ORINOQUIA REAL ESTATE SOCIMI, S.A.

Abridged financial statements for the year ended December 31st, 2021

Orinoquia Real Estate SOCIMI, S.A.

Abridged balance sheet as of 31 December 2021
(Expressed in euro)

ASSET	NOTES	31/12/2021	31/12/2020
NON-CURRENT ASSETS		**10.983.695,78**	**7.442.601,25**
Intangible assets	**5**	**2.203,34**	**4.030,55**
Software applications		1.039,55	2.439,80
Other intangible assets		1.163,79	1.590,75
Investments in group companies	**6 y 7**	**10.981.492,44**	**7.438.570,70**
Long-term participations		7.551.800,00	12.000,00
Long-term loans to Group companies	**13**	3.429.692,44	7.426.570,70
CURRENT ASSET		**455.753,05**	**3.721.698,75**
Accounts receivable, trade and other receivables		**63.171,21**	**140.541,21**
Customers Group companies	6 y 13	0,00	67.534,18
Other receivables from public authorities		63.171,21	73.007,03
Short-term investments in group and associated companies	**6**	**183.462,99**	**149.469,85**
Interest on loans to subsidiaries		183.462,99	149.469,85
Short-term financial investments	**6 y 13**	**155.077,40**	**151.405,04**
Receivables with Shareholders and Directors		155.077,40	151.405,04
Cash and cash equivalents	**8**	**54.041,45**	**3.280.282,65**
Cash in Banks		54.041,45	3.280.282,65
TOTAL ASSET		**11.439.448,83**	**11.164.300,00**

EQUITY AND LIABILITIES	NOTES	31/12/2021	31/12/2020
EQUITY		**11.433.830,18**	**11.154.129,82**
Equity		**11.433.830,18**	**11.154.129,82**
Capital	**9.1**	**10.932.528,00**	**10.932.528,00**
Share capital		10.932.528,00	10.932.528,00
Share premium	**9.2**	**248.931,00**	**248.931,00**
Reserves	**9.3**	**12.593,52**	**12.593,52**
Legal and statutory		12.593,52	12.593,52
Negative results from previous years		**(39.922,70)**	**0,00**
Income for the year	3	**279.700,36**	**(39.922,70)**
CURRENT LIABILITIES		**5.618,65**	**10.170,18**
Short-Term Debts	**10**	**0,00**	**10.000,00**
Other Short-Term Debt		0,00	10.000,00
Short-term payables to Group companies	**10 y 13**	**52,65**	**170,18**
Trade and other payables		**5.566,00**	**0,00**
Other liabilities		5.566,00	0,00
TOTAL EQUITY AND LIABILITIES		**11.439.448,83**	**11.164.300,00**

Notes 1 to 14 of the accompanying notes form an integral part of the abridged financial statements at 31 December 2021.

Orinoquia Real Estate SOCIMI, S.A.

Abridged profit and loss account for the year ended 31 December 2021
(Expressed in euro)

	NOTES	31/12/2021	31/12/2020
CONTINUING OPERATIONS			
Importe neto de la cifra de negocios (Net revenues?	**11.1**	**349.026,19**	**282.256,04**
Services provided		144.090,89	55.813,37
Dividend Income		0,00	76.972,82
Interest Income on Loans	**6**	204.935,30	149.469,85
Other operating expenses	**11.4**	**(282.351,53)**	**(110.289,57)**
External services		(282.351,53)	(110.289,57)
Taxes		0,00	0,00
Depreciation of fixed assets	**5**	**(1.827,21)**	**(1.506,45)**
Reversal Impairment and gain or loss on disposal of equity instruments		**214.898,00**	**(210.394,15)**
Reversal of Impairment Impairment of Equity Instrument other related parties	**6 y 11.3-13.4**	214.898,00	(210.394,15)
Other results		**0,00**	**11,41**
OPERATING INCOME		**279.745,45**	**(39.922,72)**
Financial Expenses		**(149,15)**	**0,00**
Other Financial Expenses		**(149,15)**	**0,00**
Financial income	**11.2**	**104,06**	**0,02**
Other Financial Income		104,06	0,02
FINANCIAL RESULT		**(45,09)**	**0,02**
INCOME BEFORE TAXES		**279.700,36**	**(39.922,70)**
RESULT FOR THE YEAR		**279.700,36**	**(39.922,70)**

Notes 1 to 14 of the accompanying notes form an integral part of the abridged financial statements at 31 December 2021.

Orinoquia Real Estate SOCIMI, S.A.

Abridged statement of changes in equity for the year ended 31 December 2021
(Expressed in euro)

A) Abridged statement of recognised income and expense for the year ended 31 December 2021

	NOTA	2021	2020
A) PROFIT AND LOSS ACCOUNT RESULT		**279.700,36**	**(39.922,70)**
B) TOTAL INCOME AND EXPENSES RECOGNIZED DIRECTLY IN SHAREHOLDERS' EQUITY		**279.700,36**	**(39.922,70)**
C) TOTAL TRANSFERS TO THE PROFIT AND LOSS ACCOUNT		-	-
TOTAL RECOGNIZED INCOME AND EXPENSE (A+B+C)		**279.700,36**	**(39.922,70)**

B) Abridged statement of changes in equity for the year ended 31 December 2021

	Capital Escriturado	Prima de emisión	Reservas	Resultados de ejercicios anteriores	Resultado del ejercicio	TOTAL
A. BALANCE, END OF FISCAL YEAR 2019	**8.871.459,00**		**13.002,23**		**33.964,70**	**8.918.425,93**
I. Adjustments for changes in criteria 2019 and prior						
II. Adjustments for errors 2019 and prior						
B. ADJUSTED BALANCE, BEGINNING OF FISCAL YEAR 2020	**8.871.459,00**		**13.002,23**		**33.964,70**	**8.918.425,93**
I. Total recognized income and expenses					(39.922,70)	(39.922,70)
II. Transactions with partners or owners	2.061.069,00					2.061.069,00
1. Capital increases	2.061.069,00					2.061.069,00
2. (-)Capital reductions						
3. Other transactions with partners or owners						
III. Other changes in shareholders' equity		248.931,00	(408,71)		(33.964,70)	214.557,59
1. Movement of the revaluation reserve						
2. Other variations		248.931,00	(408,71)		(33.964,70)	214.557,59
C. BALANCE, END OF FISCAL YEAR 2020	**10.932.528,00**	**248.931,00**	**12.593,52**		**(39.922,70)**	**11.154.129,82**
I. Adjustments for changes in criteria 2020						
II. Adjustments for errors 2020						
D. ADJUSTED BALANCE, BEGINNING OF FISCAL YEAR 2021	**10.932.528,00**	**248.931,00**	**12.593,52**		**(39.922,70)**	**11.154.129,82**
I. Total recognized income and expenses					279.700,36	279.700,36
II. Transactions with partners or owners						
1. Capital increases						
2. (-)Capital reductions						
3. Other transactions with partners or owners						
III. Other changes in shareholders' equity				(39.922,70)	39.922,70	
1. Movement of the revaluation reserve						
2. Other variations						
E. BALANCE, END OF FISCAL YEAR 2021	**10.932.528,00**	**248.931,00**	**12.593,52**	**(39.922,70)**	**279.700,36**	**11.433.830,18**

Notes 1 to 14 of the accompanying notes form an integral part of the abridged financial statements at 31 December 2021.

ORINOQUIA REAL ESTATE SOCIMI, S.A.

ABRIDGED NOTES TO THE ABRIDGED ANNUAL ACCOUNTS FOR THE YEAR 2021

1. General information

Orinoquia Real Estate SOCIMI, S.A, formerly Orinoquia Real Estate S.A, (hereinafter, the "Company") was incorporated in Madrid on 17 March 2017 in accordance with the Capital Companies Act approved by Royal Legislative Decree 1/2010, of 2 July ("the Capital Companies Act") by public deed executed before the illustrious notary of Madrid Mr. Luis Jorquera Garcia. It is registered in the Mercantile Register of Madrid, Volume 35,808, Book 0, Folio 50, Page M-643403, 1st entry.

Its registered office and tax domicile is at C/ Arturo Soria, 330 12-D 28033 Madrid.

On 17 May 2019, the Company's Shareholders' Meeting resolved to opt for the Special Regime for Listed Public Limited Companies for Investment in the Real Estate Market (SOCIMI), regulated by Law 11/2009, of 26 October, as amended by Law 16/2012, of 27 December, as amended by Law 11/2021, of 9 July, which regulates Listed Real Estate Investment Companies (Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario) and on 26 June 2019, the Company submitted a letter to the Tax Management Unit of the Madrid Special Delegation of the State Tax Administration Agency (Agencia Estatal de la Administración Tributaria), in order to notify the Company of its decision to opt for the aforementioned regime.

The corporate purpose of the Company in accordance with its articles of association is as follows:

1) The acquisition and development of urban real estate for lease, including the refurbishment of buildings under the terms established in Law 37/1992 of 28 December 1992 on Value Added Tax (CNAE 6820).

2) The holding of shares in the capital of other public limited companies listed for investment in the real estate market ("SOCIMIs") or in the capital of other entities not resident in Spanish territory that have the same corporate purpose as the former and are subject to a regime similar to that established for SOCIMIs in terms of the mandatory legal or statutory profit distribution policy (CNAE 6420).

3) The holding of shares in the capital of other entities, whether or not resident in Spanish territory, whose main corporate purpose is the acquisition of urban real estate for lease and which are subject to the same regime established for SOCIMIs in terms of the mandatory legal or statutory profit distribution policy and which meet the investment requirements referred to in Article 3 of the SOCIMIs Act (CNAE 6420).

4) The holding of shares or holdings in Collective Real Estate Investment Institutions regulated in Law 35/2003, of 4 November, on Collective Investment Institutions (CNAE 6420).

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

Orinoquia Real Estate SOCIMI, S.A. is the parent company of a group of companies and therefore, in accordance with the provisions of article 42 of the Spanish Commercial Code and article 6 of Royal Decree 1159/2010, of 17 September, approving the Rules for the Preparation of Consolidated Financial Statements, the parent company is obliged to prepare consolidated financial statements. However, the parent company has availed itself of the exemption set out in article 43.1 of the Commercial Code and article 8 of Royal Decree 1159/2010, of 17 September, approving the Rules for the Preparation of Consolidated Annual Accounts, due to its size.

Excluded are all activities which by law must comply with special requirements which the Company does not satisfy.

The Company's activity, as the parent company of the group, consists of holding shares in the share capital of other entities, all of which are resident in Spain, whose main corporate purpose is the acquisition of urban real estate for lease and are subject to the same regime established for SOCIMIs as required by the SOCIMIs Law. In addition to holding shares, the Company invests in these subsidiaries by granting loans which are used by the subsidiaries to acquire urban real estate for lease. In addition, the Company provides management and administration services to its subsidiaries.

As mentioned above, the Company is the head of a group of companies to which companies in the real estate sector domiciled in Spain are directly dependent. In this regard, for the purposes of accounting classification of certain captions in the abridged income statement, the Company is considered an industrial holding company in accordance with consultation 2 of BOICAC 79/2009.

As detailed in note 4.c of these notes to the consolidated financial statements, the Company's shares have been listed on the Euronext Access Paris multilateral trading system since 16 April 2021.

The detail of subsidiaries of the Parent Company at 31 December 2021 is as follows:

Al 31/12/2021			
Subsidiary companies	**Activity**	**% Direct and Indirect**	**Capital stock (Euros)**
Meta Real Estate, S.L.U.	Short- and medium-term rental of housing and leasing of commercial premises	100%	3.000,00
Orinoquia Andalucía I, S.L.U.	Lease of tourist apartments and short and medium-term rental and lease of commercial premises	100%	3.000,00
Caroni Real Estate, S.L.U.	Acquisition of real estate for refurbishment and subsequent leasing of the resulting units	100%	3.000,00
Arauca Real Estate, S.L.U.	Leasing of urban real estate. As of 12/31/2021 the Company had no relevant activity.	100%	3.000,00
Cinaruco Real Estate, S.L.U.	Lease of real estate for sublease as tourist apartments for short and medium stays.	100%	3.000,00
Delta Real Estate, S.L.U. (*)	Leasing of urban real estate. As of 12/31/2020 the Company had no relevant activity.	100%	3.000,00

(*) Company sold on 13 January 2021

<u>Meta Real Estate, S.L. (Sociedad Unipersonal):</u> was incorporated in Spain on 27 July 2017 as a limited liability company for an indefinite period of time. Its registered office is located at calle Arturo Soria 330, 12º D.
The corporate purpose of this subsidiary is the acquisition and development of urban real estate for lease.

The main activity of the subsidiary is the leasing of the tourist accommodation located in the building it owns at Calle Portal de Valldigna No. 8 in Valencia, next to its commercial premises.

Until 28 February 2021, the rental of the tourist accommodation was carried out through a management contract formalised with the operator Casiquiare Operadora, S.L. On 1 March 2021, a rental contract for the accommodation in the building was formalised with a new operator called Urban Stays, S.L., leaving the aforementioned management contract terminated. The commercial premises of the building were rented to the company Sea Saffron, S.L.

The company opted for the SOCIMI Regime according to a resolution of its Sole Shareholder dated 20 May 2019, communicated to the Spanish Tax Agency on 26 June 2019.

<u>Orinoquia Andalucía I, S.L. (Sociedad Unipersonal)</u>: was incorporated in Spain on 27 July 2017 as a limited liability company for an indefinite period of time. Its registered office is located at calle Arturo Soria 330, 12º D.

The corporate purpose of this subsidiary is the acquisition and development of urban real estate for lease.

The main activity of the subsidiary is the leasing of the tourist flats located in the building it owns at Plaza de la Merced No. 22 in Malaga, next to its commercial premises.

The flats were leased until 28 February 2021 under a management contract with the operator Casiquiare Operadora, S.L. On 1 March 2021, a lease contract for the flats in the building was entered into with a new operator called Urban Stays, S.L., terminating the aforementioned management contract. The commercial premises of the building were rented to the company Byoko Gourmet, S.L.

The company opted for the SOCIMI Regime according to the agreement of its Sole Shareholder dated 21 May 2019, communicated to the Spanish Tax Agency on 26 June 2019.

<u>Caroni Real Estate, S.L. (Sociedad Unipersonal)</u>: was incorporated in Spain on 28 June 2019 as a limited liability company for an indefinite period of time. Its registered office is located at calle Arturo Soria 330, 12º D.

The corporate purpose of this subsidiary is the acquisition and development of urban real estate for lease.

The main activity of the subsidiary is the holding of the property located at Calle Casas de Campo No. 20 in Malaga, the execution of the refurbishment of the same for the subsequent leasing of the units that make up the property.

The company opted for the SOCIMI Regime according to the resolution adopted by its Sole Shareholder in the deed of incorporation of the Company dated 28 June 2019, communicated to the Spanish Tax Agency on 16 July 2019.

Arauca Real Estate, S.L. (Sociedad Unipersonal): was incorporated in Spain on 15 July 2019 as a limited liability company for an indefinite period of time. Its registered office is located at calle Arturo Soria 330, 12º D.

The corporate purpose of this subsidiary is the acquisition and development of urban real estate for lease.

As at 31 December 2021, this subsidiary did not carry out any significant activity and did not own any real estate.

The company opted for the SOCIMI Regime according to a resolution adopted by its Sole Shareholder in the Company's deed of incorporation dated 15 July 2019, notified to the Spanish Tax Agency on 1 August 2019.

Cinaruco Real Estate, S.L. (Sociedad Unipersonal): was incorporated in Spain on 16 September 2019 as a limited liability company for an indefinite period of time. Its registered office is located at calle Arturo Soria 330, 12º D.

The corporate purpose of this subsidiary is the acquisition and development of urban real estate for lease.

The main activity of the subsidiary is the lease of a building for tourist flats located at Calle Eraso No. 5 in Madrid, for which it formalised a deposit contract on 9 January 2020 for its acquisition scheduled for 5 February 2021. On 4 February 2021, the Company proceeded to formalise the purchase and sale of the building at calle Eraso No. 5 by executing a public deed of sale.

The flats were leased until 28 February 2021 under a management contract with the operator Casiquiare Operadora, S.L. On 1 March 2021, a lease contract for the flats in the building was formalised with a new operator called Urban Stays, S.L., terminating the aforementioned management contract.

The Company opted for the SOCIMI Regime according to a resolution adopted by its Sole Shareholder in the Company's deed of incorporation dated 16 September 2019, notified to the Spanish Tax Agency on 26 June 2020.

