

# VICSO INVEST

VICSO INVEST SOCIMI, S.A.

Avenida Conde de Sallent 19, 2º, 2ª, 07003, Palma de Mallorca, Spain

<https://www.vicsoinvest.com/>

## INFORMATION DOCUMENT

7th November 2025

### ADMISSION TO TRADING OF SHARES ON Euronext ACCESS PARIS

Euronext Access is a market operated by Euronext. Companies on Euronext Access are not subject to the same rules as companies on a Regulated Market (a main market). Instead, they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in a company on Euronext Access may therefore be higher than investing in a company on a Regulated Market. Investors should take this into account when making investment decisions.

The present Information Document does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71.

The present Information Document has been drawn up under the responsibility of the Issuer. It has been reviewed by the Listing Sponsor and has been subject to an appropriate review of its completeness, consistency and comprehensibility by Euronext

Copies of this Information Document are available free of charge on VICSO INVEST SOCIMI, S.A.'s website [<https://www.vicsoinvest.com/>].

The proposed transaction does not require a visa from the Autorité des Marchés Financiers (AMF). This document was therefore not endorsed by the AMF.



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## SECTION 1: GLOBAL INFORMATION ABOUT THE COMPANY

### 1. PERSON RESPONSIBLE

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#### 1.1 IDENTIFICATION OF RESPONSIBLE PERSONS

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**VICSO INVEST SOCIMI, S.A.** (hereinafter, the “**Company**”, the “**Issuer**” or “**VICSO**”) and Mr. Thierry Yves Franceschetti as the ultimate beneficial owner acting on behalf of the Company, is responsible for the information contained in this Information Document.

##### Legal Entity

- **Name:** Vicso Invest SOCIMI, S.A.
- **Registered office:** Avenida Conde de Sallent, 19, 07003, Palma, Islas Baleares

##### Natural Persons – Board of Directors

- Mr. Jose Escandell – **President of the Board**
- Ms. Inmaculada Martínez – **Secretary of the Board**
- Ms. Noemi Tomás – **Member of the Board**
- Mr. Thierry Yves – **Member of the Board**

#### 1.2 LIABILITY STATEMENT

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The person responsible for the Information Document referred to in Section 1.1 “Identification of responsible persons” above hereby declare the following:

*“I declare that, to the best of my knowledge, the information provided in the Information Document is fair and accurate and that, to the best of my knowledge, the Information Document is not subject to any material omissions, and that all relevant information is included in the Information Document.”*

#### 1.3 INDEPENDENT ADVISORS AND EXPERTS

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##### **1.3.1 Listing sponsor**

Armanext Asesores, S.L.

Calle de Velázquez 114, 2º izq., 28006 (Madrid)

+34 911 592 402

[www.armanext.com](http://www.armanext.com)

### **1.3.2 Valuation expert**

**Gesvalt Sociedad de Tasación, S.A.**

Paseo de la Castellana 164, 28046 (Madrid)

+34 914 57 60 57

[www.gesvalt.es](http://www.gesvalt.es)

Gesvalt is an independent company specializing in asset advisory and valuation. Approved by the Bank of Spain, Gesvalt is recognized as a reference firm thanks to its long experience in the industry and its presence in national and international markets.

Gesvalt Sociedad de Tasación, S.A. has prepared a valuation report for the Company issued on July 31<sup>st</sup>, 2025.

### **1.3.3 Legal advisor**

**ECT Tax & Legal Services, S.L.**

Avenida Comte de Sallent, 19, 07003 (Palma de Mallorca)

+34 971 42 56 66

<https://www.ectaxlegal.com/>

## **1.4 SOURCES FROM THIRD PARTIES**

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ARMANEXT ASESORES, S.L. declares that, “to the best of our knowledge, the information provided in the Information Document is accurate and that, to the best of our knowledge, the Information Document is not subject to any (material) omissions, and that all relevant information is included in the Information Document”.

## **2. STATUTORY AUDITORS**

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### **2.1 AUDITOR**

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The auditor, Ernst & Young Auditores, S.L. (hereinafter “Ernst & Young”), has been appointed for a three-year term to audit the annual financial statements for the fiscal years 2025, 2026 and 2027. As a result, the financial statements presented herein have not yet undergone an independent audit. The first audit report will cover the standalone financial statements of the Issuer as of December 31<sup>st</sup>, 2025.

This decision complies with applicable laws and regulations governing Euronext Access Paris, which do not require mandatory auditing.

The Board of Directors hereby assumes full responsibility for the accuracy and integrity of the financial data provided.

### **2.2 RESIGNATION, REMOVAL OR RE-APPOINTMENT**

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The auditor was appointed by the Company on July 18th, 2025 for the audit of the annual accounts corresponding to the financial years ending December 31<sup>st</sup>, 2025, 2026 and 2027. Any future changes regarding the auditor’s status, including potential removal, resignation, or re-appointment, will be detailed accordingly.



### 3. RISK FACTORS

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Investing in the Company involves inherent risks. Prospective investors should carefully consider, among other things, the risk factors set out in this section before making an investment decision in respect of the ordinary shares of the Company (the “Shares”). The risks and uncertainties described below are not the only ones facing the Group. Additional risks not presently known to the Company or that the Company currently deems immaterial, may also impair the Group’s business, and adversely affect the price of the Shares. If any of the following risks materialise, individually or together with other circumstances, the Group’s business, prospects, financial position and/or operating results could be materially and adversely affected, which in turn could lead to a decline in the value of the Shares and the loss of all or part of an investment in the Shares.

A prospective investor should consider carefully the factors set forth below, and elsewhere in the Information Document, and should consult his or her own expert advisors as to the suitability of an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of an investment in the Shares.

The information herein is presented as of the date hereof and is subject to change, completion or amendment without notice.

All forward-looking statements included in this document are based on information available to the Company on the date hereof, and the Company assumes no obligation to update any such forward-looking statements except as required by applicable law or regulation. Investors are cautioned that any forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties and that actual results may differ materially from those included within the forward-looking statements as a result of various factors. Factors that could cause or contribute to such differences include, but are not limited to, those described in this Information Document.

The order in which the risks are presented below reflects their likelihood of occurrence, with those more likely to occur listed first.

Risk Factor	Probability of Occurrence	Risk Impact
Risk of non-diversification	High	High
Asset impairment risk	High	Medium

Risk of loss of touristic license (ETV)	Medium	High
Shareholder financing dependency	Medium	Medium
Risk of non-compliance with business plan projections	Low	Medium
Inflation risk	Low	Low
Risks related to the application of SOCIMI regime	Low	High
Regulatory risk	Low	Medium
Risk associated with the valuation of the company and its assets	Low	Low
Lack of liquidity for the payment of dividends	Low	Medium
Risk of property damage and insurance	Low	Medium
Sole shareholder and potential conflicts of interest	Low	Low
Cyclical sector	Low	Medium

### 3.1 RISKS OF NON-DIVERSIFICATION

The Company specializes in residential properties, with its portfolio consisting of only one asset located in Ibiza. This narrow focus exposes the Company to significant risks tied to the local real estate market. Given its concentration in Ibiza, the Company is particularly vulnerable to market volatility and fluctuations specific to this niche sub-sector, including changes in seasonal demand, the tourism-driven economy, and localized economic trends.

Moreover, the Company's investment strategy is geographically restricted to Spain, which heightens exposure to risks inherent to this specific market. These include the economic dependence on the tourism sector, regulatory changes affecting residential or rental properties, and political or economic events that could disproportionately impact the Balearic Islands. The lack of diversification in both asset type and geographic location further amplifies the Company's exposure to these localized risks, potentially affecting operational stability and long-term returns.