Delta Real Estate, S.L. (Sociedad Unipersonal): was incorporated in Spain on 16 September 2019 as a limited liability company for an indefinite period of time. Its registered office is located at calle Arturo Soria 330, 12º D.

The corporate purpose of this subsidiary is the acquisition and development of urban real estate for lease.

As at 31 December 2020, this subsidiary did not carry out any significant activity and did not own any real estate. As a post-closing event, the Parent Company sold 100% of the shares of Delta Real Estate S.L.U. on 13 January 2021.

The Company's income derives from dividends generated by the profit and/or interest earned on loans granted to subsidiaries. In addition, in 2021, the Company charged a total of 144,090.09 euros to the subsidiaries Meta Real Estate, S.L.U, Orinoquia Andalucia I, S.L.U, Caroni Real Estate, S.L.U and Cinaruco Real Estate, S.L.U, for the expenses corresponding to the listing on the Euronext Access multilateral trading system in Paris, which amounted to 176,533 euros. This amount was distributed in full, less the items corresponding to the listing fee paid to Euronext and the agent bank fees paid to Banco Sabadell. The amount passed on was distributed among the 4 aforementioned subsidiaries according to the weight of the valuation of their properties based on the valuation carried out by an independent external party available to the Company at the time these expenses were passed on.

- **SOCIMI Regime**

Orinoquia Real Estate SOCIMI, S.A. (as the parent company of a group of companies) notified the Tax Agency on 26 June 2019 of its option to apply the regime for Listed Public Limited Companies for Investment in the Real Estate Market, having been agreed by the Company's Shareholders' Meeting on 17 May 2019 and with retroactive effect from 1 January 2019.

The Company is regulated by Law 11/2009, of 26 October, as amended by Law 16/2012, of 27 December, as amended by Law 11/2021, of 9 July, which regulates Listed Real Estate Investment Companies

(Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario). Articles 3 to 6 of the aforementioned SOCIMI Law establish some of the main requirements and obligations that must be fulfilled by this type of company:

Investment requirements (Art. 3)

SOCIMIs must have at least 80 per cent of the value of their assets invested in urban real estate intended for lease, in land for the development of real estate to be used for this purpose, provided that the development begins within three years of its acquisition, as well as in shares in the capital or assets of other entities referred to in Article 2.1 of the SOCIMI Law.

This percentage shall be calculated on the consolidated balance sheet in the event that the Company is the parent of a group of companies in accordance with the criteria established in article 42 of the Commercial Code, regardless of residence and the obligation to prepare consolidated annual accounts. This group shall be made up exclusively of SOCIMIs and the other entities referred to in section 1 of article 2 of the SOCIMI Law.

The value of assets shall be determined on the basis of the average of the quarterly individual or, as the case may be, consolidated balance sheets for the year, and the Company may choose to substitute the book value for the market value of the items included in such balance sheets, which would be applied to all balance sheets for the year, in order to calculate such value.

In the opinion of the Company's directors, this requirement is met as at 31 December 2021, the date of preparation of these abridged financial statements, and is expected to be met within the next 12 months.

Furthermore, at least 80 per cent of the income for the tax period for each financial year, excluding the income derived from the transfer of the holdings and of the immovable property both of which are assigned to the fulfilment of its main corporate purpose, after the expiry of the holding period referred to in the following paragraph, must derive from the letting of immovable property or from dividends or shares in profits deriving from such holdings.

This percentage shall be calculated on the consolidated result in the event that the Company is the parent of a group of companies according to the criteria established in article 42 of the Commercial Code, regardless of residence and the obligation to prepare consolidated annual accounts. This group shall be made up exclusively of SOCIMIs and the other entities referred to in section 1 of article 2 of the SOCIMI Law.

In the opinion of the Company's directors, this requirement is met as at 31 December 2021, the date of preparation of these abridged financial statements, and is expected to be met within the next 12 months.

The real estate assets of subsidiaries must be leased for at least three years. For the purposes of the calculation, the time that the property has been offered for lease shall be added up to a maximum of one year.

In this respect the time limit shall be computed:

In the case of immovable property that appears in the assets of the Company prior to the time of applying the regime, from the starting date of the first tax period in which the special tax regime established in this Law is applied, provided that on that date the property was leased or offered for lease. Otherwise, the provisions of the following point shall apply.

In the case of property developed or subsequently acquired by the Company, from the date on which it was first leased or offered for lease.

In the case of shares or holdings in entities referred to in Article 2.1 of the SOCIMI Law, they must be held in the assets of the Company for at least three years from their acquisition or, as the case may be, from the beginning of the first tax period in which the special tax regime established in said Law applies.

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

According to article 4 of Law 11/2009, of 26 October, as amended by Law 16/2012, of 27 December, which regulates Listed Real Estate Investment Companies, the shares of SOCIMIs must be admitted to trading on a regulated market or on a multilateral trading system in Spain or in any other Member State of the European Union or the European Economic Area, or on a regulated market in any country or territory with which there is an effective exchange of tax information, uninterruptedly throughout the tax period. SOCIMI shares must be registered shares. The Company's shares have been listed since 16 April 2021 on the Euronext Access Paris alternative market (see note 4.c).

As established in the First Transitional Provision of Law 11/2009, of 26 October, amended by Law 16/2012, of 27 December, which regulates Listed Real Estate Investment Companies, it is possible to opt for the application of the special tax regime under the terms established in Article 8 of said Law, even if the requirements established therein are not met, provided that such requirements are met within the two years following the date of the option to apply said regime.

The non-admission or exclusion of the Company's shares from trading on regulated markets or in a multilateral trading system entails the immediate loss of the special tax regime, and the Company will be taxed under the general corporate income tax regime. At the date of preparation of these abridged annual accounts, and in the opinion of the Company's directors, these requirements had been met within the deadlines and under the terms established.

Minimum capital requirement (Art. 5)

The SOCIMI regime requires a minimum capital of EUR 5 million.

On 17 March 2017, the Company was incorporated with an initial capital of 60,000.00 euros, divided into 60,000 registered, indivisible and cumulative shares of 1 euro par value each, fully subscribed and paid up, numbered sequentially from one to 60,000, both inclusive.

On 1 January 2018, the Company increased its capital by 837,345.00 euros, divided into 837,345.00 shares, by means of offsetting credits, resulting in a capital of 897,345.00 euros and a share premium of 2,482,655.00 euros.

On 31 March 2018, the Company increased capital, on this occasion by 2,392,681.00 euros, equivalent to 2,392,681 shares, with a reduction of the share premium by the same amount.

On 8 April 2018 the Company again increased capital by EUR 89,974.00 corresponding to 89,974 shares with reduction of share premium and voluntary reserves, resulting in a capital of EUR 3,380,000.00.

On 10 April 2019, the Company increased its capital, on this occasion by 5,941,459.00 euros, equivalent to 5,941,459 shares by means of a cash contribution, resulting in a capital of 8,871,459 euros. Following these operations, the share capital of the Company amounts to 8,871,459.00 euros represented by a total of 8,871,459 shares with a par value of 1 euro per share.

On 3 November 2020, the Company, by resolution of the General and Universal Shareholders' Meeting of 3 November 2020, increased its share capital, on this occasion by 2,061,069.00 euros, equivalent to 2,061,069 shares through cash contributions of 2,310,000.00 euros, whereby the capital increase entailed a share premium of 248,931.00 euros. Following these transactions, the share capital of the parent company amounts to 10,932,528.00 euros, represented by a total of 10,932,528 shares with a par value of 1 euro per share.

As at 31 December 2020, the composition of the shareholding is as follows:

Shareholder	Number of shares	% equity
Edric Daniel Capriles Hernández	274.985	2,52%
Casiquiare Gestión Turística S.L.	1.692.359	15,48%
Herman Sifontes Tovar	3.078.448	28,16%
Juan Rafael Delfino Monzón	487.500	4,46%
André Marc Daniel Przedborski	475.000	4,34%
Diana Topel Sully	453.175	4,15%
Hilda Lares de Cárdenas	142.500	1,30%
Danae Capriles Hernández	250.724	2,29%
Carmen Cecilia Capriles López	2.703.291	24,73%
Gustavo Gómez-Ruiz	750.000	6,86%
Hilda Cecilia Lares Montserrate	178.448	1,63%
Celine Elia Lea Lavinia Przedborski	223.059	2,04%
Chloe Ada Chawa Alessia Przedborski	223.059	2,04%
TOTAL	**10.932.528**	**100%**

As at 31 December 2021, the shareholder structure is as follows:

Shareholder	Number of shares	% Capital Social
Edric Daniel Capriles Hernández	274.985	2,52%
Casiquiare Gestión Turística S.L.	1.692.359	15,48%
Herman Sifontes Tovar	3.078.448	28,16%
Juan Rafael Delfino Monzón	487.500	4,46%
André Marc Daniel Przedborski	475.000	4,34%
Diana Topel Sully	453.175	4,15%
Hilda Lares de Cárdenas	142.500	1,30%
Danae Capriles Hernández	250.724	2,29%
Carmen Cecilia Capriles López	2.703.291	24,73%
Gustavo Gómez-Ruiz	750.000	6,86%
Hilda Cecilia Lares Montserrate	178.448	1,63%
Celine Elia Lea Lavinia Przedborski	223.059	2,04%
Chloe Ada Chawa Alessia Przedborski	223.059	2,04%
TOTAL	**10.932.528**	**100%**

Profit Sharing Obligation (Art. 6)

The Company shall distribute as dividends, once the commercial requirements have been met::

100% of the profits from dividends or shares in profits distributed by the entities referred to in Article 2.1 of the SOCIMI Law.

Al menos el 50% de los beneficios derivados de la transmisión de inmuebles y acciones o participaciones a que se refiere el apartado 1 del artículo 2 de la Ley SOCIMI, realizadas una vez transcurridos los plazos de tenencia mínima, afectos al cumplimiento de su objeto social principal. El resto de estos beneficios deberán reinvertirse en otros inmuebles o participaciones afectos al cumplimiento de dicho objeto, en el plazo de los tres años posteriores a la fecha de transmisión.

At least 80% of the remainder of the profits obtained. When the distribution of dividends is made out of reserves deriving from profits of a year in which the special tax regime has been applied, the distribution must be made in the manner described above.

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

As provided in the First Transitional Provision of Law 11/2009, of 26 October, as amended by Law 16/2012, of 27 December, which regulates Listed Real Estate Investment Companies, the application of the special tax regime may be opted for under the terms established in article 8 of the aforementioned Law, even if the requirements established therein are not met, provided that such requirements are met within two years from the date of the option to apply said regime, although in the opinion of the Company's directors these requirements are met at the date of preparation of these abridged annual accounts.

Failure to agree on the distribution or total or partial payment of dividends under the terms established in Law 11/2009, of 26 October, as amended by Law 16/2012, of 27 December, which regulates Listed Real Estate Investment Companies, will entail the loss of the special tax regime. In this case, taxation under the general regime will take place in the tax period corresponding to the financial year from whose profits such dividends would have come. If the non-distribution occurs in relation to the profits of the first three years of application of the regime, the Company would not be able to apply the regime at any time.

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

As a new feature in 2021, according to Law 11/2021, of 9 July, on measures to prevent and combat tax fraud, which amends SOCIMI Law 11/2009, of 26 October, for tax periods commencing on or after 1 January 2021, the entity shall be subject to a special tax of 15% on the amount of the profits obtained in the financial year that are not distributed, in the part that comes from income that has not been taxed at the general rate of corporation tax and is not income covered by the reinvestment period, regulated in letter b) of section 1 of Article 6 of this Law. The special tax shall accrue on the date of the resolution of the general meeting of shareholders, or equivalent body, to apply the profit for the year, and must be self-assessed and paid within two months of the date on which it accrues. This tax shall be treated as a corporate income tax liability.Bases de presentación de las cuentas anuales abreviadas

a) **Applicable financial reporting framework**

These abridged annual accounts have been prepared by the directors of the Company in accordance with the regulatory financial reporting framework applicable to the Company, which is set out in:

- The Commercial Code and other commercial legislation.

- The General Accounting Plan approved by Royal Decree 1514/2007, applicable amendments introduced by Royal Decree 1159/2010, Royal Decree 602/2016 and Royal Decree 1/2021 and the sectoral adaptation for real estate companies.

- The mandatory rules approved by the Instituto de Contabilidad y Auditoría de Cuentas (Accounting and Auditing Institute) in development of the General Accounting Plan and its complementary rules.

- Law 11/2009, of 26 October, amended by Law 16/2012, of 27 December, amended by Law 11/2021, of 9 July, which regulates Listed Real Estate Investment Companies (SOCIMI) and the disclosure obligations to be detailed in these abridged annual accounts.

All other applicable Spanish accounting legislation..

The Company has carried out an analysis of the changes introduced in the General Accounting Plan by means of the amendments of 12 January 2021 published in Royal Decree 1/2021 and their impact on these abridged annual accounts. Due to the business and activity carried out by the Company, no significant impacts have been detected, except for those relating to the information to be included in the notes to the abridged annual accounts, which have been adapted to the content required by the new regulations.

The abridged annual accounts for the year ended 31 December 2021 were prepared by the Board of Directors of the Company at its meeting held on 28 May 2021 and were approved by the General and Ordinary Shareholders' Meeting of the Company on 30 June 2021, having been filed with the Commercial Registry of Madrid.

b) True and fair view

The abridged annual accounts have been prepared on the basis of the Company's accounting records and are presented in accordance with current mercantile legislation and the rules established in the General Accounting Plan approved by Royal Decree 1514/2007 and the amendments made thereto by Royal Decree 1159/2010, Royal Decree 602/2016 and Royal Decree 1/2021, in order to give a true and fair view of the Company's net worth, financial position and results.

The Company is also subject to Law 11/2009 of 26 October 2009, amended by Law 16/2012 of 27 December 2012, amended by Law 11/2021 of 9 July 21, which regulates Listed Real Estate Investment Companies (SOCIMI) in relation to the information to be disclosed in these notes to the consolidated financial statements.

c) Non-mandatory accounting principles

The Board of Directors of the Company has prepared these abridged financial statements taking into account all mandatory accounting principles and standards that have a material effect on the financial statements. There are no mandatory accounting principles that are no longer applied..

d) **Critical aspects of uncertainty valuation and estimation**

In preparing these abridged annual accounts, estimates have been made by the Company's directors in order to value certain of the assets, liabilities, income, expenses and commitments reported herein. These estimates relate basically to:

- The assessment of the existence of impairment in certain assets.

- Corporate income tax: On 26 June 2019, the Company opted to take advantage of the SOCIMIs tax regime which implies that the tax rate on corporate income tax amounts to 0% provided that the requirements established in the SOCIMIs Law and by the regulator of the multilateral trading system in which the Company's shares are listed are met. In accordance with the provisions of this Law, and provided that the Company's shares are admitted to trading on a regulated market or in a multilateral trading system pursuant to articles 3 and 4 of the SOCIMI Law, respectively, the taxable income is taxed at the general tax rate. The directors supervise compliance with the legal requirements to take advantage of the tax benefits provided. The Company's directors consider that these requirements are fully complied with at the date of preparation of these abridged annual accounts and are expected to continue to be complied with in the following 12 months.

Although these estimates have been made on the basis of the best information available at 31 December 2021, it is possible that future events may make it necessary to change these estimates (upwards or downwards) in the coming years, if necessary prospectively, recognising the effects of the change in estimate in accordance with current accounting standards.

e) Comparison of information

In accordance with commercial legislation, in addition to the figures for the financial year 2021, the figures for the previous year are presented for comparison purposes with each of the items in the abridged balance sheet, the abridged profit and loss account and the abridged statement of changes in equity, in addition to the figures for the financial year 2021.

The abridged notes also include quantitative information for the previous financial year, except where an accounting standard specifically states that this is not required.

The directors of the Company have prepared these annual accounts in abridged form as they do not comply with the limits established in article 257 of the Spanish Companies Act, by reference to article 261 of the said Act.

Royal Decree 1/2021, of 12 January, has amended AS 9 on financial instruments and AS 14 on revenue from sales and services of the Spanish National Chart of Accounts approved by Royal Decree 1514/2007, of 16 November 2007. The Second and Third Transitional Provisions of this Royal Decree establish the transitional recording and valuation rules to be applied on the date of first application for financial instruments and the Fifth Transitional Provision establishes the transitional recording and valuation rules for revenue from sales and services rendered. These provisions, as an exception to the general criterion established by the NRV 22ª on changes in accounting criteria, errors and accounting estimates, allow the comparative figures presented in these annual accounts not to be restated.

Due to the business developed and the activity carried out by the Company, no significant impacts have been detected except for those made in terms of the information to be included in the notes to the financial statements, which have been adapted to the content required by the new regulations.

f) Grouping items

Certain items in the abridged balance sheet, the abridged income statement and the abridged statement of changes in equity are grouped together for ease of understanding, although, to the extent material, the information is disclosed in the relevant notes.

Changues in accounting aproach

During the financial year 2021 there were no significant changes in accounting policies compared to the policies applied in the financial year 2020.

g) Transition

The approval of Royal Decree 1/2021, of 12 January, has modified the General Accounting Plan approved by Royal Decree 1514/2007, of 16 November 2007, and with it, the accounting treatment of various components of the annual accounts. In compliance with the provisions of the First Transitional Provision of the aforementioned Royal Decree, we include the following transitional information:

Financial instruments

The amendments introduced by Royal Decree 1/2021, of 12 January, come into force for all financial years beginning on or after 1 January 2021, including the new financial instruments NRS 9. The Second Transitional Provision of the aforementioned standard establishes the rules on the date of first application of the standard, allowing essentially two transition models:

Full retrospective, which involves the restatement of the comparative figures in accordance with the provisions of the new Spanish National Chart of Accounts' new Standard Accounting Standard No. 22 "Changes in accounting policies, errors and accounting estimates", with a series of practical exemptions that simplify the adaptation of the comparative figures to the new Standard Accounting Standard No. 9 of the Spanish National Chart of Accounts.

Simplified retrospective, which involves the introduction of an adjustment to the opening balances of the year in which the standard begins to be applied, without the need to restate comparative figures, benefiting from a number of practical simplifications that help to apply the standard at the date of adoption.

The Company has chosen to apply the simplified retrospective transition model.

Financial Assets

The following is a reconciliation between the classification and measurement of financial assets as at 1 January 2021 recorded under the old financial instruments NRS 9 of the Spanish National Chart of Accounts and the classification and measurement of the same financial assets recorded under the new financial instruments standard:

	Non-current financial assets				Current financial assets			
	31.12.20	Transition adjustment (no impact on shareholders' equity)	Transition adjustment (with impact on shareholders'	01.01.21	31.12.20	Transition adjustment (no impact on shareholders' equity)	Transition adjustment (with impact on shareholders'	01.01.21
Old categories NRV 9th PGC:								
Loans and receivables	7.438.570,70	(7.438.570,70)	-	-	368.609,07	(368.609,07)	-	-
New categories NRV 9th PGC:								
Financial assets at amortized cost		7.426.570,70	-	7.426.570,70	-	368.609,07	-	368.609,07
Financial assets at cost	-	12.000,00	-	12.000,00	-	-	-	-
	7.438.570,70	-	-	7.438.570,70	368.609,07	-	-	368.609,07

The Company has classified as financial assets at amortised cost all financial assets that accrue cash flows in the form of principal and interest and for which, at the transition date, the Company had a business model in place to manage the collection of these cash flows. The Company has classified all financial assets previously classified as loans and receivables and held-to-maturity investments in this category.

The Company has applied the business model it applied to financial assets at the date of first-time application of the standard, for the purpose of classifying them in accordance with the new categories established by the new RSV 9 of the Spanish National Chart of Accounts.

Financial liabilities

The following is a reconciliation between the classification and measurement of financial liabilities at 1 January 2021 recorded under the old financial instruments NRS 9 of the Spanish National Chart of Accounts and the classification and measurement of the same financial liabilities recorded under the new financial instruments standard:

	Current financial			
	31.12.20	Transition adjustment (no impact on shareholders' equity)	Transition adjustment (with impact on shareholders' equity)	01.01.21
Old categories NRV 9th PGC:				
Debits and payables	10.170,18	(10.170,18)	-	-
New categories NRV 9th PGC:				
Financial liabilities at amortized cost	-	10.170,18	-	10.170,18
	10.170,18	-	-	10.170,18

Hedge accounting

The Company, bearing in mind the provisions of the third transitional provision of Royal Decree 1/2021 of 12 January, has applied the following transition criteria for hedge accounting at the date of first application:

For hedging relationships that met the requirements for hedge accounting under the previous wording of the General Accounting Plan, and that also meet the requirements under the new wording, after taking into account any rebalancing of the hedging relationship at the time of transition, a continuation of the previous hedging relationship has been considered.

The Company has not entered into any hedging contracts.

Revenue from sales and services

The amendments introduced by Royal Decree 1/2021, of 12 January, come into force for all financial years beginning on or after 1 January 2021, including the new NRS 14 "Revenue from sales and services". The Second Transitional Provision of the aforementioned standard establishes the rules on the date of first application of the standard, essentially allowing for two transition models:

- Full retrospective, which involves the restatement of the comparative figures in accordance with the provisions of the new Spanish National Chart of Accounts' new Standard Accounting Standard No. 22 "Changes in accounting policies, accounting errors and estimates", with a number of practical exemptions that simplify the adaptation of the comparative figures to the new Standard Accounting Standard No. 14 of the Spanish National Chart of Accounts.

- Simplified retrospective, which involves the introduction of an adjustment to the opening balances of the year in which the standard begins to be applied, without the need to restate comparative figures, benefiting from a number of practical simplifications that help to apply the standard at the date of adoption.

- Practical solution: as from the date of first adoption, only contracts with customers signed after the date of first adoption will be subject to the criteria set out in the new NSAS 14 "Revenue from sales and services".

The Company has chosen to apply the practical expedient by applying the new criteria to all contracts signed on or after 1 January 2021. Due to the Company's operations, the directors do not consider that there will be any significant change in accounting for contracts under the new criteria.

h) Environmental impact

In view of the Company's business activities, it has no environmental liabilities, expenses, assets, provisions and contingencies that could be material to its net worth, financial position and results.

For this reason, no information relating to this matter is disclosed in these abridged annual accounts..

i) Information on the effects of COVID19

At the time of preparation of these abridged financial statements, Spain, like other countries, is in the midst of a difficult situation resulting from the Coronavirus (COVID-19) infection. Since the first case of COVID-19 Coronavirus infection was reported in the city of Wuhan (China) at the end of December 2019, the outbreak spread rapidly to a large number of cities in that country and subsequently to different countries around the world, including Spain.

In accordance with the regulatory financial reporting framework applicable to the Company, and in relation to the abridged annual accounts for the year ended 31 December 2021, the consequences of COVID-19 have had a significant impact on the activity of the Company and its subsidiaries, in particular on the occupancy rates and rental prices of its holiday homes and flats, This has had a significant negative impact on the revenues and turnover of the subsidiaries, all of which are dedicated to the real estate sector, with a slight improvement in relation to the figures for 2020 without reaching the initial forecasts (for those properties that were in operation in that year). A significant proportion of the target customers and tenants of the Company's properties are typically tourists and travellers who require a holiday home or flat for short and medium stays. The COVID19 health crisis and the restrictions and limitations imposed by governments around the world have significantly reduced the number of international tourists and travellers coming to Spain, and even domestic tourists and travellers, so the tourism sector and the extra-hotel accommodation sector has been severely affected. For those properties that started operating in 2021, the turnover achieved has been substantially lower than budgeted at the time of purchasing or leasing the properties. However, with the change in the operating model of the Group's flats and homes, formalised as of 1 March 2021, the negative impact of COVID-19 on the business model has been partially limited, as the lease agreement with the current operator Urban Stays, S.L, establishes a fixed rent model for each leased property. Therefore, these fixed rents represent a minimum income guarantee that is independent of the evolution of the business, as well as of occupancy ratios and average nightly rates. In any case, the Board of Directors of the Company considers that the Company and its subsidiaries will have sufficient resources to face the possible effects of this pandemic.

Revenue evolution from the start of the pandemic (2020) to 31 December 2021:

	CIFRA DE NEGOCIOS			
	2020	**2021**	**DIFFERENCE**	**% INCREASE**
CINARUCO REAL ESTATE, S.L.U.	132.821,33 €	207.256,67 €	74.435,34 €	56%
META REAL ESTATE, S.L.U.	181.267,27 €	228.892,69 €	47.625,42 €	26%
ORINOQUIA ANDALUCIA I, S.L.U.	116.033,91 €	163.163,46 €	47.129,55 €	41%

2. Implementation of results

The proposed distribution of profit for the year 2021, which has been formulated by the directors and is expected to be approved by the Annual General Meeting of Shareholders, is as follows:

	2021	2020
Distribution Basis:		
Profit (Loss) (Profit (Loss)	279.700,36	(39.922,70)
TOTAL	**279.700,36**	**(39.922,70)**
Distribution		
Voluntary Reserve	-	-
Legal Reserve	27.970,04	-
A Negative results from previous years		(39.922,70)
A dividends	251.730,32	-
TOTAL	**279.700,36**	**(39.922,70)**
Total Apportionment Base = Total Distribution	**279.700,36**	**(39.922,70)**

On 8 February 2022, at the meeting of the Board of Directors, at the Company's registered office, following a call made in accordance with the Law and the Articles of Association, it was unanimously resolved, on the basis of article 277 of the Capital Companies Act, to distribute dividends of 0.0075 euros per share, which means a total distribution of 81. 81,993.96 interim dividend for the year ended 31 December 2021, not included in the table above, and not presenting the liquidity statement as the approval of the interim dividend distribution has been made after the end of the financial year and with knowledge of the result for the financial year 2021 (see note 14).

On 30 June 2022, the Annual General Meeting of the Company approved the application of the above-mentioned profit for the year 2020. .

3. Recording and valuation rules

a. Intangibles assets.

Software licences acquired from third parties are capitalised on the basis of the costs incurred to acquire and prepare them for use of the specific software. These costs are amortised over their estimated useful lives of 3-4 years.

Expenses related to software maintenance are recognised as an expense when incurred.

b. Financial Instruments

On initial recognition, the Company classifies financial instruments as a financial asset, financial liability or equity instrument on the basis of the economic substance of the transaction, taking into account the definitions of a financial asset, financial liability and equity instrument in the applicable financial reporting framework, as described in note 2.a.

Recognition of a financial instrument occurs when the Company becomes a party to the financial instrument, either as the acquirer, the holder or the issuer.

<u>b.1) Financial Assets</u>

The Company classifies its financial assets according to the business model applied to them and the cash flow characteristics of the instrument.

The business model is determined by the Company's management and reflects the way in which each group of financial assets is managed together to achieve a specific business objective. The business model that the Company applies to each group of financial assets is the way in which the Company manages these assets in order to obtain cash flows.

In categorising assets, the Company also takes into account the characteristics of the cash flows that accrue from them. Specifically, it distinguishes between those financial assets whose contractual terms give rise, on specified dates, to cash flows that are collections of principal and interest on the principal amount outstanding (hereinafter, assets that meet the UPPI criterion), from other financial assets (hereinafter, assets that do not meet the UPPI criterion). Specifically, the Company's financial assets are classified into the following categories:

<u>b.1.1) Financial assets at amortised cost</u>

These correspond to financial assets to which the Company applies a business model whose objective is to receive the cash flows arising from the performance of the contract, and the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely collections of principal and interest, The financial assets are assets that meet the UPPI criterion (financial assets whose contractual terms give rise, at specified dates, to cash flows that are payments of principal and interest on the principal amount outstanding).

The Company considers that the contractual cash flows of a financial asset are solely collections of principal and interest on the principal amount outstanding, when these are those of an ordinary or common loan, regardless of whether the transaction is agreed at a zero or below-market interest rate. The Company considers that financial assets convertible into equity instruments of the issuer, loans with inverse floating interest rates (i.e. a rate that has an inverse relationship with market interest rates); or those in which the issuer may defer interest payments if such payment would affect its creditworthiness, without the deferred interest accruing additional interest, do not meet this criterion and therefore are not classified in this category.

In assessing whether it is applying the contractual cash flow collection business model to a group of financial assets, or whether it is applying another business model, the Company takes into consideration the timing, frequency and value of sales that are occurring and have occurred in the past within this group of financial assets. Sales in themselves do not determine the business model and therefore cannot be considered in isolation. Therefore, the existence of one-off sales within a group of financial assets does not determine the change in business model for the other financial assets within that group. In assessing whether such sales determine a change in business model, the Company takes into account existing information on past sales and expected future sales for the same group of financial assets. The Company also considers the conditions that existed at the time of past sales and current conditions when assessing the business model it is applying to a group of financial assets.

In general, this category includes trade and non-trade receivables:

Trade receivables: Financial assets arising from the sale of goods and the provision of services in connection with the company's business transactions for deferred payment.

Non-trade receivables: financial assets which, not being equity instruments or derivatives, do not have a commercial origin and whose collections are of a determined or determinable amount, deriving from loan or credit operations granted by the Company.

They are initially recorded at the fair value of the consideration given plus directly attributable transaction costs.

Notwithstanding the above, trade receivables maturing in less than one year and which do not have a contractual interest rate are initially measured at nominal value, provided that the effect of not discounting cash flows is not material, in which case they will continue to be measured at nominal value unless they are impaired.

Subsequent to initial recognition, they are measured at amortised cost. Accrued interest is recognised in the profit and loss account.

At year-end, the Company makes the appropriate impairment adjustments whenever there is objective evidence that a financial asset, or a group of financial assets with similar risk characteristics measured collectively, has become impaired as a result of one or more events occurring after initial recognition that lead to a reduction or delay in the collection of estimated future cash flows, which may be caused by the insolvency of the debtor.

Impairment losses are recognised on the basis of the difference between their carrying amount and the present value at year-end of the estimated future cash flows to be generated (including those arising from the enforcement of collateral and/or personal guarantees), discounted at the effective interest rate calculated at the time of initial recognition. For floating rate financial assets, the Company uses the effective interest rate that, in accordance with the contractual terms of the instrument, is applicable at year-end. These adjustments are recognised in the abridged income statement.

<u>b.1.2) Financial assets at cost</u>

The following financial assets are included in this category:

- Investments in the equity of group companies, jointly controlled entities and associates.

- Other investments in equity instruments whose fair value cannot be determined by reference to an active market, or cannot be reliably estimated, and derivatives that have such investments as their underlying.

- Hybrid financial assets whose fair value cannot be reliably estimated unless they meet the criteria to be classified as a financial asset at amortised cost.

- Contributions made to joint ventures and similar accounts.

- Participating loans whose interest is contingent either because a fixed or variable interest rate is agreed to be conditional on the borrower meeting a milestone (e.g. making a profit) or because it is calculated by reference to the performance of the borrower's business.

- Any financial asset that could initially be classified as a financial asset at fair value through profit or loss when it is not possible to obtain a reliable estimate of its fair value.

They are initially recognised at the fair value of the consideration given plus directly attributable transaction costs. Fees paid to legal advisors or other professionals involved in the acquisition of the asset are recognised as an expense in the abridged income statement. Internally generated expenses incurred in the acquisition of the asset are also not recognised as an increase in the value of the asset and are recorded in the abridged profit and loss account. In the case of investments made before they are considered equity investments in a group company, jointly controlled entity or associate, the carrying amount immediately before the asset qualifies as such is considered to be the cost of the investment.

Equity instruments classified in this category are measured at cost less any accumulated impairment losses.

Contributions made as a result of a joint venture and similar contracts are measured at cost, increased or decreased by the profit or loss, respectively, accruing to the company as a non-managing venturer, less any accumulated impairment losses.

The same criterion is applied to participating loans whose interest is contingent, either because a fixed or variable interest rate is agreed upon conditional upon the achievement of a milestone in the borrower company, or because it is calculated solely by reference to the performance of the borrower company's business. If, in addition to contingent interest, it includes irrevocable fixed interest, the latter is accounted for as finance income on an accruals basis. Transaction cost are tajen to the profit and los account on a straight-line basis over the life of the participating loan.

At least at year-end, the Company makes the necessary valuation adjustments whenever there is objective evidence that the carrying amount of an investment is not recoverable.

The amount of the valuation adjustment is calculated as the difference between its carrying amount and the recoverable amount, the latter being the higher of its fair value less costs to sell and the present value of future cash flows arising from the investment, which in the case of equity instruments is calculated either by estimating those expected to be received as a result of the distribution of dividends by the investee and the disposal or impairment of the investment in the investee, or by estimating its share of the cash flows expected to be generated by the investee from its ordinary activities and from the disposal or derecognition of the investment. Likewise, in order to assess the indication of impairment of investees, the equity adjusted for the unrealised gains arising from the investment property owned by the investee is taken into account.