### **3.2 ASSET IMPAIREMENT RISK**

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In 2025, the Company acquired a residential asset for a total consideration of €18 million (€17.5 million for the property and €0.5 million for furniture and equipment), based on market value assessments at the time of purchase. However, according to the independent valuation report issued by Gesvalt Sociedad de Tasación, S.A., the carrying value of the asset is currently estimated at €11 million. This discrepancy indicates a potential impairment of approximately €7 million, which may need to be recognized in the Company's financial statements as of December 31<sup>st</sup>, 2025.

The recognition of such an impairment would have a direct and material impact on the Company's balance sheet, reducing the book value of its assets and potentially affecting equity and financial ratios relevant to lenders and investors. Furthermore, this issue is expected to be reviewed by the Company's external auditor, Ernst & Young, as part of the audit of the annual accounts for the year ending December 31<sup>st</sup>, 2025. Any adjustment required as a result of this review could significantly affect the Company's reported financial position and profitability for the period.

Given the magnitude of the difference between the acquisition cost and the current valuation, this situation introduces a relevant risk that must be closely monitored by management and governance bodies. The outcome of the impairment analysis and auditor review may also influence future strategic decisions regarding asset management and valuation policies. However, the capital raise of €4,940,000 cleans up and alleviates the equity in view of the deterioration that will be recorded in the future audited annual accounts as of December 31<sup>st</sup>, 2025.

### **3.3 RISK OF LOSS OF TOURISTIC LICENSE (ETV)**

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The Company's revenue generation is entirely dependent on the lease income derived from its sole real estate asset, which is currently operated under a valid tourist license (ETV-1911-E) allowing short-term holiday rentals. This license is registered under the name "Can Lagarto" and is managed by Villa Esmeralda, S.L., which subleases the property to individual tenants for tourist stays.

Should the competent authorities of the island of Ibiza revoke, suspend, fail to renew, or impose any restriction on this license—whether due to changes in regulatory requirements, inspections, complaints, or any breach of applicable tourism laws—the Company could experience a full or partial loss of rental income. Such an event would have a material adverse impact on the Company's

business model, operating results, cash flow, and overall valuation, given that 100% of its current income is linked to the operation of this asset under the tourist regime.

To mitigate this risk, Villa Esmeralda, S.L., as the appointed asset manager, actively ensures compliance with all regulatory and operational obligations associated with the ETV license. Additionally, the Company monitors the evolving legal framework applicable to tourist rentals in the Balearic Islands to anticipate potential changes and adopt alternative lease models, should such adjustments become necessary.

### **3.4 SHAREHOLDER FINANCING DEPENDENCY**

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The Company is currently financed through a shareholder loan arrangement formalized under a Financing Agreement dated March 12, 2025, with a maximum principal amount of €20,000,000. This facility is structured as current account advances and accrues interest at a variable rate equal to 3-month EURIBOR plus 1.20% per annum, with interest capitalized annually if not repaid within twelve (12) months. In the event of late payment, a default interest rate of 3-month EURIBOR plus 2.30% per annum applies.

The Company's reliance on this shareholder loan represents a significant source of financial dependency. Should the shareholder choose not to provide additional financing, alter the terms of the agreement, demand early repayment, or otherwise fail to support the Company financially, the Company may face liquidity constraints, reduced operational flexibility, and increased financial costs. This may adversely affect its capacity to meet short-term obligations or pursue investment opportunities, with a material impact on its financial condition and results of operations.

To mitigate this risk, the Company maintains a close financial relationship with its shareholder, aligns its capital planning with the availability of committed financing, and regularly reviews its capital structure to assess alternative funding options in the market, including bank financing or capital increases, should additional liquidity be required.

### **3.5 RISK OF NON-COMPLIANCE WITH BUSINESS PLAN PROJECTIONS**

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The Company has included forward-looking financial projections in this Information Document, covering the period from 2025E to 2027E, which reflect management's current expectations regarding revenue generation, profitability, and overall business performance. These projections are based on a number of assumptions regarding market conditions, regulatory frameworks, rental yields, occupancy rates, operating costs, and macroeconomic factors.

There is no guarantee that the assumptions underlying such forecasts will materialize. Adverse changes in any of the key variables—such as delays in asset leasing, higher-than-expected expenses, changes in tourism demand, regulatory restrictions, or shifts in interest rates—may cause the actual

performance of the Company to deviate materially from the projected results. Failure to meet the forecasts included in the business plan may have a negative impact on the Company's valuation, market perception, investor confidence, and future funding capacity.

Although these projections have been prepared in good faith and are considered reasonable by the Company at the date of this Document, they are inherently subject to business, economic, and competitive uncertainties and contingencies, many of which are beyond the Company's control. Accordingly, no assurance can be given that such estimates will be achieved.

To mitigate this risk, the Company will periodically monitor the deviation between actual and forecast performance and adapt its operational and financial strategy accordingly. The Company also seeks to maintain a conservative approach in its budgeting, with contingency measures designed to preserve profitability and financial resilience in the event of adverse variances.

### **3.6 INFLATION**

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The cost of materials, labor, and maintenance for these properties may be affected by inflation, driving up operating expenses and potentially reducing profit margins. Additionally, higher inflation often leads to increased interest rates, which could raise borrowing costs for the Company, affecting the cost of financing new assets or refinancing existing debt. This creates a delicate balance between maintaining affordability for tenant and preserving profitability for the Company. Thus, inflation introduces financial and operational pressures that could undermine the long-term performance of the Company.

### **3.7 RISKS RELATED TO THE APPLICATION OF THE SOCIMI REGIME, CHANGES IN TAX LEGISLATION AND LOSS OF THE SOCIMI REGIME**

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On March 6<sup>th</sup>, 2024, the Company's shareholders resolved to apply the SOCIMI special tax regime. In turn, the Company notified the Spanish tax authorities on its option to apply the SOCIMI special tax regime on March 22<sup>th</sup>, 2024. The application of said special tax regime is subject to compliance with the requirements set out in Law 11/2009, modified by Law 16/2012.

Following the application of the SOCIMI tax regime, the Company shall be subject to a special tax of 19% on the full amount of the dividends or profit sharing distributed to the partners whose participation in the share capital of the entity is equal to or greater than 5% when the dividends paid out to these shareholders are either tax exempt or taxed at a rate lower than 10%. In determining whether shareholders are subject to such minimum tax, the effective tax rate (rather than the nominal tax rate) should be considered. Such taxation can be achieved either through a direct taxation in the relevant jurisdiction; or through taxes being paid in Spain through a deduction of a withholding tax, as it is expected to be the case at hand which should be subject to a 10% withholding tax in Spain on any distribution made by the Company. For these purposes, the shareholder's taxation

of at least 10% shall be communicated to the Company within 10 days following the payment of the dividends in order to avoid special tax of 19% being triggered.

In addition, following the application of the SOCIMI tax regime and according to the regulation of the same, the Company shall be subject to a special tax of 15% of the full amount of profits they do not distribute as dividends and to the extent they correspond to income that (i) has not been subject to the general corporate income tax regime, and (ii) is not reinvested in properties for the fulfilment of the corporate purpose of the companies.

Any change (including changes of interpretation) in the Law of SOCIMI or in relation to the tax legislation in general, in Spain or in any other country in which the Company may operate in the future or in which the shareholders of the Company are residents, including but not limited to (i) the implementation of new taxes, or (ii) the increase of the tax rates in Spain or any other country where the Company may operate, could adversely affect the Company's business financial situation or profit.

Lack of compliance with any of said requirements may imply that the Company would be taxed under the general corporation tax regime. The loss of said SOCIMI special tax regime could negatively affect the Company's financial situation.

### **3.8 REGULATORY RISK**

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The Company's activities are subject to legal and regulatory provisions of a technical, environmental, tax, and commercial nature, as well as planning, safety, technical, and consumer protection requirements. If there were any non-compliance with such regulations and requirements, the local, autonomic, and national administrations may impose sanctions. The sanctions may include, among other measures, restrictions that may limit the performance of certain operations by the Company and its subsidiaries. In addition, if the non-compliance is significant, the fines or sanctions may harm the Company's business financial situation or profits.

In recent years, the Spanish regulatory environment affecting the real estate and tourism sectors has evolved, particularly with respect to short-term tourist rental properties. Several regional and local authorities—most notably in high-tourism areas such as the Balearic Islands, Catalonia, and Andalusia—have introduced new planning and urban regulations that restrict or condition the granting, renewal, or transfer of tourist licenses (e.g., ETVs). In some municipalities, moratoriums have been implemented to suspend new authorizations, while in others, limitations have been established regarding the location, duration, and density of such rentals.

These legal trends may increase the regulatory burden and the risk of non-compliance or create uncertainty in the Company's ability to maintain or renew the licenses required for operating its leased or subleased assets for tourist use. Furthermore, a tightening of urban planning criteria, inspections, or legal interpretations by public authorities may lead to the revocation or suspension

of licenses, which could result in a loss of income and, ultimately, a decrease in asset value or business viability.

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

### **3.9 RISK ASSOCIATED WITH THE VALUATION OF THE COMPANY AND ITS ASSETS**

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When valuing the real estate assets, Gesvalt Sociedad de Tasación, S.A. made certain assumptions, among others, concerning the future occupancy rate of the assets, the future rents estimates, the estimated profitability, or the discount rate used, with which a potential investor may disagree. If said subjective elements were to evolve negatively, the valuation of the Company's assets would be lower and could consequently affect the Company's business, financial situation, profit, or valuation.

### **3.10 LACK OF LIQUIDITY FOR THE PAYMENT OF DIVIDENDS**

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

As an alternative, the Company may request additional funding, which would increase its financial costs, and reduce its capacity to ask for funding for making new investments and have an adverse material effect on the Company's business, financial conditions, operating results, and forecasts, although, as stated above, new investments are done mainly via equity.

The shareholders would be obliged to assume the fiscal costs of paying the dividend. In addition, the payment of dividends in kind (or the implementation of equivalent systems such as the reinvestment of the dividend right in new shares) may dilute the shareholding of any shareholder who receives the dividend monetarily.

### **3.11 RISK OF PROPERTY DAMAGE AND INSURANCE POLICIES**

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The Company's assets are exposed to damage from possible fires, floods, accidents, or other natural disasters. If any of this damage is not insured or represents an amount greater than the coverage taken out, the Company will have to cover the same as well as the loss related to the investment made and the income expected, with the consequent impact on the Company's business, financials, profit, and valuation.

The Company has, however, underwritten an insurance policy with AXA Seguros Generales, S.A. to cover the risks of property damage. Please refer to section 16.1 “Important Contracts with Third Parties” of this Information Document for further information.

### **3.12 SOLE SHAREHOLDER AND POTENTIAL CONFLICTS OF INTEREST**

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The Company is owned by a sole shareholder (TF Investissements, S.A.). The sole shareholder, as such, can decide to change the Company’s business model and its corporate structure.

Additionally, the sole shareholder of the Company is ultimately owned by an individual acting as the ultimate beneficial owner. This ownership structure creates a dependency on the decisions and strategic direction of a single individual, which could expose the Company to governance risks and a lack of diversified oversight. The concentration of ownership may lead to potential conflicts of interest or decisions that prioritize the interests of the ultimate beneficial owner over broader business considerations. To address these risks, the Company must ensure robust governance practices, maintain transparency, and adhere to applicable regulations to safeguard the Company’s operations and long-term sustainability.

### **3.13 CYCLICAL SECTOR**

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The Real Estate sector (as well as any other sector) is very sensitive to the existing political and economic-financial environment. The performance of the properties assets and their valuations depend, in part, on the supply and demand for properties, inflation, interest rates, the economic growth rate, or legislation.



## 4. INFORMATION ABOUT THE ISSUER

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### 4.1 HISTORY & DEVELOPMENT OF THE ISSUER

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#### 4.1.1 Legal and commercial name

**Legal name:** VICSO INVEST SOCIMI, S.A.

**Commercial name:** VICSO

#### 4.1.2 Place of registration, registration number and legal entity identifier (LEI)

Registered at the Commercial Registry of Mallorca.

IRUS	1000435128666
Sheet	PM-101589
Legal Entity Identifier ("LEI")	959800KHY744Y2T8QH67

#### 4.1.3 Date of incorporation and length of life of the Issuer

Date	21/08/2024
Length of life	Indefinite

#### 4.1.4 Application of the SOCIMI special tax regime

On March 15<sup>th</sup>, 2025, the Company's shareholders approved the application of the SOCIMI special tax regime, as established under Law 11/2009 of October 26 on Listed Real Estate Investment Companies, as amended by Law 16/2012 of December 27 (hereinafter, the "SOCIMI Law," referred to as the "REIT Act" in the Articles of Association). This resolution was duly communicated to the Tax Authorities on the same date.

### 4.2 KEY DETAILS OF THE ISSUER

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**Country of residence:** Spain

**Registered office:** Avenida Conde de Sallent 19, 2º, 2ª, 07003, Palma de Mallorca, Spain

**Tax Identification Number:** A19368000

**Legal form:** Sociedad Anónima ("S.A.") under the Spanish Real Estate Investment Trust ("SOCIMI") regime

**Legislation under which the Issuer operates:** Legislation of the Kingdom of Spain

**Telephone number of its registered office:** +34 971 425 666

**Website:** [www.vicsoinvest.com](http://www.vicsoinvest.com)

### 4.3 KEY MILESTONES

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#### **August 21<sup>st</sup>, 2024**

The Company was incorporated under the name ES MOLÍ DE SAL INVESTMENT SOCIMI, S.A. by deed authorised by the notary Maria Josep Cànaves Bertos, on August 21st, 2024, under protocol 1748, with tax identification number A19368000 and a share capital of 60,000€.

#### **January 17<sup>th</sup>, 2025**

The general and universal meeting of the sole shareholder of ES MOLÍ DE SAL INVESTMENT SOCIMI, S.A. passed the following resolutions on January 17<sup>th</sup>, 2025:

- Disbursement of the share capital by means of which 60,000 shares of the same class and series were subscribed, each with a nominal value of 1€ each, which is equivalent to 60,000€ of subscribed and paid-up share capital. This contribution was made by the sole shareholder: ECT TAX & LEGAL SERVICES, S.L.U.. All shares belong to them, having been subscribed for at the time of the incorporation of the Company.
- To agree to change the company name of the entity from 'ES MOLÍ DE SAL INVESTMENT SOCIMI, S.A.' to 'VICSO INVEST SOCIMI, S.A.'.

#### **February 25<sup>th</sup>, 2025**

The general and universal meeting of the sole shareholder of VICSO INVEST SOCIMI, S.A. resolved to grant authorisation to the sole administrator to dispose of 60,000 shares of the share capital of the Company, the total amount of the purchase price being 60,000€.

#### **March 15<sup>th</sup>, 2025**

The general and universal meeting of the sole shareholder of VICSO INVEST SOCIMI, S.A. agreed to apply to the special SOCIMI tax regime in accordance with articles 9 and following of Law 11/2009, of 26 October. This was communicated to the Spanish Tax Authority on the same same date.