The recognition of impairment losses and, where applicable, their reversal, shall be recognised as an expense or income, respectively, in the abridged income statement. The reversal of the impairment shall be limited to the carrying amount of the investment that would have been recognised at the date of reversal had no impairment loss been recognised.

However, in cases where an investment has been made in the company prior to its classification as a group company, jointly controlled entity or associate, and prior to that classification, and valuation adjustments have been made and recognised directly in equity arising from that investment, those adjustments are maintained after classification until the disposal or derecognition of the investment, at which time they are recognised in the abridged profit and loss account, or until the following circumstances occur:

- In the case of previous valuation adjustments due to asset revaluations, impairment losses are recognised in equity up to the amount of previously recognised revaluations and any excess is recognised in the income statement. Impairment losses recognised directly in equity are not reversed.

- In the case of prior impairment losses, when the recoverable amount subsequently exceeds the carrying amount of the investments, the latter is increased, up to the limit of the aforementioned impairment, against the equity item that has recorded the prior impairment losses, and from that moment onwards, the new amount arising is treated as the cost of the investment. However, when there is objective evidence of impairment in the value of the investment, the accumulated losses are recognised directly in equity in the abridged income statement.

The valuation criteria for investments in the equity of group companies, associates and jointly controlled entities are detailed in the following section.

<u>Equity investments in group, associated and multi-group companies</u>

Group companies are considered to be those linked to the Company by a controlling relationship and associates are those over which the Company exercises significant influence. In addition, jointly controlled entities include companies over which, by virtue of an agreement, joint control is exercised with one or more partners. These investments are initially measured at cost, which is the fair value of the consideration paid plus directly attributable transaction costs. In those cases in which the Company has acquired interests in group companies through a merger, spin-off or non-monetary contribution, if these give it control of a business, it values the interest in accordance with the criteria established by the specific rules for related party transactions, established by section 2 of the NRV 21ª on "Transactions between group companies", by virtue of which they must be valued at the values they contributed to the consolidated annual accounts, prepared in accordance with the criteria established by the Commercial Code, of the group or major subgroup in which the acquired company, whose parent company is Spanish, is included. In the event of not having consolidated annual accounts, prepared in accordance with the principles established by the Commercial Code, in which the parent company is Spanish, they will be integrated at the value contributed by these holdings to the individual annual accounts of the contributing company.

They are subsequently measured at cost less any accumulated impairment losses. These corrections are calculated as the difference between the carrying amount and the recoverable amount, understood as the higher of fair value less costs to sell and the present value of the expected future cash flows of the investment. Unless there is better evidence of the recoverable amount, the equity of the investee is taken into account, adjusted for any unrealised gains existing at the measurement date.

In the case where the investee has an interest in another investee, the equity shown in the consolidated annual accounts is taken into account.

Changes in value due to impairment losses and, where applicable, their reversal are recorded as an expense or income, respectively, in the profit and loss account.

<u>b.1.3) Impairment of financial asset</u>

Financial assets are derecognised, as established in the Conceptual Accounting Framework of the Spanish National Chart of Accounts, approved by Royal Decree 1514/2007, of 16 November, based on the economic reality of the transactions and not only on the legal form of the contracts that regulate them. Specifically, a financial asset is derecognised, in whole or in part, when the contractual rights to the cash flows from the financial asset have expired or when it is transferred, provided that substantially all the risks and rewards of ownership are transferred. The Company considers that the risks and rewards of ownership of the financial asset have been substantially transferred when its exposure to changes in cash flows is no longer material in relation to the total change in the present value of the future net cash flows associated with the financial asset.

If the Company has neither transferred nor retained substantially all the risks and rewards of the financial asset, the asset is derecognised when control is not retained. If the Company retains control of the asset, it continues to recognise the asset at the amount to which it is exposed to changes in the value of the transferred asset, i.e. its continuing involvement, recognising the associated liability.

The difference between the consideration received net of attributable transaction costs, considering any new asset obtained less any liability assumed, and the carrying amount of the financial asset transferred, plus any cumulative amount recognised directly in equity, determines the gain or loss arising on derecognition of the financial asset and forms part of the profit or loss for the period in which it arises.

The Company does not derecognise financial assets in transfers in which it retains substantially all the risks and rewards of ownership, such as bill discounting, factoring with recourse, sales of financial assets under repurchase agreements at a fixed price or at the sale price plus interest, and securitisations of financial assets in which the Company retains subordinated financing or other types of guarantees that absorb substantially all the expected losses. In these cases, the Company recognises a financial liability for an amount equal to the consideration received..

<u>b.2) Financial liabilities</u>

A financial liability is recognised in the balance sheet when the Company becomes a party to the contract or legal transaction in accordance with the provisions of the contract or legal transaction. In particular, financial instruments issued are classified, in whole or in part, as a financial liability if, based on the economic substance of the financial instrument, it creates a direct or indirect contractual obligation for the Company to deliver cash or another financial asset or to exchange financial assets or financial liabilities with third parties on unfavourable terms.

Also classified as a financial liability is any contract that can be settled with the company's own equity instruments, provided that:

Is not a derivative and obliges or may oblige to deliver a variable amount of its own equity instruments.

if it is a derivative with an unfavourable position for the Company that can be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed amount of the Company's own equity instruments; for this purpose, own equity instruments do not include those that are themselves contracts for the future receipt or delivery of the Company's own equity instruments.

Contributions made as a result of a joint venture and similar arrangements are measured at cost, increased or decreased by the profit or loss, respectively, accruing to the company as a non-managing venturer, less any accumulated impairment losses. In this case, when the entire cost of the joint venture is impaired, the additional losses generated by the joint venture are classified as a liability..

Participating loans that accrue interest on a contingent basis, either because a fixed or variable interest rate is agreed upon conditional upon the achievement of a milestone in the borrower's business (e.g. profit) or because they are calculated solely by reference to the performance of the borrower's business, are recorded in the same way. Accrued interest expense on the participating loan is recognised in the profit and loss account on an accrual basis and transaction costs are taken to the profit and loss account on a straight-line basis over the life of the participating loan or, if this is not applicable, on a straight-line basis over the life of the participating loan.

Where the Company does not transfer the risks and rewards inherent in a financial asset, it recognises a financial liability for an amount equal to the consideration received.

The categories of financial liabilities, among which the Company classifies them, are as follows:

<u>b.2.1) Financial liabilities at amortised cost</u>

In general, the Company classifies the following financial liabilities in this category:

Trade payables: financial liabilities arising from the purchase of goods and services for trade transactions with deferred payment.

Non-trade payables: these are financial liabilities which, not being derivative financial instruments, do not have a commercial origin, but arise from loan or credit transactions received by the Company.

Participating loans that have ordinary or common loan characteristics are also classified in this category.

In addition, financial liabilities that do not meet the criteria for classification as financial liabilities at fair value through profit or loss are classified in this category..

Financial liabilities at amortised cost are initially measured at the fair value of the consideration received, adjusted for directly attributable transaction costs.

Notwithstanding the above, trade payables maturing in less than one year and not bearing a contractual interest rate, as well as disbursements required by third parties on participations, the amount of which is expected to be paid in the short term, are initially measured at nominal value, provided that the effect of not discounting cash flows is not significant.

b.2.2) Derecognition of financial liabilities

The Company derecognises a financial liability when the obligation has been extinguished. The Company also derecognises own financial liabilities that it acquires (even if it intends to sell them in the future).
When debt instruments are exchanged with a lender on substantially different terms, the original financial liability is derecognised and the new financial liability is recognised. Similarly, a substantial modification of the current terms of a financial liability is recognised

The difference between the carrying amount of the financial liability, or part of it that has been derecognised, and the consideration paid, including attributable transaction costs, including any asset transferred other than cash or liability assumed, is recognised in profit or loss in the period in which it arises.

When there is an exchange of debt instruments that do not have substantially different terms, the original financial liability is not derecognised and the amount of fees paid is recognised as an adjustment to its carrying amount. The new amortised cost of the financial liability is determined by applying the effective interest rate, which is the rate that matches the carrying amount of the financial liability at the modification date with the cash flows payable under the new terms..

For these purposes, the terms of the contracts are considered to be substantially different when the lender is the same as that which granted the initial loan and the present value of the cash flows of the new financial liability, including net fees, differs by at least 10% from the present value of the outstanding cash flows of the original financial liability, both discounted at the effective interest rate of the original liability. In addition, in cases where the difference is less than 10%, the Company also considers that the terms of the new financial instrument are substantially different when there are other substantial changes of a qualitative nature, such as: a change from a fixed to a floating interest rate or vice versa, the restatement of the liability in a different currency, an ordinary loan that becomes a participating loan, etc.

c. Equity

The share capital is represented by ordinary registered shares, all of the same class.

The costs of issuing new shares or options are shown directly against equity as a reduction in reserves.

In the case of the acquisition of the Company's own shares, the consideration paid, including any directly attributable incremental costs, is deducted from equity until cancellation, reissue or disposal. When these shares are subsequently sold or reissued, any amount received, net of any directly attributable incremental transaction costs, is included in equity.

All of the Company's shares have been admitted to trading on the Euronext Access Paris multilateral trading system since 16 April 2021.

d. Current and deferred taxes

General regime

The income tax expense or income comprises the portion relating to current tax expense or income and the portion relating to deferred tax expense or income. Current tax is the amount payable by the Company as a result of income tax assessments relating to a financial year. Deductions and other tax benefits, excluding withholdings and prepayments, as well as tax losses carried forward from previous years and effectively applied in the current year, result in a lower amount of current tax.

Deferred tax expense or income relates to the recognition and derecognition of deferred tax assets and liabilities. These include temporary differences which are identified as amounts expected to be payable or recoverable arising from differences between the carrying amounts of assets and liabilities and their tax bases, as well as tax loss carryforwards and tax credit carryforwards. These amounts are recognised by applying to the corresponding temporary difference or credit the tax rate at which they are expected to be recovered or settled.

Deferred tax liabilities are recognised for all taxable temporary differences, except those arising from the initial recognition of goodwill or other assets and liabilities in a transaction that affects neither taxable profit nor accounting profit and is not a business combination, and those associated with investments in subsidiaries, associates and joint ventures where the Company can control the timing of the reversal and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets are only recognised to the extent that it is considered probable that future taxable profit will be available against which the deferred tax asset can be utilised.

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

The deferred tax assets recognised are reviewed at each balance sheet date and adjusted if there are doubts as to their future recoverability. In addition, deferred tax assets not recognised in the balance sheet are assessed at each balance sheet date and are recognised to the extent that it becomes probable that they will be recoverable against future taxable profit.

SOCIMI tax regime

On 17 May 2019, the Company's Shareholders' Meeting approved the option to opt for the SOCIMI regime and on 26 June 2019, the Company submitted a letter to the Tax Management Unit of the Madrid Special Delegation of the State Tax Administration Agency (Agencia Estatal de Administración Tributaria), for notification of the option to be taxed under the Special Regime for Listed Public Limited Companies for Investment in the Real Estate Market (SOCIMI), regulated by Law 11/2009, of 26 October, as amended by Law 16/2012, of 27 December, which regulates Listed Public Limited Companies for Investment in the Real Estate Market.

Pursuant to the provisions of Law 11/2009, of 26 October, as amended by Law 16/2012, of 27 December, which regulates Listed Real Estate Investment Companies, entities that meet the requirements defined in the regulations and opt for the application of the special tax regime provided for in said Law will be taxed at a rate of 0%. In the event that tax losses are generated, article 26 of Law 27/2014, of 27 November, on Corporate Income Tax, will not apply. Likewise, the system of deductions and allowances established in Chapters II, III and IV of the aforementioned law shall not apply.

In all matters not provided for in the SOCIMI Law, the provisions of the general tax regulations shall apply in addition, in particular, the Corporate Income Tax Law, the Revised Text of the Non-Resident Income Tax, approved by Royal Legislative Decree 5/2004, of 5 March, and Law 35/2006, of 28 November, on Personal Income Tax and partially amending the Corporate Income Tax, Non-Resident Income Tax and Wealth Tax Laws. The entity will be subject to a special tax of 19% on the full amount of dividends or shares in profits distributed to shareholders whose shareholding in the entity's share capital is 5% or more, when such dividends are exempt or taxed at a rate of less than 10%. This tax is treated as a corporate income tax liability..

As a new feature in 2021, according to Law 11/2021, of 9 July, on measures to prevent and combat tax fraud, which amends SOCIMI Law 11/2009, of 26 October, for tax periods commencing on or after 1 January 2021, the entity will be subject to a special tax of 15% on the amount of the profits obtained in the year that are not distributed, in the part that comes from income that has not been taxed at the general corporate income tax rate and is not income subject to the reinvestment period regulated in the aforementioned Law. This tax shall be treated as a corporate income tax liability.

e. Provisions and contingent liabilities

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. Adjustments to the provision on restatement are recognised as a finance cost as they accrue.

Provisions with a maturity of one year or less and with an insignificant financial effect are not discounted. Where part of the expenditure required to settle the provision is expected to be reimbursed by a third party, the reimbursement is recognised as a separate asset, provided that its receipt is virtually certain.
Por su parte las provisiones por impuestos se corresponden con el importe estimado de las posibles obligaciones tributarias con las Administraciones Tributarias.

f. Revenue recognition

The Company's main income is derived from the provision of management and administration services to subsidiaries, as well as from dividends generated by the profit and/or interest earned on loans granted to subsidiaries.
In determining whether revenue should be recognised, the Company follows a five-step process:

1. identification of the contract with a customer
2. identification of performance obligations
3. determination of the transaction price
4. allocation of the transaction price to performance obligations
5. revenue recognition when performance obligations are met

Interest received on financial assets is recognised using the effective interest rate method. Interest on financial assets accrued after the time of acquisition is recognised as income in the profit and loss account. Interest expense is also recognised using the effective interest method.

g. Functional and presentation currency

These abridged annual accounts are presented in euro, which is the Company's functional and presentation currency.

h. Classification of assets and liabilities as current and non-current

Assets and liabilities are presented in the notes to the consolidated financial statements classified as current and non-current. For these purposes, assets and liabilities are classified as current when they are linked to the Company's normal operating cycle and are expected to be sold, consumed, realised or settled in the course of that cycle; they are different from the above and their maturity, disposal or realisation is expected to take place within a maximum period of one year. They are held for the purpose of trading or are cash and cash equivalents that are not restricted for use for a period of more than one year.

i. Related party transactions

In general, transactions between related parties are carried out at market prices and are initially recognised at fair value. If the agreed price differs from the fair value, the difference is recorded on the basis of the economic reality of the transaction. Subsequent valuation is carried out in accordance with the relevant standards. Details of related party transactions are set out in note 13.