#### **March 21<sup>st</sup>, 2025**

ECT TAX & LEGAL SERVICES, S.L.U., through its sole administrator, sold the 60,000 registered shares, numbers 1 to 60,000, both inclusive, to the entity TF INVESTISSEMENTS, S.A. (the "Sole Shareholder")

formalised by a private purchase and sale document between the two parties. The purchase price was 60,000€, transferred on March 12<sup>th</sup>, 2025, by means of a bank transfer.

On the same date, the general and universal meeting of the Sole Shareholder of VICSO INVEST SOCIMI, S.A. passed the following resolutions:

- To accept the resignation presented by the Sole Administrator Mr. Jose Escandell.
- Change the current administration body of the Company to a Board of Directors.
- Election of the members of the Board of Directors being appointed for a period of 6 years: Mr. Jose Escandell as President of the Board, Ms. Inmaculada Martínez as Secretary of the Board, Ms. Noemi Tomás as Member of the Board and Mr. Thierry Yves as Member of the Board.

### **March 24<sup>th</sup>, 2025**

On March 24<sup>th</sup>, 2025, TF INVESTISSEMENTS, S.A. entered into a finance agreement with BGL BNP Paribas, S.A. for a credit-line loan of up to €12,000,000 by which it pledged the shares of VICSO INVEST SOCIMI, S.A. as collateral. The security granted was of first rank and extends to all shares subscribed by the pledgor in the event of an increase in the Company's share capital or obtained as a result of an exchange, transfer, merger, consolidation, cash subscription or otherwise, as well as to all dividends, pre-emptive rights, option rights and any other rights relating to such shares. In parallel, TF INVESTISSEMENTS, S.A. entered into an intercompany loan agreement with VICSO INVEST SOCIMI, S.A., under which it committed to make available to the Company a credit facility of up to €20,000,000, consisting of the €12,000,000 obtained from BNP Paribas, S.A. and €8,000,000 in equity contributions from TF. The terms and conditions of the loan can be found in more detail in Section 5.4 "*Patents, Licenses, Trademarks and Domain Names*" of the Information Document.

### **April 16<sup>th</sup>, 2025**

On April 16<sup>th</sup>, 2025, VICSO INVEST SOCIMI, S.A. executed a public deed for the acquisition of a real estate property consisting of a detached three-story single-family home located in the Can Rimbau residential development in Santa Eulalia del Río, Ibiza. The purchase price was set at €18,000,000, of which €17,500,000 corresponds to the property and €500,000 to its furnishings.

### **May 29<sup>th</sup>, 2025**

On May 29<sup>th</sup>, 2025, the Company entered into a management and administration agreement for its asset with Villa Esmeralda Property, S.L.U. This company's corporate purpose is the provision of property management and administration services for income-generating real estate, as well as the development of real estate projects, with the capacity to operate and manage them as investment assets. Registered with the Commercial Registry of Mallorca under Sheet PM-103066, this entity is responsible for administering the Company and managing its asset under a long-term agreement,

which includes a license to sublease the property for vacation use. Terms of this agreement are disclosed in detail on Section 16 “Important Contracts” of this Information Document.

#### **June 26th, 2025**

On June 26<sup>th</sup>, 2025, Villa Esmeralda Property, S.L.U., as the main tenant and manager of the property, sublets it to a physical person for a period of 7 nights for vacation purposes starting on August 2<sup>nd</sup>, 2025.

#### **June 27th, 2025**

The general and universal meeting of the Sole Shareholder of VICSO INVEST SOCIMI, S.A. agreed the following resolutions: (i) application to list the Company’s shares for trading on Euronext Access Paris; (ii) appointment of Listing Sponsor; (iii) designation of the natural person to assume responsibility of the content of the Information Document and; (iv) designation of the entity in charge for keeping the accounting register of the book entries – being IBERCLEAR.

#### **June 30th, 2025**

The general and universal meeting of the Sole Shareholder of VICSO INVEST SOCIMI, S.A. agreed to the partial repayment of the financial loan granted to the Sole Shareholder through a contribution to the company’s equity in order to re-establish the equity and record it in account 118. The shareholders' contribution was executed to offset losses due to impairment of assets. The aforementioned contribution is made by reducing the financial loan granted to the sole shareholder on March 24<sup>th</sup>, 2025. Once the amount of the aforementioned loan has been partially applied to account 118, it will be reduced by the aforementioned amount. The total amount of contributions made was €8,100,000 registered as of June 30<sup>th</sup>, 2025.

#### **July 1st, 2025**

On July 1<sup>st</sup>, 2025, the Company entered into a tax and accounting services agreement with ECT Tax & Legal Services, S.L.U. (hereinafter the “Advisor”) for the provision of professional tax and accounting services, including compliance with tax and accounting obligations, to be provided to the Company. Terms of this agreement are disclosed in detail on Section 16 “Important Contracts” of this Information Document.

#### **July 23rd, 2025**

On July 23<sup>rd</sup>, 2025, Ernst & Young, S.L. issued a Report with favorable opinion on the intention of the Company to execute a capital raise by credit compensation of €4,940,000 for listing purposes. This compensation of credit is done through part of the Intercompany Loan Agreement with the Sole Shareholder.

**July 24th, 2025**

On July 24<sup>th</sup>, 2025, the Company entered into a commercial agreement with Villa Esmeralda Property, S.L. (hereinafter the “Manager”) for the provision of business advisory services related to the overall management, coordination, and administrative and accounting oversight of the Company, as well as real estate management services. Terms of this agreement are disclosed in detail on Section 16 “Important Contracts” of this Information Document.

**July 25th, 2025**

The general and universal meeting of the Sole Shareholder of VICSO INVEST SOCIMI, S.A. agreed to increase the share capital by credit compensation for €4,940,000, resulting in a share capital of €5,000,000. The application for its registration with the Commercial Registry was submitted on August 1<sup>st</sup>, 2025, and was formally registered on October 10<sup>th</sup>, 2025.

**August 4th, 2025**

The Board of Directors of VICSO INVEST SOCIMI, S.A. resolved to establish a reference price of €1.00 per share, resulting in a total market capitalization of €5,000,000, based on the 5,000,000 shares comprising the Company's share capital.

## 5. BUSINESS OVERVIEW

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### 5.1 DESCRIPTION OF PRINCIPAL ACTIVITIES

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#### 5.1.1 *Principal activities, business model and organisation*

##### Vision and Mission

The Company's business model is centered around the ownership and strategic management of exclusive, design-led luxury residences in Ibiza, fully licensed for short-term vacation subletting. These properties are conceived not only as high-performing rental assets, but as elevated living experiences that merge Mediterranean charm, modern comfort, and architectural distinction.

Each asset is carefully selected to meet the expectations of high-end travelers and professional operators, offering both aesthetic appeal and operational potential. With a focus on long-term value, the Company aims to establish itself as a leading platform in the premium vacation rental segment.

The Company's philosophy is built upon the following pillars:

- **Distinctive Character and Premium Standards:** Every residence is chosen for its exceptional design, location, and lifestyle offering, appealing to a clientele seeking privacy, beauty, and sophistication.
- **Experience-Driven Hospitality:** Beyond bricks and mortar, the Company curates homes that deliver a sense of place and exclusivity, catering to the needs of international guests in search of a unique and refined escape.
- **Operational Flexibility with Legal Assurance:** All properties operate under clear regulatory frameworks that authorize short-term subletting, enabling efficient management models and secure returns.
- **Responsible Development:** Environmental stewardship is embedded in the Company's development and refurbishment strategy, ensuring harmony with Ibiza's landscape and commitment to sustainable practices.
- **Resilient Growth and Investor Alignment:** The Company is guided by a long-term vision, seeking consistent returns through high-quality assets, transparent governance, and adaptability to evolving market dynamics.

##### Key activities

The Company's main activity consist of the acquisition and lease of Luxury residential real estate assets.