4. Intangible assets

Details and movements in intangible assets are shown in the table below:

2021	Intangible assets	Software applications	Other intangible assets
Cost			
Beginning balance	5.537,00	3.800,00	1.737,00
Acquisitions	-	-	-
Bajas	-	-	-
Final balance	5.537,00	3.800,00	1.737,00
Accumulated depreciation			
Beginning balance	(1.506,45)	(1.506,45)	0,00
Allocations / Reversals	(1.827,21)	(1.254,00)	(573,21)
Final balance	(3.333,66)	(2.760,45)	(573,21)
Net Value	**2.203,34**	**1.039,55**	**1.163,79**

2020	Intangible assets	Software applications	Other intangible assets
Cost			
Beginning balance	3.800,00	3.800,00	-
Acquisition	1.737,00		1.737,00
Bajas			
Final Balance	5.537,00	3.800,00	1.737,00
Accumulated depreciation			
Beginning balance	-		
Allocations / Reversals	(1.506,45)	(1.400,24)	(106,21)
Final balance	(1.506,45)	(1.400,24)	(106,21)
Valor neto	**4.030,55**	**2.399,76**	**1.630,79**

5. Financial assets

6.1 Analysis by category

As at 31 December 2021 and 2020, financial assets break down as follows:

	2021	2020
Non-current financial assets	**10.981.492,44**	**7.438.570,70**
Non-current financial assets at cost	**7.551.800,00**	**12.000,00**
Participating interests in LP group companies	**7.551.800,00**	**12.000,00**
Meta Real Estate, S.L.U.	3.000,00	3.000,00
Orinoquia Andalucía I, S.L.U.	2.348.100,00	0.00
Caroni Real Estate, S.L.U.	1.748.500,00	3.000,00
Arauca Real Estate, S.L.U.	19.700,00	0,00
Cinaruco Real Estate, S.L.U.	3.432.500,00	3.000,00
Delta Real Estate, S.L.U.	0,00	3.000,00
Non-current financial assets at amortized cost	**3.429.692,44**	**7.426.570,70**
Loans to LP to related parties (see note 13)	**3.429.692,44**	**7.426.570,70**
Meta Real Estate, S.L.U.	2.570.723,74	2.629.500,00
Orinoquia Andalucía I, S.L.U.	0,00	2.133.202,00
Caroni Real Estate, S.L.U.	801.000,00	1.130.500,00
Arauca Real Estate, S.L.U.	5.500,00	19.700,00
Cinaruco Real Estate, S.L.U.	40.000,00	1.477.500,00
Delta Real Estate, S.L.U.	12.468,70	36.168,70
Current financial assets	**338.540,39**	**368.409,07**
Financial assets at current amortized cost	**338.540,39**	**368.409,07**
Trade and other payables	**0,00**	**67.534,18**
Customers Group companies (see note 12)	0,00	67.534,18
Short-term investments in group and associated companies	183.462,99	149.469,85
Investments in group companies	183.462,99	149.469,85
Short-term financial investments	155.077,40	151.405,04
Receivables with Shareholders and Directors	155.077,40	151.405,04
Total	**11.320.032,83**	**7.807.179,77**

6.2. Analysis by maturity

At 31 December 2021 and 2020, financial assets classified by year to maturity, excluding investments in group companies and associates, are broken down as follows:

31 December 2021

	2022	2023	2024	2025	En adelante	TOTAL
Long-term loans to group companies	0,00	0,00	0,00	3.429.692,44	0,00	3.429.692,44
Short-Term financial investments	155.077,40	0,00	0,00	0,00	0,00	**155.077,40**
Investments in group companies	183.462,99	0,00	0,00	0,00	0,00	**183.462,99**
TOTAL	**338.540,39**	**0,00**	**0,00**	**3.429.692,44**	**0,00**	**3.768.232,83**

31 December 2021

	ACTIVOS FINANCIEROS						
	2021	2022	2023	2024	2025	En adelante	TOTAL
Long-term loans to group companies	0,00	0,00	0,00	0,00	7.438.570,70	0,00	7.438.570,70
Short-term financial investments	151.405,04	0,00	0,00	0,00	0,00	0,00	151.405,04
Investments in group companies	149.469.85	0,00	0,00	0,00	0,00	0,00	149.469,85
Trade and other receivables	**67.534,18**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**67.534,18**
Customers for sales or services rendered	67.534,18	0,00	0,00	0,00	0,00	0,00	67.534,18
TOTAL	**218.939,22**	**0,00**	**0,00**	**0,00**	**7.438.570,70**	**0,00**	**7.806.979,77**

The loans granted to subsidiaries are all bullet loans maturing in 2025, bearing interest at a rate of 5.00%, which was reduced to 2.00% in 2021 for the subsidiaries Orinoquia Andalucia I, S.L.U, Caroni Real Estate S.L.U, Cinaruco Real Estate S.L.U and Arauca Real Estate S. L.U being the amount of financial income recorded during the financial year 2021 in the amount of 204,935.30 euros (149,469.85 euros in the financial year 2020) and the accrued interest receivable in the amount of 144,563.33 euros at 31 December 2021 (149,469.85 euros at 31 December 2020).

Loans granted to subsidiaries are included under "Long-term loans to Group companies".

On 1 July 2021, the Sole Shareholder of the subsidiaries (Orinoquia Real Estate SOCIMI, S.A.) and the subsidiaries Orinoquia Andalucia I, S.L.U, Caroni Real Estate, S.L.U, Cinaruco Real Estate, S.L.U and Arauca Real Estate, S.L.U., entered into a memorandum of understanding with the subsidiaries, the reclassification of the current amount of the loans at the date of the agreement as a contribution to equity (account 118 contribution from shareholders or owners of the General Accounting Plan approved by Royal Decree 1514/2007 of 16 November) without entailing any increase in its share capital and without it therefore being necessary to amend the article of its Articles of Association relating thereto, considering the directors that the value of the contributions in each of the subsidiaries was the fair value of the same.

The Sole Shareholder decides that the contribution shall be made irrevocably and without consideration, and under no circumstances shall the Company be entitled to any refund, reimbursement or reimbursement whatsoever.
It is also stated for the record that the contribution that is the object of this decision shall be exempt from payment of the tax on Property Transfer and Documented Legal Acts, in accordance with article 45.I.B).11 of the Consolidated Text of the Tax on Property Transfer and Documented Legal Acts, approved by Royal Legislative Decree 1/1993, of 24 September. These exempt taxes (Form 600) were duly presented as a contribution to equity without involving an increase in the share capital of the subsidiaries.

Details of the reclassifications made are set out below:

	30/06/2021	Contributions	01/07/2021
Investments in Group companies			
Long-term participations	**12.000,00**	**7.539.800,00**	**7.551.800,00**
Orinoquia Andalucia Real Estate, S.L.U.	3.000,00	2.345.100,00	2.348.100,00
Meta Real Estate, S.L.U.	3.000,00	-	3.000,00
Cinaruco Real Estate, S.L.U.	3.000,00	3.429.500,00	3.432.500,00
Caroni Real Estate, S.L.U.	3.000,00	1.745.500,00	1.748.500,00
Arauca Real Estate, S.L.U.	3.000,00	19.700,00	22.700,00
Deterioro Partic. Arauca	(3.000,00)	-	(3.000,00)
Long-term loans to related parties	**10.169.300,00**	**(7.539.800,00)**	**2.629.500,00**
Orinoquia Andalucia Real Estate, S.L.U.	2.345.100,00	(2.345.100,00)	-
Meta Real Estate, S.L.U.	2.629.500,00	-	2.629.500,00
Cinaruco Real Estate, S.L.U.	3.429.500,00	(3.429.500,00)	-
Caroni Real Estate, S.L.U.	1.745.500,00	(1.745.500,00)	-
Arauca Real Estate, S.L.U.	19.700,00	(19.700,00)	-

Non-current financial assets reflect the amount of the account held between the Company and the shareholders of the Company as detailed in Note 13 "Transactions and balances with related parties", which is derived from certain payments in relation to an interim dividend paid which, due to adverse results, could not be realised and must therefore be repaid by the shareholders in accordance with article 278 of the Capital Companies Act.

Financial assets at current amortised cost include interest earned on loans granted to subsidiaries. Customer receivables from group companies

<u>Movement in provisions for trade operations.</u>

The Company does not reflect in its accounts any provisions for trade operations as at 31 December 2021 and 31 December 2020.

6.3. Provisions and reversals of impairment losses on financial assets

Provisions and reversals of impairment losses on investments in subsidiaries

The following provisions and reversals of impairment of equity investments in subsidiaries were made during the financial year 2021:

Long-term investments in group companies	Balance at the end of 2020	Capitalization (transfer of receivables to equity)	Disposals of investments	Impairment reversals	Balance at the end of 2021
Meta Real Estate, S.L.U	**3.000,00**	**0,00**	**0,00**	**0,00**	**3.000,00**
Gross Balance	3.000,00	0,00	0,00	0,00	3.000,00
Impairment	0,00	0,00	0,00	0,00	0,00
Orinoquia Andalucía I, S.L.U.	**0,00**	**2.133.202,00**	**0,00**	**214.898,00**	**2.348.100,00**
Gross Balance	3.000,00	2.345.100,00	0,00	0,00	2.348.100,00
Impairment	(3.000,00)	(211.898,00)	0,00	214.898,00	0,00
Caroní Real Estate, S.L.U.	**3.000,00**	**1.745.500,00**	**0,00**	**0,00**	**1.748.500,00**
Gross Balance	3.000,00	1.745.500,00	0,00	0,00	1.748.500,00
Impairment	0,00	0,00	0,00	0,00	0,00
Cinaruco Real Estate, S.L.U.	**3.000,00**	**3.429.500,00**	**0,00**	**0,00**	**3.432.500,00**
Gross Balance	3.000,00	3.429.500,00	0,00	0,00	3.432.500,00
Impairment	0,00	0,00	0,00	0,00	0,00
Arauca Real Estate, S.L.U	**0,00**	**19.700,00**	**0,00**	**0,00**	**19.700,00**
Gross Balance	3.000,00	19.700,00	0,00	0,00	22.700,00
Impairment	(3.000,00)	0,00	0,00	0,00	(3.000,00)
Delta Real Estate, S.L.U	**3.000,00**	**0,00**	**(3.000,00)**	**0,00**	**0,00**
Gross Balance	3.000,00	0,00	(3.000,00)	0,00	0,00
Impairment	0,00	0,00	0,00	0,00	0,00
TOTAL	**12.000,00**	**7.327.902,00**	**(3.000,00)**	**214.898,00**	**7.551.800,00**

The reversal of the impairment made on the value of the long-term shareholdings in the subsidiary Orinoquia Andalucia I, S.L.U for 214,898.00 euros is composed of a reversal in the value of the investment in the share capital for 3,000.00 euros and a reversal in the value of the shareholder contributions to the assets of the subsidiary for 211,898.00 euros. During the financial year 2020, an impairment in the value of long-term loans granted by the Company to this subsidiary in the amount of 211,898.00 euros was recorded, but as indicated above, during the financial year 2021 the long-term loans were converted to value in shares in the equity of this subsidiary, and therefore the reversal of the impairment in the value of this investment was made with respect to the value of the shareholder's contributions and not with respect to the long-term loans.

These provisions and reversals of impairments were made on the basis of the valuation of the subsidiaries' equity at 31 December 2021, adjusted for unrealised gains or losses on the subsidiaries' investment property.
The following provisions and reversals of impairment losses on equity investments in subsidiaries were made in 2020:

	Balance at the end of 2020	Provisions/reversal of impairment	Balance at the end of 2019
Long-term investments in group companies	**12.000,00**	**1.503,85**	**10.496,15**
Meta Real Estate, S.L.U.	3.000,00	-	3.000,00
Orinoquia Andalucia I, S.L.U.	0,00	(2.507,46)	2.507,46
Caroni Real Estate, S.L.U.	3.000,00	661,73	2.338,27
Cinaruco Real Estate, S.L.U.	3.000,00	349,58	2.650,42
Delta Real Estate, S.L.U.	3.000,00	3.000,00	0,00
Arauca Real Estate, S.L.U	0,00		0,00
TOTAL	**12.000,00**	**1.503,85**	**10.496,15**

In the case of the subsidiary Delta Real Estate S.L.U., the entire impairment of the investment in the shares in this company was reversed, as the shares in this company were sold on 13 January 2021 at their nominal value, i.e. EUR 3,000, as indicated in note 11.3.

Provisions and reversals for impairment of long-term loans granted to subsidiaries made in 2021 and 2020:

Long-term loans to related parties 2021	Value of LT receivables before impairment	Impairments/ Reversal of impairments	Value of long-term receivables after impairment
Meta Real Estate, S.L.U.	2.570.723,74		2.570.723,74
Orinoquia Andalucía I, S.L.U.	0,00		0,00
Caroní Real Estate, S.L.U.	801.000,00		801.000,00
Arauca Real Estate, S.L.U.	5.500,00		5.500,00
Cinaruco Real Estate, S.L.U.	40.000,00		40.000,00
Delta Real Estate, S.L.U.	12.468,70		12.468,70
Total	**3.429.692,44**	**0,00**	**3.429.692,44**

The value of long-term receivables after impairments takes into account the reclassifications detailed on page 18.

Long-term loans to related parties 2021	Value of LT receivables before impairment	Impairments/ Reversal of impairments	Value of long-term receivables after impairment
Meta Real Estate, S.L.U.	2.629.500,00		2.629.500,00
Orinoquia Andalucía I, S.L.U.	2.345.202,00	(211.898)	2.133.202,00
Caroni Real Estate, S.L.U.	1.130.500,00		1.130.500,00
Arauca Real Estate, S.L.U.	19.700,00		19.700,00
Cinaruco Real Estate, S.L.U.	1.477.500,00		1.477.500,00
Delta Real Estate, S.L.U.	36.168,70		36.168,70

Total	**7.638.468,70**	**(211.898,00)**	**7.426.570,70**

The interest accrued during the financial years 2021 and 2020 recorded in the abridged profit and loss account amounted to 204,935.30 euros and 149,469.85 euros respectively. The interest rate corresponding to these loans is 5.00%, having been reduced as a result of the COVID-19 pandemic to 2.00% in 2020 and 2021, except for the subsidiary Meta Real Estate, S.L.U., which has been 5.00%.

The equity value of the subsidiaries as at 31 December 2021 and the equity value adjusted for unrealised gains or losses relating to investment property is as follows:

Dependent company 2021	Equity at 31/12/2021	Unrealized capital gains/ unrealized losses	Adjusted Shareholders' Equity (excluding tax effect)
Meta Real Estate, S.L.U.	-185.395,22	595.804,08	410.408,86
Orinoquia Andalucía I, S.L.U.	2.187.549,55	159.517,42	2.347.066,97
Caroní Real Estate, S.L.U.	1.690.219,36	1.271.738,25	2.961.957,61
Arauca Real Estate, S.L.U.	2.304,36	0,00	2.304,36
Cinaruco Real Estate, S.L.U.	3.228.984,38	81.994,25	3.310.978,63

Details of unrealised gains as at 31 December 2021 are as follows:

Dependent company 2021	Net book value of invest.property	Market Valuation 30/09/2021	Unrealized capital gains/ unrealized losses
Meta Real Estate, S.L.U.	5.334.195,92	5.930.000,00	595.804,08
Orinoquia Andalucía I, S.L.U.	4.010.482,58	4.170.000,00	159.517,42
Caroní Real Estate, S.L.U.	5.078.261,75	6.350.000,00	1.271.738,25
Arauca Real Estate, S.L.U.	0,00	0,00	0,00
Cinaruco Real Estate, S.L.U.	6.468.005,75	6.550.000,00	81.994,25

Details of unrealised gains as at 31 December 2021 are as follows:

Dependent company 2020	Equity at 31/12/2020	Unrealized capital gains/ unrealized losses	Adjusted Shareholders' Equity (excluding tax effect)
Meta Real Estate, S.L.U.	(150.826,00)	397.195,00	246.369,00
Orinoquia Andalucía I, S.L.U.	(124.743,50)	(76.717,00)	(201.460,50)
Caroní Real Estate, S.L.U.	(10.540,00)	964.933,00	954.393,00
Arauca Real Estate, S.L.U.	(15.251,00)	0,00	(15.251,00)
Cinaruco Real Estate, S.L.U.	(34.862,00)	140.000,00	105.138,00
Delta Real Estate, S.L.U.	(13.459,00)	0,00	(13.459,00)

Details of unrealised gains as at 31 December 2020 are as follows:

Dependent company 2020	Net book value of invest.property	Market valuation 31/10/2020	Unrealized capital gains/ unrealized losses

Meta Real Estate, S.L.U.	5.392.805,00	5.790.000,00	397.195,00
Orinoquia Andalucía I, S.L.U.	4.076.717,00	4.000.000,00	(76.717,00)
Caroní Real Estate, S.L.U.	3.705.067,00	4.670.000,00	964.933,00
Arauca Real Estate, S.L.U.	0,00	N/A	0,00
Cinaruco Real Estate, S.L.U.	6.250.000,00	6.390.000,00	140.000,00
Delta Real Estate, S.L.U.	0,00	N/A	0,00

For the calculation of the unrealised gains or losses on investment property, a valuation report on the market value of the real estate assets of the subsidiaries was carried out by Catella Property Spain, S.A. with a valuation date of 30 September 2021.

For those subsidiaries with Adjusted Equity (without taxable income) with positive values of more than 3,000 euros, any impairment losses that had been recorded at the beginning of 2021 were reversed to reflect a net value of the holdings in these companies equal to their cost value, i.e. 3,000 euros, which was recorded under the heading "Impairment and reversals of impairment and gains or losses on disposal of equity instruments" in the abridged income statement. In the case of the subsidiary Orinoquia Andalucia I, S.L.U., the reversal of the impairment of 2020 was recorded.