The main activities of the Company are detailed in Article 2 of the Articles of Association:

**“Article 2º - Corporate Purpose**

*The Company's main purpose is to carry out the following activities, either in Spain or abroad:*

*a) The acquisition and development of urban real estate to be leased (CNAE 6820). The activity includes the rehabilitation of buildings in the terms established in Law 37/1992, of December 28, on Value Added Tax or regulation that replaces it in the future*

*b) The holding of shares in the share capital of other SOCIMIs or in other entities not resident in the Spanish territory with the same main corporate purpose and that are subject to a similar regime to the one established for the SOCIMI, in terms of the mandatory, legal or statutory, dividend distribution policy (CNAE 6420).*

*c) The holding of shares in the share capital of other entities, resident or not in the Spanish territory, whose main corporate purpose is the acquisition of real estate property of urban nature to be leased and which are subject to the same regime established for SOCIMI in terms of the mandatory dividend distribution policy, legal or statutory, and comply with the investment requirements referred to in article 3 of the SOCIMIs Law (CNAE 6420).*

*The entities referred to in this paragraph c) may not hold shares in the capital of other entities. The shares representing the capital of these entities must be nominative and all of their capital must belong to other SOCIMIs or non-resident entities referred to in paragraph b) above. In the case of entities resident in Spanish territory, they may opt for the application of the special tax regime under the conditions set out in Article 8 of this Law.*

*d) The holding of shares or interests in Real Estate Collective Investment Institutions regulated in Law 35/2003, of November 4, of Collective Investment Institutions, or the Law that replaces it in the future (CNAE 6420).*

*Being the CNAE of the main activity: 6420.*

*The direct exercise, and indirect exercise when appropriate, of all those activities reserved by special legislation is excluded. If the legal provisions require for the exercise of any activity included in the corporate purpose any professional title, prior administrative authorization, registration in a public register, or any other requirement, said activity may not be started until the professional or administrative requirements have been met.*

*The activities that make up the corporate purpose may be carried out in whole or in part indirectly, through participation in other companies with an identical or similar purpose.”*

**Asset Portfolio**



The Company focuses on direct investments in high-end luxury residential real estates. It actively targets opportunities across the Balearic Islands, with a primary emphasis on Ibiza.

As of June 30<sup>th</sup>, 2025, the Company fully owns one detached three-story single-family asset located in the Urbanización Can Rimbau in Calle de les Estrelles, 23, Plot 53, 07819, Santa Eulalia del Río, Ibiza, Balearic Islands, Spain. Situated a in well-established, tourist-friendly residential area that is recognized as part of Ibiza's prestigious luxury real estate market.

#### **"Can Lagarto" – Santa Eulalia del Rio, Ibiza**



*Source: Independent Valuation Report Images - Gesvalt Sociedad de Tasación, S.A.*

The purchase price was set at €18,000,000, of which €17,500,000 corresponds to the property and €500,000 to its furnishings. According to the valuation report issued by GESVALT Sociedad de Tasación, S.A. on July 31<sup>st</sup>, 2025, the asset was valued at Net Market Value of €11,050,000 as of June 30<sup>th</sup>, 2025 (under RICS standards).

The asset holds a valid tourist license and is officially listed in the Register of Tourist Companies, Activities, and Establishments of the island of Ibiza under the name "Can Lagarto," with registration

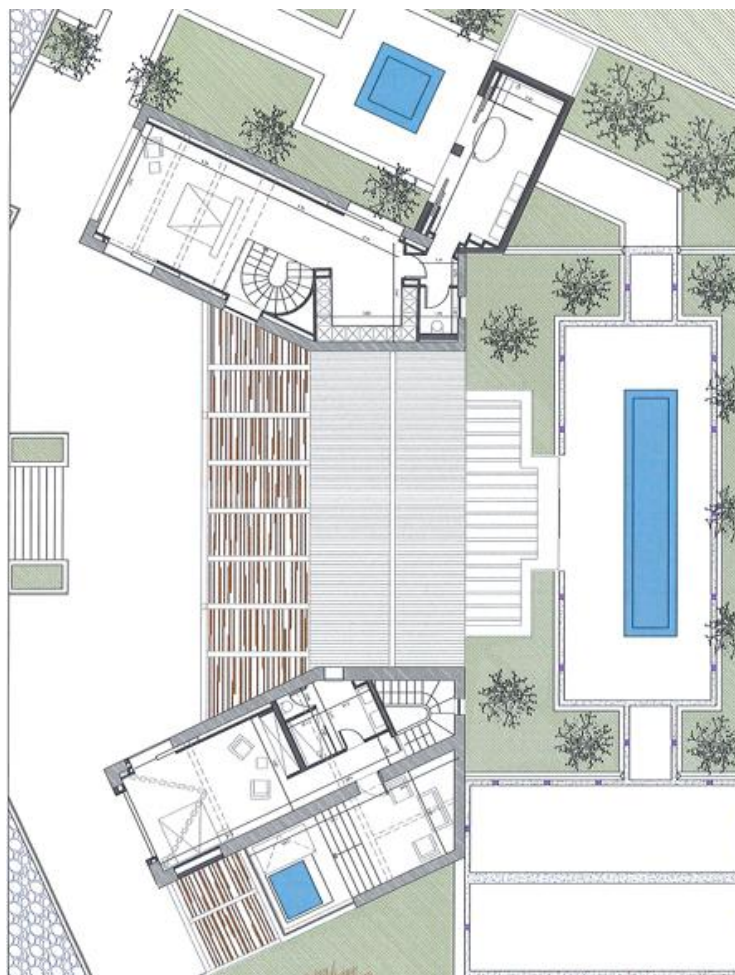


number ETV-1911-E and has a maximum accommodation capacity of four dormitories and a total of eight occupants. As aforementioned, this licence is managed by Villa Esmeralda, S.L. as the principal manager of the asset, which leases it to interested tenants in exchange for payment per night of stay.

As the owner of the asset, VICSO Invest SOCIMI, S.A. has leased the asset under a long-term contract to Villa Esmeralda, S.L. (the main terms of this contract can be found in Section 16 *“Important Contracts”* of the Information Document) for a term of 7 years starting from May 29<sup>th</sup>, 2025. In turn, Villa Esmeralda, S.L. has an agreement to sublease the asset as of June 26<sup>th</sup>, 2025, to a physical person for a period of 1 week for vacational purposes.

Since July 21<sup>st</sup>, 2017, the asset has been insured with the insurer AXA Seguros Generales, S.A. de Seguros y Reaseguros providing coverage for an amount of €4,448,318, to be renewed on an annual basis. Details of the insurance policy are covered in Section 16 *“Important Contracts”*.

#### **“Can Lagarto” – Santa Eulalia del Rio, Ibiza**



Source: Independent Valuation Report Images - Gesvalt Sociedad de Tasación, S.A.

The property is located to the east of the island approximately 3.5 kilometres to the north east of Ibiza in a consolidated coastal area with views to the sea. The property is accessed via secondary roads from Ibiza via the PMV-810-1, Carrer de Jesus connecting to Carrer de L'Estornell which leads to the urbanization Can Rimbau and the location of the subject property in Carrer de Estrelles. The area consists mainly of high-end, single-family villas – many are newly built or fully renovated. Can Rimbau is known for its excellent location with the best views of Ibiza's World Heritage Site and the sea, its proximity to the infrastructure of Jesus, and its quick and short distances to the famous ports, as well as the beaches of Talamanca and S'Estanyol. Can Rimbau has a 24/7 security including physical security at the entrance, controlled access and security cameras.