The following provisions and reversals of impairment of equity investments in subsidiaries were made during the financial year 2021:

	Balance at the end of 2020	Provisions for impairment	Member contributions	Disposal of investments	Impairment reversals	Balance at the end of 2021
Balance at the end of 2021	**12.000,00**				**3.000,00**	**7.551.800,00**
Meta Real Estate, S.L.U.	3.000,00					3.000,00
Orinoquia Andalucia I, S.L.U.	0,00	211.898,00	2.345.100,00		214.898,00	2.348.100,00
Caroni Real Estate, S.L.U.	3.000,00		1.745.500,00			1.748.500,00
Cinaruco Real Estate, S.L.U.	3.000,00		3.429.500,00			3.432.500,00
Arauca Real Estate, S.L.U	0,00		19.700,00			19.700,00
Delta Real Estate, S.L.U.	3.000,00			(3.000,00)		
TOTALES	**12.000,00**	**211.898,00**	**7.539.800**	**(3.000,00)**	**214.898,00**	**7.551.800,00**

These provisions and reversals of impairments were made on the basis of the valuation of the subsidiaries' equity at 31 December 2021, adjusted for unrealised gains or losses on the subsidiaries' investment property.

With the conversion of the long-term loan with the subsidiary Orinoquia Andalucia I, S.L.U. to equity of the subsidiary, formalised on 1 July 2021, the impairment in the value of the long-term loan was initially reversed and the nominal value of the investment, i.e. 2,345,100.00 euros, which in the opinion of the directors coincides with its fair value at the time of the contribution, was recorded as a contribution by the company. Once recorded as an equity investment, an impairment provision was made for the same amount as the long-term loan, i.e. 211,898.00 euros. Finally, following the analysis of the value of the net assets adjusted for unrealised gains or losses after the valuation of the real estate assets on 30 September 2021, the impairment was reversed for 211,898.00 euros in respect of the equity contribution and for 3,000.00 euros in respect of the investment in the share capital of the subsidiary.

The following provisions and reversals of impairment losses on equity investments in subsidiaries were made in 2020:

	Balance at the end of 2020	Provisions/reversal of impairment	Acquisition of participations*.	Balance at the end of 2019
Participaciones a LP empresas del grupo	**12.000,00**	**1.503,85**	**-**	**10.496,15**
Meta Real Estate, S.L.U.	3.000,00	-	-	3.000,00
Orinoquia Andalucia I, S.L.U.	0,00	(2.507,46)	-	2.507,46
Caroni Real Estate, S.L.U.	3.000,00	661,73	-	2.338,27

Cinaruco Real Estate, S.L.U.	3.000,00	349,58	-	2.650,42
Delta Real Estate, S.L.U.	3.000,00	3.000,00	-	0,00
Arauca Real Estate, S.L.U	0,00		-	0,00
TOTAL	**12.000,00**	**1.503,85**	**-**	**10.496,15**

6. Equity instruments in group companies, jointly controlled entities and associates

The most significant information relating to group companies, jointly controlled entities and associates, which are not listed on the stock exchange or multilateral trading systems, is as follows:

Subsidiary companies	Address	% Direct and Indirect	% Voting rights	Equity (Euros)
Meta Real Estate, S.L.U.	C/ Arturo Soria, 330 12D 28012 Madrid	100%	100%	3.000,00 €
Orinoquia Andalucía I, S.L.U.	C/ Arturo Soria, 330 12D 28012 Madrid	100%	100%	3.000,00 €
Caroni Real Estate, S.L.U.	C/ Arturo Soria, 330 12D 28012 Madrid	100%	100%	3.000,00 €
Arauca Real Estate, S.L.U.	C/ Arturo Soria, 330 12D 28012 Madrid	100%	100%	3.000,00 €
Cinaruco Real Estate, S.L.U.	C/ Arturo Soria, 330 12D 28012 Madrid	100%	100%	3.000,00 €
Delta Real Estate, S.L.U. (*)	C/ Arturo Soria, 330 12D 28012 Madrid	100%	100%	3.000,00 €

(*) Sold on 13/01/2021

At 31/12/2021							
Subsidiary companies	**Reservations**	**Negative results from previous years**	**Operating income**	**Net Income**	**Total Equity**	**Audited Data**	**Dividends**
Meta Real Estate, S.L.U.	600,00	(154.570,88)	156.710,69	(34.424,34)	(185.395,22)	NO	NO
Orinoquia Andalucía I, S.L.U.	(571,15)	(141.561,21)	10.210,98	(49.168,09)	2.156.799,55	NO	NO
Caroni Real Estate, S.L.U.	(661,73)	(12.878,76)	(44.459,84)	(44.740,15)	1.690.219,36	NO	NO
Arauca Real Estate, S.L.U.	-	(18.251,67)	(1.878,72)	(2.143,97)	2.304,36	NO	NO
Cinaruco Real Estate, S.L.U.	(349,58)	(37.512,33)	24.863,75	(165.653,71)	3.228.984,38	NO	NO

Al 31/12/2020							
Subsidiary companies	**Reservations**	**Negative results from previous year**	**Operating income**	**Net Income**	**Total Equity**	**Audited Data**	**Dividends**

Meta Real Estate, S.L.U.	600,00	-	(37.445,55)	154.426,01)	(150.826,01)	NO	NO
Orinoquia Andalucía I, S.L.U.	(571,15)	(2.851,49)	(53.884,09)	(137.759,22)	(138.181,86)	NO	NO
Caroni Real Estate, S.L.U.	(661,73)	-	(12.898,94)	(12.878,76)	(10.540,49)	NO	NO
Arauca Real Estate, S.L.U.	-	(7.115,05)	(10.864,66)	(11.136,62)	(15.251,67)	NO	NO
Cinaruco Real Estate, S.L.U.	(349,58)	(84,38)	(37.427,95)	(37.427,95)	(34.861,91)	NO	NO
Delta Real Estate, S.L.U. (*)	-	(14.093,03)	(2.041,97)	(2.365,87)	(13.458,90)	NO	NO

7. Cash and cash equivalents

Cash and cash equivalents" includes the Company's cash and cash equivalents. The carrying amount of these assets approximates their fair value:

	31/12/2021	31/12/2020
Cash and cash equivalents	54.041,45	3.280.282,65
Total	**54.041,45**	**3.280.282,65**

As at 31 December 2021, the balance of "Cash and cash equivalents" amounts to EUR 54,041.45 and is fully available. There are no restrictions on the availability of cash balances.

8. Equity

9.1 Assets under management

On 17 March 2017, the Parent Company was incorporated with an initial capital of 60,000.00 euros, divided into 60,000 registered, indivisible and cumulative shares of 1 euro par value each, fully subscribed and paid up, numbered sequentially from one to 60,000, both inclusive.

On 1 January 2018, the Parent Company increased capital by 837,345.00 euros, divided into 837,345.00 shares, by offsetting receivables, resulting in a capital of 897,345.00 euros and a share premium of 2,482,655.00 euros.

On 31 March 2018, the Parent Company increased capital, on this occasion by 2,392,681.00 euros, equivalent to 2,392,681 shares, with a reduction of the share premium by the same amount.

On 8 April 2018 the Parent Company again increased capital by EUR 89,974.00 corresponding to 89,974 shares with reduction of share premium and voluntary reserves, resulting in a capital of EUR 3,380,000.00.

On 3 November 2020, the Company, by resolution of its General and Universal Shareholders' Meeting of 3 November 2020, increased its share capital, on this occasion by 2,061,069.00 euros, equivalent to 2,061,069 shares through cash contributions of 2,310,000.00 euros, whereby the capital increase entailed a share premium of 248,931.00 euros. Following these transactions, the share capital of the parent company amounts to 10,932,528.00 euros, represented by a total of 10,932,528 shares with a par value of 1 euro per share.

On 3 November 2020, the Company, by resolution of its General and Universal Shareholders' Meeting of 3 November 2020, increased its share capital, on this occasion by 2,061,069.00 euros, equivalent to 2,061,069 shares through cash contributions of 2,310,000.00 euros, whereby the capital increase entailed a share premium of 248,931.00 euros. Following these transactions, the share capital of the parent company amounts to 10,932,528.00 euros, represented by a total of 10,932,528 shares with a par value of 1 euro per share.

As at 31 December 2021, the shareholder structure is as follows:

Shareholder	Number of shares	% Equity
Edric Daniel Capriles Hernández	279.965	2,56%
Casiquiare Gestión Turística S.L.	1.742.359	15,94%
Herman Sifontes Tovar	3.078.448	28,16%
Juan Rafael Delfino Monzón	487.500	4,46%
André Marc Daniel Przedborski	475.000	4,34%
Diana Topel Sully	453.175	4,15%
Hilda Lares de Cárdenas	265.948	2,43%
Danae Capriles Hernández	250.724	2,29%
Carmen Cecilia Capriles López	2.703.291	24,73%
Gustavo Gómez-Ruiz	750.000	6,86%
Celine Elia Lea Lavinia Przedborski	223.059	2,04%
Chloe Ada Chawa Alessia Przedborski	223.059	2,04%
TOTAL	**10.932.528**	**100%**

All of the Company's shares have been admitted to trading since 16 April 2021 in the multilateral trading system on Euronext Access Paris.

9.2 Share premium

At 31 December 2021 and 31 December 2020 the share premium amounts to EUR 248,931.00 (corresponding to EUR 0.12077762 per share).

The share premium is freely distributable to the extent that its distribution does not result in net assets below the share capital.

9.3 Legal reserve

According to the Capital Companies Act, a public limited company must transfer 10% of the profit for the year to the legal reserve until it reaches at least 20% of the share capital. The legal reserve may be used to increase capital to the extent of the balance of the legal reserve that exceeds 10% of the increased capital. Except for the aforementioned purpose, and as long as it does not exceed 20% of the share capital and taking into account the limitations established by the special regime for SOCIMIs, this reserve may only be used to offset losses, provided that sufficient other reserves are not available for this purpose.

In accordance with the special tax regime for SOCIMIs, the legal reserve may not exceed 20% of share capital. The Company's Articles of Association provide that no unavailable reserve other than the legal reserve may be set up.

At 31 December 2021 and 2020 the Company has set up the legal reserve in the following amounts:

	2021	**2020**
Legal reserve	12.593,52	12.593,52
Total	**12.593,52**	**12.593,52**

9.4 Voluntary reserves

The balance of Voluntary Reserves as at 31 December 2021 and 2020 is €0.00.

	2021	**2020**
Voluntary reserves	0,00	0,00
Total	**0,00**	**0,00**

9.5 Own shares

The company does not hold any treasury shares as at 31 December 2021 and 31 December 2020.

9. Financial liabilities

10.1 Category análisis

As at 31 December 2021 and 2020, financial liabilities break down as follows:

	31/12/2021	**31/12/2020**
Current financial liabilities	**5.618,65**	10.170,18
Financial liabilities at current amortized cost	**5.618,65**	10.170,18
Short-term payables to Group companies	0,00	170,18
Other short-term liabilities	5.618,65	10.000,00
Total	**5.618,65**	**10.170,18**

This amount reflects at 31 December 2021 the amount of 5.618,65 € corresponding to short term debts with group companies (52,65 €) and other creditors (5.566,00 €).

This amount reflects at 31 December 2020 the amount of € 10,000.00 corresponding to short-term debts with the company Legrame and € 170.18 of short-term debts with group companies.

10.2 Analysis by maturity

At 31 December 2021 and 2020, the amounts of "Other financial liabilities" classified by year of maturity are as follows:

31 December 2021

	FINANCIAL LIABILITIES						
	2022	**2023**	**2024**	**2025**	**2026**	**En adelante**	**TOTAL**
Short-term debts of group companies	52,65	0,00	0,00	0,00	0,00	0,00	52,65
Trade and other payables	5.566,00	0,00	0,00	0,00	0,00	0,00	5.566,00
TOTAL	**5.618,65**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**5.618,65**

31 December 2021

	PASIVOS FINANCIEROS						
	2021	**2022**	**2023**	**2024**	**2025**	**En adelante**	**TOTAL**
Other short term debts	10.000,00	0,00	0,00	0,00	0,00	0,00	10.000,00
Trade and other payables	170,18	0,00	0,00	0,00	0,00	0,00	170,18
TOTAL	**10.170,18**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**10.170,18**

Income and Expenditure

10. Income and Expenditure

11.1 Net turnover

The distribution of the Company's net turnover is as follows:

	2021	2020
Income from services rendered to group companies (see note 13)	144.090,89	55.813,37
Dividend income from subsidiaries	0,00	76.972,82
Interest income from loans to subsidiaries (see note 13)	204.935,30	149.469,85
TOTAL	**349.026,19**	**282.256,04**

The entire revenue figure for the years ended 31 December 2021 and 2020 has been realised domestically.

Currently, the Company, as described in note 1, is the head of a group of companies to which companies in the real estate sector domiciled in Spain report directly. In this regard, for the purposes of accounting classification of certain headings of the abridged profit and loss account, the Company is considered an industrial holding company in accordance with consultation 2 of BOICAC 79/2009.

The Company's income derives from interest earned on loans granted to subsidiaries. The figure recorded under "Income from services rendered to group companies" corresponds to the fact that in 2021, the Company passed on a total of 144,090.09 euros to the subsidiaries Meta Real Estate, S.L.U, Orinoquia Andalucia I, S.L.U, Caroni Real Estate, S.L.U and Cinaruco Real Estate, S.L. U, the expenses corresponding to the listing on the Euronext Access multilateral trading system in Paris, which amounted to 176,533 euros and were distributed in full, less the items corresponding to the market incorporation fee paid to Euronext and the agent bank fees paid to Banco Sabadell. The amount charged was distributed among the 4 aforementioned subsidiaries according to the weight of the valuation of their properties based on the valuation carried out by an independent external party available to the Company at the time these expenses were charged.

During the financial year 2021 the Company has maintained with the subsidiaries the reduction of the interest rate of the loans granted at 2%, agreed in 2020, except in Meta Real Estate, S.L.U. which has agreed to return to the 5.00% agreed in the loan agreement.

11.2 Otros ingresos financieros

The item "Other financial income" includes interest earned on the Banesco current account of € 0.02.

The item "Other financial expenses" includes the interest generated on the current account of Banesco and Sabadell, for a total amount (149.15 €).

11.3 Allocation and reversal of impairment losses on holdings in group companies

Reversal of impairment of investments in group companies	2021	2020
Orinoquia Andalucia I, S.L.U.	3.000,00	(2.507,46)
Orinoquia Andalucia I, S.L.U.	211.898,00	(211.898,00)
Caroni Real Estate, S.L.U.	-	661,73
Delta Real Estate, S.L.U.	-	3.000,00
Cinaruco Real Estate, S.L.U.	-	349,58
Total	**214.898,00**	**(210.394,17)**

As a result of the analysis of the net asset value of the subsidiaries at 31 December 2021 and the net asset value adjusted for unrealised gains or losses, during the year the Company has recorded a reversal of the impairment of the long-term investment in the subsidiary Orinoquia Andalucia I, S.L.U.

In the case of the subsidiary Delta Real Estate S.L.U., the entire impairment of the investment in the shares in this company was reversed, as the shares in this company were sold on 13 January 2021 at their nominal value, i.e. 3,000 euros.

11.4 Other operating expenses

The detail of other operating expenses is as follows:

	2020	2020
Repairs and maintenance	0,00	75,08
Independent professional services	280.587,72	109.177,45
Insurance premiums, banking services and others	1.763,81	1.037,04
Tributes	-	-
	282.351,53	**110.289,57**

The heading "Independent professional services" includes the fees related to the management contract signed with Orinoquia Capital Management, S.L. (see details below) as well as notary fees and legal, tax and accounting fees.

The details of the Administration and Management contract between Orinoquia Real Estate SOCIMI, S.A. and Orinoquia Capital Management S.L. are as follows:

<u>Fees, services and main features of the contract</u>

On 16 June 2017, the Parent Company, (hereinafter the "Company") signed an administration and management contract with Orinoquia Capital Management S.L., formerly known as Cinaruco Capital Management S.L., (hereinafter the "Management Company") in order to delegate part of the ordinary management of the Company's administration and the execution of its Business Plan for a minimum period of eight years, with mandatory compliance and annual extensions at the discretion of the Management Company, in the event that the Company's Business Plan had not been completed by 16 June 2025.

The remuneration set for the Administration and Management services was established as a percentage of 1.25% per annum of the Company's funds managed by the Manager. Funds managed by the Manager were defined as the sum of the Company's share capital, future capital increases, participating loans and loans received from its Partners and Shareholders, expressly excluding the Company's bank financing. Such remuneration is accrued quarterly in favour of the Manager and is calculated as Funds under management are paid to the Company on a 360-day annual basis.

The administration and management contract also provides for a success or profit-sharing fee in favour of the Manager provided that certain performance conditions are met on the investments made by the Company. The success or profit participation fee corresponds to 20% of the Company's profits from all investments made by the Company once the Company has recovered the investment made and has earned a return equivalent to 14% per annum before income tax ("the preferential rate of return"). The profit participation right or the accrual of success fees shall occur upon liquidation or completion of all investments made by the Company and shall comprise as many investments or businesses of the Company, its subsidiaries and investees, such that they will be based on the total or overall return achieved by the Company upon completion of its Business Plan. It was established that in the event that by 16/06/2025 the Company has not completed its Business Plan and the Company has not liquidated, divested or completed all of its investments or businesses, the Manager shall also be entitled to receive success or profit sharing fees and these shall accrue at that time in favour of the Manager.

In such case, a calculation of such fees will be made taking into account the Net Asset Value of the Company as determined by the market value of the assets of the Company (and its subsidiaries) as determined by an independent external valuer. The result of the fee calculation will, in such case, be recorded as an account payable (or debt) of the Company to the Manager and in the event that the Company does not have sufficient liquidity to settle such debt, the Manager will have the right to capitalise such debt and receive payment in shares of the Company by way of a capital increase of the Company. If on 16/06/2025 the Company's shareholders decide to implement a divestment strategy or to complete the Business Plan through the partial or total sale and purchase of the Company's shares or any other restructuring transaction such as mergers, spin-offs, capital increases and any other type of transaction involving a significant restructuring of the Company or a change of control of the Company or its management body, the Manager shall have the right for such transaction to result in the Company receiving the liquidity necessary to satisfy the success fees accruing to the Manager.

Fees accrued in 2021 in favour of the Management Company under the administration and management contract amounted to 126,551.01 euros, of which 59,895.53 euros were borne by the Company and 66,655.48 euros were borne by the subsidiaries.

The contract sets out a list of services of the Manager relating to the management and general advice in the execution of the Company's Business Plan as "Asset Manager", which are remunerated with administration and management fees and success fees.

Exclusivity:

The Administration and Management contract between the Company and the Manager contains an exclusivity clause in favour of the Manager, i.e. the Company may not contract the same or similar services with companies other than the Manager. However, the Manager may provide management services to other companies.

Representation of the Company:

In the Administration and Management Agreement, the Company agreed that the Manager may legally represent the Company in respect of its real estate investments. In this contract, the Company agreed to grant a broad power of attorney before a notary public in favour of the Manager so that the latter could represent the Company in the purchase, sale, lease of real estate, contracting of services necessary for the execution of the Entity's real estate projects and in general for any need that may arise as a consequence of the relationship between the Manager and the Company. To date, no such power of attorney has been granted, nor has it been requested by the Gestora.

Penalty for unilateral termination by the Company

The contract established that if the Company intends to terminate or unilaterally terminates the contract for reasons attributable to the Company or breaches the Exclusivity clause, the Gestora will be entitled to receive compensation equal to the amount of administration and management fees remaining between the date of termination and the date of termination of the contract, i.e. 16/06/2025. In addition, in such case, the Gestora will be entitled to compensation equal to the sum resulting from the calculation of success or profit sharing fees, using the date of termination of the administration and management contract as the calculation date.

11. Fiscal situation

12.1 Current balances with general government

There are no balances relating to tax liabilities as at 31 December 2021 and 2020.

12.2 Reconciliation between the accounting result and the tax base

The reconciliation between the accounting profit and taxable income for the year ended 31 December 2021 and 2020 is presented below:

2021	Profit and loss statement	
Balance of income and expenses for the year	279.700,36	
	Increases	Decreases
Corporate income tax	-	-
Permanent differences	-	-
Compensation		-
Taxable income	279.700,36	-
Tax rate:	0,00%	0,00%
Full amount	-	-
Net quota	-	-
Liquid payable/ (to be returned)	**-**	**-**

2020	Profit and loss statement	
Balance of income and expenses for the year	-	39.922,70
	Increases	Decreases
Corporate income tax	-	-
Permanent differences	-	-
Compensation	-	-
Taxable income	-	-
Tax rate:	0,00%	0,00%
Full amount	-	-
Net quota	-	-
Liquid payable/(to be returned)	**-**	**-**

The Company does not have any deferred tax assets not recognised in the accounts. In accordance with the SOCIMI Law, the current corporate income tax is the result of applying the 0% rate to the taxable income. No deduction is applicable in 2021 and 2020.

In 2020 there are no payments on account. In 2021 there are the following payments on account:

Payments on account (withholding interest on loans to subsidiaries)	2021
Orinoquia Andalucia I, S.L.U.	9.025,11 €
Caroni Real Estate, S.L.U.	4.502,15 €
Arauca Real Estate, S.L.U.	89,72 €
Cinaruco Real Estate, S.L.U.	5.168,03 €
Meta Real Estate, S.L.U.	9.590,57 €
Total	**28.375,58 €**

12.3 Years to be audited and audits to be carried out

Under current legislation, taxes cannot be considered definitively settled until the tax returns have been inspected by the tax authorities or the four-year statute of limitations period has elapsed. The Company's directors consider that the aforementioned taxes have been properly assessed and, therefore, even in the event of discrepancies in the interpretation of current legislation regarding the tax treatment of transactions, any resulting liabilities, should they materialise, would not materially affect these annual accounts.

12.4 Information requirements deriving from SOCIMI status, Law 11/2009, as amended by Law 16/2012 and by Law 11/2021 (hereinafter SOCIMI Law).

The information required by article 11 of the SOCIMI Law is detailed below:

Reserves from years prior to the application of the tax regime established in the SOCIMI Law

At 31 December 2021, the reserves from previous years in which the tax regime established in the SOCIMI Law has not been applied are: 9,197.05 euros.

Reserves arising from years in which the tax regime established in the SOCIMI Law has been applied.

At 31 December 2021, the reserves arising from years in which the tax regime established in the SOCIMI Law has been applied are: EUR 3,396.47, deriving from income subject to the 0% tax rate.

Dividends distributed with a charge to profits for each year in which the tax regime established in this SOCIMI Law has been applicable, differentiating the part that comes from income subject to a tax rate of 0%, 15% or 19%, with respect to those that, where applicable, have been taxed at the general tax rate.

Exercise	Amount dividend	Income subject to the 0% rate	Income subject to 15% tax	Income subject to 19% tax	Income subject to the general rate of taxation	Date of adoption of dividend distribution resolution	Fiscal year in which the result was generated
2021	-						
2020	30.568,23	30.568,23				30/06/2020	2019
2019	-	-					

No dividend distribution in 2021.

In 2022, it is proposed to distribute the entire profit received in 2021 minus the mandatory allocation to the legal reserve.

In the case of distribution out of reserves, designation of the financial year from which the reserve was appropriated and whether the reserves were taxed at 0%, 15%, 19% or at the general rate.

In 2021 no dividends have been distributed out of Reserves.

The Company distributed the amount of 3,805.18 euros on 30 June 2020 from reserves generated in the 2018 financial year, prior to the application of the special tax regime for SOCIMIs, and these reserves were therefore taxed at the general rate of 25%.

Date of the resolution to distribute the dividends referred to in (c) and (d) above.

See c) and d) above.

Date of acquisition of immovable property intended for lease and of shares in the capital of entities referred to in Article 2(1) of the SOCIMI Law

The Company holds shares in the capital of entities referred to in Article 2.1 of the SOCIMI Law. The detail is as follows:

Investee company	No. of shares	% Equity in capital stock	Date of adoption of the Special Tax Regime for SOCIMIs (**)	Date of acquisition of shares in subsidiaries (***)
Meta Real Estate, S.L.U.	3.000	100%	20/05/2019	27/07/2017
Orinoquia Andalucía I, S.L.U.	3.000	100%	21/05/2019	27/07/2017
Caroni Real Estate, S.L.U.	3.000	100%	28/06/2019	28/06/2019
Arauca Real Estate, S.L.U.	3.000	100%	15/07/2019	15/07/2019
Cinaruco Real Estate, S.L.U.	3.000	100%	16/09/2019	16/09/2019
Delta Real Estate, S.L.U. (*)	3.000	100%	16/09/2019	16/09/2019

(*) Company sold on 13 January 2021.
(**) Date of the resolution of the sole shareholder of the investee company
(***) Acquisition by incorporation of investee companies

Identification of the assets that count towards the 80 % referred to in Article 3(1) of the SOCIMI Law.

The Company, on an individual basis, has no direct Real Estate Investments at 31 December 2021. The assets that compute, on a consolidated basis, within the 80% referred to in section 1 of article 3 of the SOCIMI Law, are as follows:

Investee company	Asset	Date of acquisition of the properties by the investees
Meta Real Estate, S.L.U.	Calle Portal de Valldigna Nº 8, Valencia	13/02/2018
Orinoquia Andalucía I, S.L.U.	Plaza de la Merced Nº 22, Málaga	17/01/2019
Caroni Real Estate, S.L.U.	Calle Casas de Campo Nº 20, Málaga	07/02/2020
Arauca Real Estate, S.L.U.	Sin actividad	N/A
Cinaruco Real Estate, S.L.U.	Calle Eraso Nº 5, Madrid	04/02/2021

The consolidated balance sheet of the group complies with the minimum 80% investment requirement set out in Article 3 of the SOCIMI Law.

Reserves arising from years in which the tax regime applicable in the SOCIMI Law has been applicable, which have been drawn down in the tax period, other than for distribution or to offset losses, identifying the year from which such reserves arise.

No reserves have been set aside in the financial years 2021, 2020 and 2019.

LIMITATIONS ON THE DISTRIBUTION OF DIVIDENDS

In accordance with the Spanish Companies Act and pursuant to article 6.2 of Law 11/2009, of 26 October, as amended by Law 16/2012 regulating Listed Real Estate Investment Companies, the Parent Company must transfer 10% of the profit for the year to the legal reserve until it reaches 20% of the share capital. The legal reserve may only be used to increase share capital. Except for the aforementioned purpose, until the legal reserve exceeds 20% of share capital, it may only be used to offset losses, provided that sufficient other reserves are not available for this purpose. As at 31 December 2021 the legal reserve has not been created.

Dividends may only be distributed out of the profit for the financial year, or out of unrestricted reserves, after meeting the requirements of the law or the articles of association, if the value of the net assets is not less than the share capital or, as a result of the distribution, is not less than the share capital. For these purposes, profits charged directly to net assets may not be distributed, either directly or indirectly. If there are losses from previous years that cause the value of the Company's equity to be less than the amount of share capital, the profit shall be used to offset these losses.

Mandatory distribution of dividends

Given its status as a SOCIMI, and as set forth in article 27 of its articles of association, the Parent Company shall be obliged to distribute the profit obtained during the year to the Shareholders in the form of dividends, once the corresponding commercial obligations have been met, in accordance with the provisions of article 6 of Law 11/2009, of 26 October, amended by Law 16/2012, which regulates Listed Public Limited Companies for Investment in the Real Estate Market (SOCIMI).

12. Other information

13.1 Information on compliance with Articles 229 to 231 of the Capital Companies Act

The directors Mr Axel Capriles Méndez and Mr Edric Capriles Hernández, who have held positions on the Board of Directors of the Company and are direct or indirect shareholders of related companies that provide services to the Company, if they have matters to report in relation to the duties of loyalty, to avoid situations of conflict of interest and not to compete with the Group, in accordance with the provisions of articles 229 to 231 of the Capital Companies Act.

Such directors have controlling interests and/or are directors in other companies outside the Group that may be deemed to engage in activities that compete with the Company or its subsidiaries.

In addition, the aforementioned directors may be affected by conflict of interest situations and have therefore requested a waiver from the Company's General Shareholders' Meeting, which was approved on 12 January 2021. This exemption from engaging in activities on their own account or on behalf of others, or through subsidiary companies, which may compete with the Company or its subsidiaries or which may generate situations of conflict of interest, has included all the members of the Board of Directors of the Company. This exemption includes a specific mention of those companies in which Mr. Axel Daniel Capriles Méndez or Mr. Edric Daniel Capriles Hernández has an interest or which are managed by Mr. Axel Daniel Capriles Méndez or Mr. Edric Daniel Capriles Hernández and which may involve a situation of competition with the Group of which the Company is the head.

Of the current assumptions of conflict of interest and competition in which Mr. Axel Daniel Capriles Méndez may incur with regard to the Company or its subsidiaries, through its subsidiaries, as a consequence of being a controlling partner and/or director of the following companies:

Orinoquia Capital Management, S.L.: Controlling Partner and Administrator.
Casiquiare Operadora, S.L.: Controlling Partner and Administrator.
Casiquiare Gestión Turística, S.L.: Controlling Partner and Administrator.
Urban Stays, S.L.: Controlling Partner and Administrator.
Inmuebles Carenero, S.L.: Administrator.
Gran Roque Capital, S.L.: Controlling Partner and Administrator.
Corporación Creditazo, S.L.: Administrator.
Ocamo Rentals, S.L.: Controlling Partner and Administrator.
Delta Real Estate, S.L.U.: Controlling Partner and Administrator.

Of the current assumptions of conflict of interest and competition, in which Mr. Edric Daniel Capriles Hernández incurs with regard to the Company, through its subsidiaries, as a consequence of being a controlling partner and/or director of the following companies:

Orinoquia Capital Management, S.L.: Controlling Partner and Administrator.
Casiquiare Operadora, S.L.: Administrator.
Urban Stays, S.L.: Controlling Partner and Administrator.
Corporación Creditazo, S.L.: Controlling Partner and Administrator.
Ocamo Rentals, S.L.: Administrator.
Delta Real Estate, S.L.U.: Administrator

The General Shareholders' Meeting of the Company, by resolution of 12 January 2021 (see note of subsequent events) has also resolved to exempt Mr Herman José Sifontes Tovar, Mr André Marc Daniel Przedborski and Mr Juan Antonio Guitart Carmona from their obligation not to compete with the Company, with respect to their positions and shareholdings in other companies, on the terms permitted by article 230. 3 of the Capital Companies Act, provided that (and this has been made known to the exempted Directors): (i) no damage to the Company can be expected in any case; (ii) the Director informs the Board of Directors in a timely manner in the event of a conflict of interest or "effective" competition that causes the slightest harm to the Company; and (iii) the exempted Director resigns from his position in the event that any damage, harm or negative effect should occur.

13.2 Remuneration and other benefits for directors and senior management

At 31 December 2021, the directors of the Company had not received any remuneration in the form of salaries, allowances, profit-sharing remuneration or share premiums. Nor have they received any shares or stock options during the year. Mr. Juan Guitart Carmona, as fees for advising the Board of Directors of the Company, has received and accrued at 31 December 2021, an amount of seven thousand five hundred euros (7,500.00 euros).

13.3 Guarantees given to third parties and other commitments undertaken.

At 31 December 2021 and 2020 the Company has no bank guarantees.