**“Can Lagarto” – Santa Eulalia del Rio, Ibiza**



*Source: Independent Valuation Report Images - Gesvalt Sociedad de Tasación, S.A.*

Details of the floor areas are provided below:

Floor	Measured survey (m2)	Registry area (m2)	Cadastral area (m2)	Project area (m2)	Floor Area Adopted (m2)
Basement	437.84	245.00	267.00	238.67	238.67

Ground floor	320.36	291.14	291.00	223.89	223.89
First Floor	172.33	130.49	130.00	197.74	197.74
Sub-Total	930.53	666.63	688.00	660.30	660.30
Anexes	82.19	82.45	82.00	82.19	82.19
Exterior	-	48.26	7.00	83.21	83.21
<b>Total</b>	<b>1,012.72</b>	<b>797.34</b>	<b>777.00</b>	<b>825.70</b>	<b>660.30</b>

The property was built in 2004 according to the Land Registry under Cadastral Reference No. 6404207CD6160S0013OX. The total surface area is 4,750m<sup>2</sup>, of which 700m<sup>2</sup> are occupied by roads and paths and 689.41m<sup>2</sup> is the building area, as recorded in the land registry. The building area is divided into: first floor (130.49m<sup>2</sup>), ground floor (291.14m<sup>2</sup>), basement (245m<sup>2</sup>), pool machine room (22.78m<sup>2</sup>), 3 pergola areas (25.48m<sup>2</sup>) and swimming pool (82.45m<sup>2</sup>).

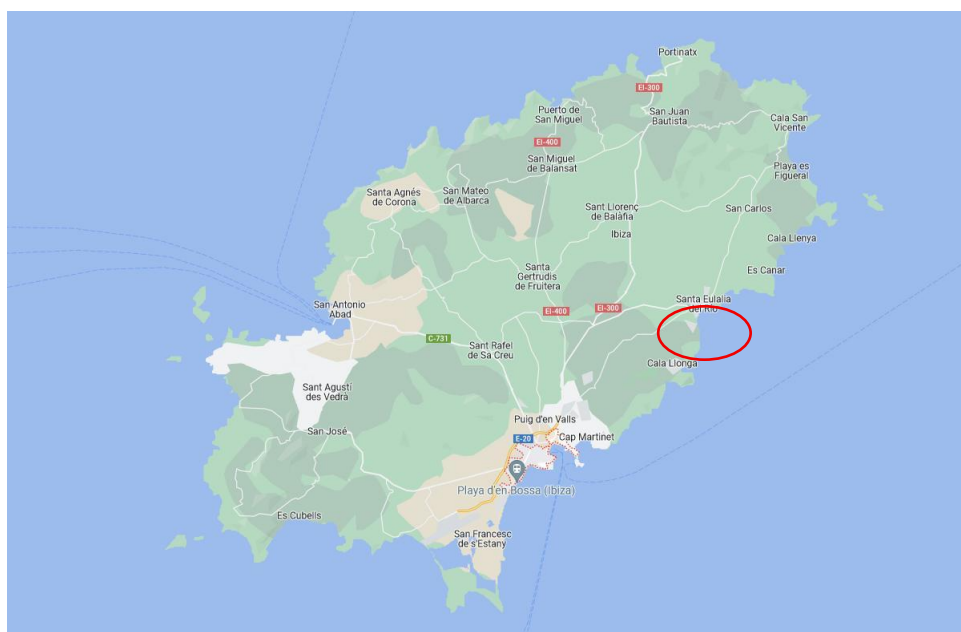
### **5.1.2 Business strategy and objectives**

The Company primarily concentrates its investment scope on high-quality residential assets. The Company has a structure of advisors and partners who monitor and decide on investments and asset management related matters, primarily decided by Villa Esmeralda Property, S.L.U..

#### **Investment Guidelines:**

1. Asset class: High-quality residential real estate assets.
2. Geographical Scope: The Company conducts all investments exclusively within the national territory, specifically in the Balearic Islands, primarily focusing on the island of Ibiza. However, it remains open to the possibility of geographic expansion, targeting investments beyond its current scope.

**Figure 1– Geographic distribution of assets**



3. SOCIMI Tax Regime: The Company's investments adhere to any restrictions arising from the application of the SOCIMI tax regime.
4. Investment decision-making process: Investment decisions regarding the assets acquired by the Company are made jointly by Villa Esmeralda Property, S.L.U. and the Company's Board of Directors. This information is included in detail in Section 6.1. "Organisational Structure and Group Companies".

### **Leverage Strategy**

The Company follows a strategy by which the acquisition of new assets is predominantly executed without leveraging on external debt. Leverage decisions regarding the assets acquired by the Company are made jointly by Villa Esmeralda Property, S.L. and the Company's Board of Directors. Current loan to value ratio is of approximately 61%.

Investments are financed through equity and shareholder debt, primarily under the Financing Agreement, which establishes a maximum financing amount of €20,000,000. Further details regarding this arrangement can be found in Section 5.4.1 "*Information regarding patents, licenses, industrial, commercial or financial contracts, etc.*" of the Information Document.

A leverage strategy is being considered for future acquisitions, involving partial financing by the shareholder and additional funding from banking institutions. If interest expenses significantly distort the return calculations, an alternative being assessed is a partial equity contribution from the shareholder combined with bank financing. In the event that debt financing is deemed inappropriate,

given that the funding comes solely from the shareholder, the possibility of capitalizing all outstanding debt will be considered.

## 5.2 DESCRIPTION OF PRINCIPAL MARKETS

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### 5.2.1 *Description of the principal markets in which the Issuer competes.*

It is considered relevant for the investors to be provided with current general information about the Company's operating market.

The main variables and factors to be considered are presented to properly understand the macro-economic environment and the business itself more specifically.

This section content has been transposed from the Company's Valuation Report issued by GESVALT SOCIEDAD DE TASACIÓN, S.A. (hereinafter "Gesvalt") in July 31<sup>st</sup>, 2025:

#### **Market analysis Balearic Islands:**

Tourism plays a vital role in the economy of the Balearic Islands, with Ibiza being one of its most prominent destinations. Internationally recognized for its nightlife, beaches, and natural and cultural assets, the island has expanded its tourism offering to include luxury, wellness, and eco-conscious experiences. These efforts have allowed Ibiza to diversify its visitor base and strengthen its position within a highly competitive Mediterranean market.

In 2024, the Balearic Islands welcomed 18.7 million tourists, marking a 4.9% increase over the previous year. However, this growth was not uniform across the archipelago. Ibiza and Formentera saw a 1.4% decline in tourist arrivals, totaling 3.67 million and reducing their share of the Balearic tourism market to 19.5%. This underperformance, especially compared to Mallorca (+7.3%) and Menorca (+1.1%), underscores the impact of structural challenges such as seasonality and shifts in key source markets.

In December 2024, Ibiza and Formentera were the only areas in the region to record a drop in arrivals (-5.5%), while other islands posted strong off-season growth. Germany and the UK—traditionally key markets—showed notable declines in visitors to the Pityusic Islands, down 31.9% and 5.2%, respectively. In contrast, France exhibited strong growth (+128.5% in December, +30.1% annually), along with emerging markets such as the United States (+20.5%) and Belgium (+26.7%). Spain remains the largest market by volume, though it posted a slight annual decline (-0.7%).

To remain competitive, Ibiza must adopt a more segmented and adaptive tourism strategy. This includes promoting off-peak travel, enhancing sustainable infrastructure, and targeting high-growth or underserved markets. Preserving natural assets while boosting year-round appeal will be essential to future-proofing the island's tourism sector.

Simultaneously, Ibiza's real estate market reflects the pressures of tourism-driven demand. While housing prices across Spain have remained relatively stable (+2.8% YoY), Ibiza has experienced upward pressure on both rental and sale prices due to strong demand, limited supply, and high interest from second-home buyers. These dynamics are particularly pronounced in areas outside of the island's traditional urban centers.