13.4 Related party transactions

The Company's balances on its balance sheet at 31 December 2021 with its subsidiaries are as follows:

Razón Social	Type of relationship	Concept	2021	2020
Meta Real Estate, S.L.U.	Dependent company	Loan	2.570.723,74	2.629.500,00
Orinoquia Andalucia I, S.L.U.	Dependent company	Loan	0,00	2.345.100,00
Caroni Real Estate, S.L.U.	Dependent company	Loan	801.000,00	1.130.500,00
Arauca Real Estate, S.L.U.	Dependent company	Loan	5.500,00	19.700,00
Cinaruco Real Estate, S.L.U.	Dependent company	Loan	40.000,00	1.477.500,00
Delta Real Estate, S.L.U.*	Dependent company	Loan	12.468,70	36.168,70
Delta Real Estate, S.L.U.	Dependent company	Interest Loan	324,64	324,64
Meta Real Estate, S.L.U.	Dependent company	Interest Loan	102.706,03	50.476,98
Orinoquia Andalucia I, S.L.U.	Dependent company	Interest Loan	9.709,99	47.500,59
Caroni Real Estate, S.L.U.	Dependent company	Interest Loan	10.546,29	23.695,51
Arauca Real Estate, S.L.U.	Dependent company	Interest Loan	(39,60)	271,96
Cinaruco Real Estate, S.L.U.	Dependent company	Interest Loan	21.315,97	27.200,17
Meta Real Estate, S.L.U	Dependent company	Dividends	0,00	76.972,82
Total			**3.574.255,77**	**7.864.911,37**

(*)Company Sold on 13/1/2021

The balances of related party transactions with members and/or directors are as follows:

Corporate name	Type of relationship	Concept	2021	2020
Herman Sifontes Tovar	Shareholder	Cta con administr. y socios	51.542,06	50.418,42
Gustavo Gómez-Ruiz	Shareholder	Cta con administr. y socios	13.329,86	13.039,26
Juan Rafael Delfino	Shareholder	Cta con administr. y socios	8.664,39	8.475,51
Andre Marc Daniel Przedborski	Shareholder	Cta con administr. y socios	6.339,45	6.339,45
Diana Topel Sully	Shareholder	Cta con administr. y socios	8.054,34	7.878,76
Hilda Lares Monserratte	Shareholder	Cta con administr. y socios	2.532,68	2.477,47
Danae Capriles Hernández	Shareholder	Cta con administr. y socios	2.870,36	2.807,79
Carmen Capriles López	Shareholder	Cta con administr. y socios	40.878,20	39.987,04
Casiquiare Gestión Turística S.L	Shareholder	Cta con administr. y socios	16.966.53	16.966,53
Edric Capriles Hernández	Shareholder / Vice President	Cta con administr. y socios	3.014,81	3.014,81
Axel Daniel Capriles Mendez	Chairman of the Board	Cta con Administr. Y socios	884,72 €	0,00
Total			**155.077,40**	**151.405,04**

The balance difference corresponds to payments of withholding taxes paid on 2020 dividends in 2021.

The Company's transactions in the profit and loss account at 31 December 2021 with its subsidiaries are as follows:

<u>Services provided</u>

These are due to the re-invoicing by the Company to its subsidiaries of the expenses incurred by the Company for the listing of the Company's shares on the Euronext Access Paris multilateral trading system. The Company passed on these expenses in full, less the items corresponding to the listing fee paid to Euronext and the agent bank fees paid to Banco Sabadell. The amount passed on was distributed among the 4 aforementioned subsidiaries according to the weight of the valuation of their properties based on the valuation carried out by an independent external party available to the Company at the time these expenses were passed on.

Income Listing (IPO expenses):

Company	**2021**	**2020**
Caroni Real Estate, S.L.U.	40.829,50	-
Meta Real Estate, S.L.U.	44.992,40	-
Orinoquia Andalucia I, S.L.U.	33.879,26	-
Cinaruco Real Estate, S.L.U.	54.648,81	-
Total	**174.349,97**	**-**

(*) VAT included

Interest income from loans:

Company	**2021**	**2020**
Meta Real Estate, S.L.U.	130.315,77	50.476,98
Delta Real Estate, S.L.U.	0,00	324,64
Orinoquia Andalucia I, S.L.U.	23.129,75	47.500,59
Cinaruco Real Estate, S.L.U.	32.696,29	27.200,17
Arauca Real Estate, S.L.U.	215,16	271,96
Caroni Real Estate, S.L.U.	18.578,33	23.695,51
Total	**204.935,30**	**149.469,85**

Provisions and reversals of impairment losses on equity instruments of subsidiaries:

Company	**2021**	**2020**
Orinoquia Andalucia I, S.L.U.	3.000,00	(2.507,46)
Cinaruco Real Estate, S.L.U.		349,58
Delta Real Estate, S.L.U.		3.000,00
Arauca Real Estate, S.L.U.		-
Caroni Real Estate, S.L.U.		661,73
Total	**3.000,00**	**1.503,85**

Provisions and reversals for impairment of long-term receivables from related companies:

Company	**2021**	**2020**
Orinoquia Andalucia I, S.L.U.	211.898,00	(211.898,00)
Total	**211.898,00**	**(211.898,00)**

Fees for management and administration services of the related company Orinoquia Capital Management, S.L.

Company	**2021**	**2020**
Orinoquia Capital Management, S.L.	59.895,54	93.022,83
Total	**59.895,54**	**93.022,83**

Orinoquia Capital Management S.L. is 50% owned by Salesas Real Estate S.L.U. (a company wholly owned by Edric Daniel Capriles Hernández) and 50% by Casiquiare Gestión Turística S.L.U. (a company wholly owned by Axel Daniel Capriles Méndez). The fees established for the services between the company and the subsidiaries represent 60% of the fees paid to the management company and of this amount, each subsidiary corresponds to an amount equivalent to the weight of the net book value of its real estate investments, in relation to the sum of the net book value of all the real estate investments of the subsidiaries.

The details of the Administration and Management contract between Orinoquia Real Estate SOCIMI, S.A. and Orinoquia Capital Management S.L. are as follows:

<u>Fees, services and main features of the contract</u>

On 16 June 2017, the Parent Company, (hereinafter the "Company") signed an administration and management contract with Orinoquia Capital Management S.L., formerly known as Cinaruco Capital Management S.L., (hereinafter the "Management Company") in order to delegate part of the ordinary management of the Company's administration and the execution of its Business Plan for a minimum period of eight years, with mandatory compliance and annual extensions at the discretion of the Management Company, in the event that the Company's Business Plan had not been completed by 16 June 2025.

The remuneration set for the Administration and Management services was established as a percentage of 1.25% per annum of the Company's funds managed by the Manager. Funds managed by the Manager were defined as the sum of the Company's share capital, future capital increases, participating loans and loans received from its Partners and Shareholders, expressly excluding the Company's bank financing. Such remuneration is accrued quarterly in favour of the Manager and is calculated as Funds under management are paid to the Company on a 360-day annual basis.

The administration and management contract also provides for a success or profit-sharing fee in favour of the Manager provided that certain performance conditions are met on the investments made by the Company. The success or profit participation fee corresponds to 20% of the Company's profits from all investments made by the Company once the Company has recovered the investment made and has earned a return equivalent to 14% per annum before income tax ("the preferential rate of return"). The profit participation right or the accrual of success fees shall occur upon liquidation or completion of all investments made by the Company and shall comprise as many investments or businesses of the Company, its subsidiaries and investees, such that they will be based on the total or overall return achieved by the Company upon completion of its Business Plan. It was established that in the event that by 16/06/2025 the Company has not completed its Business Plan and the Company has not liquidated, divested or completed all of its investments or businesses, the Manager shall also be entitled to receive success or profit sharing fees and these shall accrue at that time in favour of the Manager.

In such case, a calculation of such fees will be made taking into account the Net Asset Value of the Company as determined by the market value of the assets of the Company (and its subsidiaries) as determined by an independent external valuer. The result of the fee calculation will, in such case, be recorded as an account payable (or debt) of the Company to the Manager and in the event that the Company does not have sufficient liquidity to settle such debt, the Manager will have the right to capitalise such debt and receive payment in shares of the Company by way of a capital increase of the Company. If on 16/06/2025 the Company's shareholders decide to implement a divestment strategy or to complete the Business Plan through the partial or total sale and purchase of the Company's shares or any other restructuring transaction such as mergers, spin-offs, capital increases and any other type of transaction involving a significant restructuring of the Company or a change of control of the Company or its management body, the Manager shall have the right for such transaction to result in the Company receiving the liquidity necessary to satisfy the success fees accruing to the Manager.

The contract sets out a list of services of the Manager relating to the management and general advice in the execution of the Company's Business Plan as "Asset Manager", which are remunerated with administration and management fees and success fees.

On 30 September 2021, an Addendum and Agreement was signed whereby the subsidiaries of Orinoquia Real Estate SOCIMIi, S.A. join the administration and management contract of Orinoquia Capital Management, S.L. and bear part of the management fees.

<u>Exclusivity</u>:

The Administration and Management contract between the Company and the Manager contains an exclusivity clause in favour of the Manager, i.e. the Company may not contract the same or similar services with companies other than the Manager. However, the Manager may provide management services to other companies.

Representation of the Company:

In the Administration and Management Agreement, the Company agreed that the Manager may legally represent the Company in respect of its real estate investments. In this contract, the Company agreed to grant a broad power of attorney before a notary public in favour of the Manager so that the latter could represent the Company in the purchase, sale, lease of real estate, contracting of services necessary for the execution of the Entity's real estate projects and in general for any need that may arise as a consequence of the relationship between the Manager and the Company. To date, no such power of attorney has been granted, nor has it been requested by the Gestora.

Penalty for unilateral termination by the Company

The contract established that if the Company intends to terminate or unilaterally terminates the contract for reasons attributable to the Company or breaches the Exclusivity clause, the Gestora will be entitled to receive compensation equal to the amount of administration and management fees remaining between the date of termination and the date of termination of the contract, i.e. 16/06/2025. In addition, in such case, the Gestora will be entitled to compensation equal to the sum resulting from the calculation of success or profit sharing fees, using the date of termination of the administration and management contract as the calculation date.

13.5 Average payment period

The information required by the third additional provision of Law 15/2010, of 5 July (amended by the second final provision of Law 31/2014, of 3 December) prepared in accordance with the ICAC Resolution of 29 January 2016, on the information to be included in the notes to the annual accounts in relation to the average payment period to suppliers in commercial transactions in accordance with Royal Decree 635/2014, of 25 July, is detailed below.

(Days)	2020	2021
Average supplier payment period	2,14	10,42
Paid operations ratio	2,14	10,54
Ratio of transactions pending payment	0,00	3,00
(Miles de euros)		
Total payments made	132.785,92	328.747,39
Total outstanding payments	0,00	5.566,00

13. Post-closing events

The following events have occurred since the end of the financial year:

On 21 January 2022 the subsidiary Caroni Real Estate, S.L.U. entered into a mortgage loan with the bank Bankinter S.A. for an amount of 610,000.00 euros. The Company provided a joint and several guarantee as security for this loan.

On 8 February 2022, Mr Eduardo Sans Sampietro, Secretary of the Board of Directors of the trading company Orinoquia Real Estate SOCIMI, S.A., certifies that at the meeting of the Board of Directors, at the registered offices of the company, having been convened in accordance with the Law and the Articles of Association, at which were present (Mr. Axel Daniel Capriles Méndez, Mr. Herman José Sifontes Tovar, Mr. Edric Daniel Capriles Hernández, Mr. André Marc Daniel Przedborski -telematically- and Mr. Juan Antonio Guitart Carmona). Juan Antonio Guitart Carmona), all members of the Board of Directors in office, under the chairmanship of Mr. Axel Daniel Capriles Méndez, Chairman of the Board of Directors, and acting as Secretary, Mr. Eduardo Sans Sampietro, the following resolutions were adopted:

"First. INTERIM DIVIDEND FOR THE FINANCIAL YEAR 2021. The chairman reports on the possibility and convenience of distributing a dividend of 0.0075 euros per share, which means a total distribution of 81,993.96 euros on account of the financial year ending on 31 December 2021, whose annual accounts have not yet been prepared. It is then unanimously resolved, in compliance with the provisions of article 277 of the Capital Companies Act, to draw up the accounting statement for the interim dividend distribution resolution, which is attached as Appendix 1. Finally, it is unanimously resolved to distribute an interim dividend for the year ended 31 December 2021, of 0.0075 euros gross per share, the payment details of which shall be as follows: interim dividend for the year ended 31 December 2021, of 0.0075 euros gross per share, the payment details of which shall be as follows:

Last trading date (D)	*22 de febrero de 2022*
Ex Date (D+1)	*23 de febrero de 2022*
Record Date (D+2)	*24 de febrero de 2022*
Fecha de pago del Dividendo (D+3)	*28 de febrero de 2022*
Total dividendo bruto	*81.993,96 €*
Acciones en circulación	*10.932.528*
Importe bruto (euros/acción)	*0,0075 €*
Retención fiscal (euro/acción)	*0,001425 €*
Importe neto (euros/acción)	*0,006075 €*

The distribution of the dividend will be made through the means that the "Sociedad de Gestión de los Sistema de Registro, Compensación y Liquidación de Valores, S.A." (Iberclear) makes available to the participating entities, with Banco Sabadell being the entity designated as payment agent.

Anexo I:

			Interim dividend Feb22		
			Gross dividend	**Retentions**	**Net Dividend**
	SHARES	**% PARTICIPATION**	**81.993,96**	**19,00%**	
Edric Capriles Hernández	285.315,00	2,61%	2.139,86	406,57	1.733,29
Casiquiare Gestión Turística SLU	1.717.097,00	15,71%	12.878,23	2.446,86	10.431,36
Herman Sifontes Tovar	3.078.448,00	28,16%	23.088,36	4.386,79	18.701,57
Juan Delfino	487.500,00	4,46%	3.656,25	694,69	2.961,56
André Marc Daniel Prezdborski	475.000,00	4,34%	3.562,50	676,88	2.885,63
Diana Topel Sully	453.175,00	4,15%	3.398,81	645,77	2.753,04
Hilda Lares de Cárdenas	285.860,00	2,61%	2.143,95	407,35	1.736,60
Danae Capriles	250.724,00	2,29%	1.880,43	357,28	1.523,15
Carmen Cecilia Capriles López	2.703.291,00	24,73%	20.274,68	3.852,19	16.422,49
Gustavo Gomez Ruiz	750.000,00	6,86%	5.625,00	1.068,75	4.556,25
Chloe Przedborski	223.059,00	2,04%	1.672,94	317,86	1.355,08
Celine Przedborski	223.059,00	2,04%	1.672,94	317,86	1.355,08
Total	**10.932.528,00**	100,00%	**81.993,96**	**15.578,85**	**66.415,11**

On 23 March 2022, the subsidiary Cinaruco Real Estate, S.L.U. entered into a mortgage loan with the bank Bankinter, S.A. for the amount of 3,411,000.00 euros, constituting a mortgage on the property owned by the subsidiary located at calle Eraso No. 5, Madrid. The purpose of the loan was, in part, the cancellation of the mortgage loan that the subsidiary had with the bank Banco Santander S.A. The cancellation of this loan

entailed the extinction of the guarantee that the Company had provided as security for the loan that was cancelled.

2. On 24 March 2022, the subsidiary Arauca Real Estate, S.L.U. formalised a public deed of sale in respect of a building for industrial use located at 41 Lérida Street in Madrid. The price paid was 5,700,000.00 euros. The subsidiary financed this acquisition mainly through contributions of funds received from the Company.

3. On 28 March 2022, the General and Extraordinary Shareholders' Meeting of the Company met and resolved to carry out a capital increase by means of cash contributions in the amount of 3,337,472.00 euros with a share premium amounting to 667,494.40 euros, whereby the share capital of the Company was fixed after the increase at 14,270,000.00 euros and the total contributions received by the Company in relation to this capital increase amounted to 4,004,966.40 euros. The Shareholders' Meeting resolved to request the listing of the new shares created on the Euronext Access Paris multilateral trading system and to request their inclusion in the accounting register of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores S.A.U. ("IBERCLEAR"), as is currently the case with the rest of the Company's issued shares, delegating to the Board of Directors and empowering it as broadly as possible to make the necessary reports, to assign the keeping of the accounting register and, in short, to take any action necessary for these purposes.

4. The Company has made various payments of funds to the subsidiary Arauca Real Estate, S.L.U. as shareholder contributions in accordance with the following:

Date	Amount
01/03/2022	6.000,00€
22/03/2022	10.000,00€
23/03/2022	750.000,00€
23/03/2022	250.000,00€
23/03/2022	500.000,00€
23/03/2022	1.577.000,00€
24/03/2022	992.000,00€
TOTAL	**4.085.000,00€**

In the opinion of the Company's directors, apart from those described above, no other subsequent events have come to light that could have an impact on these abridged annual accounts.

ORINOQUIA REAL ESTATE SOCIMI, S.A.

PREPARATION OF THE FINANCIAL STATEMENTS

The Board of Directors of Orinoquia Real Estate SOCIMI, S.A. on 26 May 2022, and in compliance with the requirements established in article 253 of the Spanish Companies Act and article 37 of the Spanish Commercial Code, proceeds to prepare the abridged financial statements (abridged balance sheet, abridged profit and loss account, abridged statement of changes in equity and abridged notes) for the year ended 31 December 2021, which are constituted by the documents attached hereto.

___________________________ D. Axel Daniel Capriles Méndez President	__________________________ D. Herman José Sifontes Tovar Board member
______________________________ D. Edric Daniel Capriles Hernández Vicepresident	______________________________ D. Juan Antonio Guitart Carmona Board member
____________________________ D. André Marc Daniel Przedborski Board member	_______________________ D. Eduardo Sans Sampietro Non-board member Secretary