The real estate market in Ibiza has seen positive improvements over the last few years in both rental and capital value levels. Secondary areas have become more demanded as central locations such as Ibiza town have become expensive due to high demand. Ibiza is attracting high net worth individuals and their families looking for an alternative lifestyle away from the traditional clubs and bars.

### **Market Study of the Residential Sector in Spain and Ibiza**

Over the recent months, analysis based on appraisal data indicates a 2.8% year-on-year increase, reaching an average of 1,612 euros/m<sup>2</sup>. Compared to the previous three months, this represents a 2.9% rise. Projections for 2024 suggest that overall housing prices will remain stable. Since peaking in 2008, residential property values have declined by 24.8%.

The issuance of building permits in 2023, pending final provincial data, reached 109,175 units, marking a modest 3.23% increase over 2022. Meanwhile, the number of completed building certifications contracted to 85,403, a 2.7% year-on-year decrease. The Real Estate Activity Registry Index (IRAI), calculated by Registrars, indicated a year-on-year decline of 3.3% in the first quarter of 2024 but remains higher than in 2003, the base year of the index.

Financing conditions have remained relatively steady, with the average mortgage term at 24.2 years, slightly below the last quarter of 2023. Loan-to-Value ratios have seen a slight increase, as has the proportion of loans exceeding 80% of property value. The mortgage default rate increased by 10.5% year-on-year, reaching 2.62%. The effort required by a middle-income family to buy a home decreased slightly to 7.3 years, according to the Bank of Spain.

Since 2021, approximately 90,000 new housing units have been produced nationwide, forecasting a deficit of 600,000 homes by 2025 given household formation trends. In the real estate sector, company incorporations in early 2024 rose by 10.76% compared to the same period in 2023, continuing a positive trend, particularly in construction and real estate activities.

### **Analysis of Santa Eulalia del Río**

Ibiza remains a sought-after location for tourists and second-home buyers. While Ibiza Town was historically the most desirable area, high property prices have shifted demand towards secondary areas such as Santa Eulalia del Río. The post-pandemic search for alternative lifestyles has fueled



significant price increases throughout the island, impacting affordability for locals, who face growing challenges in securing housing within their income range.

Tourist volumes, approximately 20 times the island's population, have become less seasonal, supported by consistent flight connections from key markets like the UK, Germany, France, and the Netherlands. The island's diverse property market caters to specific demographics: Santa Eulalia del Río, including surrounding areas like Talamanca and Santa Gertrudis, and Sant Josep de Sa Talaia (e.g., Es Cubells) are considered prestigious, with villa prices ranging from €10,000 to €30,000 per m<sup>2</sup>. Sant Antoni, despite its mixed reputation, is on an upward trajectory as available property stock diminishes and local improvements attract more interest.

The average rental price across the island stands at €25.64/m<sup>2</sup>/month, with a yield profile of approximately 4.83% as of August 2024. In Santa Eulalia del Río, capital values average €8,778/m<sup>2</sup>, with rental rates around €25.89/m<sup>2</sup>/month and a yield profile of 3.54%. Ibiza Town remains the primary hub for year-round residents who require proximity to various amenities, while the surrounding areas continue to grow in appeal for second-home investors and lifestyle-driven buyers.

### ***5.2.2 Basis for any statements made by the Issuer regarding its competitive position***

Regarding its competitive position or landscape the Company has made no statements.

## **5.3 INVESTMENT DESCRIPTION**

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### ***5.3.1 Past investments for each financial year for the period covered by the historical financial information***

#### **2024**

Aside from its incorporation, no material investments were made by the Company during the year 2024.

#### **2025**

On April 16<sup>th</sup>, 2025, VICSO INVEST SOCIMI, S.A. executed a public deed for the acquisition of a real estate property consisting of a detached three-story single-family home located in the Can Rimbau residential development in Santa Eulalia del Río, Ibiza. The purchase price was set at €18,000,000, of which €17,500,000 corresponds to the property and €500,000 to its furnishings.

On June 30<sup>th</sup>, 2025, TF Investissements, S.A., the sole shareholder of VICSO INVEST SOCIMI, S.A., executed a shareholder contribution in the amount of €8,100,000. This contribution was made in response to a value impairment recorded as a result of the difference between the book value and the acquisition price of the Company's sole asset. Although this transaction does not qualify as a

capital increase or a new investment, it is included in this section given its relevance to the Company's financial structure and equity position.

On July 25<sup>th</sup>, 2025, TF Investissements, S.A., the sole shareholder of VICSO INVEST SOCIMI, S.A., agreed to increase the share capital in the amount of €4,940,000 by credit compensation. This transaction was fully subscribed and paid in by the sole shareholder, TF Investissements, S.A., with the aim of strengthening the Company's equity base and meeting share capital requirements according to the SOCIMI Regime Law. The capital increase was formalized through a public deed and duly registered in the Commercial Registry, thereby reinforcing the Company's long-term financial structure.

### ***5.3.2 Material investments that are in progress or for which commitments have already been made, including geographic distribution and the method of financing***

The Company's current approach focuses on investing in high-end residential assets located in the Balearic Islands. These investments will be carried out gradually, and there is no fixed strategy regarding a minimum number of acquisitions per year. The date of the next acquisition is yet to be determined.

## **5.4 PATENTS, LICENSES, TRADEMARKS AND DOMAIN NAMES**

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### ***5.4.1 Information regarding patents, licenses, industrial, commercial or financial contracts etc.***

Below are detailed the key licenses, trademarks, domains, and financing agreements with banking entities held by the Company as of the publication date of this Information Document.

#### **Licenses**

The following active and valid licences in respect of the assets owned by the Company have been duly obtained: Tourist Stay License (ETV/1911-E), Building Licence, First Occupation License and Habitability Certificate. All licences for the asset in the portfolio are in force and there are no contingencies in this respect.

#### **Trademark**

As of the date of publication of this document, there are no registered trademarks of the Company.

#### **Internet Domains**

The domain of the Company's webpage ([www.vicsoinvest.com](http://www.vicsoinvest.com)), as well as other related domains, is registered and owned by the Company.



## **Patents**

The Company does not hold any patents and/or intellectual property rights due to the nature of its business.

## **Financial Contracts**

This section details the Company's main financing contract of the Issuer currently in force:

- **Financing Agreement with TF Investissements, S.A.**

**Context:** On March 24<sup>th</sup>, 2025, TF INVESTISSEMENTS, S.A entered into a finance agreement with BNP Paribas, S.A. for a credit-line loan of up to €12,000,000 by which it pledged the shares of the Company as collateral. On the same date, TF INVESTISSEMENTS, S.A. entered into an intercompany loan agreement with the Company, under which it committed to make available to the Company a credit facility of up to €20,000,000, consisting of the €12,000,000 obtained from BNP Paribas, S.A. and €8,000,000 in equity contributions from TF. Since the first loan mentioned, for €12,000,000, is requested by the Sole Shareholder, the Shareholder loan that directly affects the Issuer/Company and its financial statements is analysed in detail below.

**Parties involved:** A financing agreement was entered between T.F. Investissements, S.A. (the “Lender” or the “Sole Shareholder”) and VICSO Invest SOCIMI, S.A. (the “Borrower” or the “Company”). The funds provided were intended for use by the Company. The loan is granted in order for the Company to obtain liquidity to purchase certain assets and to meet both the price of these assets and the costs involved (taxes, fees of the various parties involved in the transactions, etc.).

**Purpose of the loan:** The Lender has agreed with the Borrower to make available the funds necessary to complete the initial financing of the acquisition of the first social rental property located at CL de les Estrelles 23, Plot 53, Santa Eulalia del Río (Ibiza), and subsequently to provide the Borrower with the amounts required for the management and operation of said property through a shareholder current account.

**Amendments and maturity:** The financing agreement was duly signed on March 24<sup>th</sup>, 2025. The maturity of the same was established as for June 30<sup>th</sup>, 2025.

**Principal and Interest:** The total amount financed under the Financing Agreement is a maximum of €20,000,000 in the form of advances to the current account. The principal amount of the advance will accrue interest at a fixed rate of 3-month EURIBOR + 1.20% (based on 365 days per year) from the first adjustment date. The funds shall be effectively available from March 12, 2025, until the date on which the Advance is fully repaid. If the Advance remains outstanding for a period exceeding twelve (12) months, the interest

accrued shall be capitalized annually on December 31 of each year, starting on December 31, 2025, and shall be paid in full in cash on the maturity date or, in the event of Early Repayment, on the date of such Early Repayment. In the event of non-payment by the Borrower of any amount of principal or interest on its due date, the Borrower shall pay default interest at a rate of 3-month Euribor plus 2.30% per annum on such overdue amount, calculated over the period between the due date and the date of effective payment. Such interest shall accrue automatically, without the need for any formal notice, and without prejudice to any other rights or remedies available to the Lender.

**Amortization:** If, prior to the maturity date, any of the following events occur (the "Early Repayment Events"):

- the Borrower breaches any of the provisions of the Agreement,
- the Borrower is dissolved, liquidated by court order, or ceases its business operations entirely,
- the majority of the share capital and voting rights of the Borrower cease to be held, directly or indirectly, by the Lender,

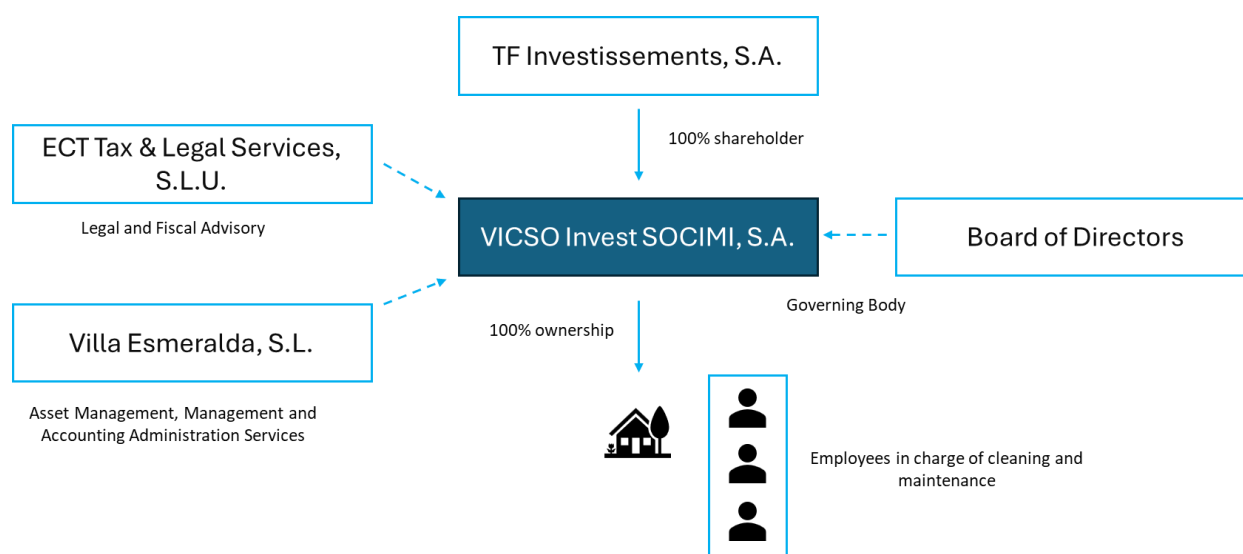
the Lender may, at its discretion and by notifying the Borrower, declare the principal amount of the Advance and any accrued interest immediately due and payable, and such amounts shall become immediately due and payable without the need for any formal notice or other requirement.

**Special Terms of the pledge of shares derived from the Loan of the Sole Shareholder with BNP Paribas, S.A.:** The financing agreement established a clause through which all shares of the Company became pledged in favor of the Lender in accordance with the Law of 5 August 2005 on financial guarantee contracts. The security granted is of first rank and extends to all shares subscribed by the Lender in the event of an increase in the Company's share capital or obtained as a result of an exchange, transfer, merger, consolidation, subscription in cash or otherwise, as well as to all dividends, pre-emptive rights, option rights and any other rights relating to such shares. The Lender is authorised to block the transfer of all or part of the pledged shares and to exercise a right of retention until the principal, interest, expenses and ancillary costs of the loan granted on the basis of the signed documentation have been repaid. To this end, the Borrower undertakes to inform the Bank in advance of its intention to transfer all or part of the pledged shares, such transfer of the pledged shares being subject to the prior written agreement of the Lender to the Borrower.

## 6. ORGANISATIONAL STRUCTURE

### 6.1 ORGANISATIONAL STRUCTURE

This section provides an organisational chart outlining all group companies as well as displaying how the organisation of the Company is carried out.



The Company is a Spanish real estate investment company structured under a decentralized and controlled management model with zero employees.

The sole shareholder of the Company is TF Investissements, S.A., which holds 100% of its share capital.

The Board of Directors is the Company's highest governing body and retains ultimate decision-making authority in all matters related to corporate strategy, executive decisions, and investment oversight. All relevant corporate, financial, legal, and operational decisions are subject to the Board's prior approval and supervision.

As part of the decentralized management, VICSO delegates specific operational and advisory responsibilities to third-party entities as follows:

- ECT Tax & Legal Services, S.L.U. provides legal, tax and corporate advisory to the Company without decision-making power, under the instructions and within the framework set by the Company and its Board. This includes assisting with:

- Drafting and updating the Company's bylaws and shareholder agreements;
  - Legal support for General Shareholders' Meetings and Board meetings;
  - Tax compliance and legal structuring;
  - Ongoing legal risk assessments.
- Villa Esmeralda, S.L. serves as the Manager of the Company. It is entrusted with the overall management of the Company and its only asset, including:
  - General Management: Strategic collaboration with the Board and staff to define goals, develop business plans, ensure reporting on objectives and budgets, and manage internal governance communication.
  - Administrative and Finance Management: Oversee accounting, treasury, tax reporting, financial planning, debt management and compliance with data protection laws.
  - Real Estate Asset Management: Responsible for identifying, acquiring, leasing, maintaining, and disposing of real estate assets. Villa Esmeralda, S.L. executes these functions under strict approval and supervision from the Company's Board.
  - All managerial actions, especially those related to investments, financial structuring, or strategic changes, require prior approval by the Board of Directors, which holds the ultimate authority over such decisions.
  - Employs three on-site staff members who are directly responsible for cleaning and maintenance of the Company's single real estate asset. These employees operate under the coordination of Villa Esmeralda, ensuring that the asset remains in optimal condition.

## 7. OPERATING AND FINANCIAL REVIEW

### 7.1 FINANCIAL CONDITION

Due to the recent incorporation of the Company in August 21<sup>st</sup>, 2024, full-year financial statements as of December 31, 2024, have not been included in this document. As of that date, the balance sheet primarily reflected the initial disbursement of share capital (€60,000), no operating activity, and no real estate assets acquired yet. Therefore, these figures were not considered materially relevant for the purposes of this presentation.

In order to provide the most up-to-date financial information that reflects the acquisition of its asset in April 16<sup>th</sup>, 2025, the Company includes in this Information Document its interim, unaudited, stand-alone financial statements as of June 30<sup>th</sup>, 2025.

Given that the Company does not have two full years of historical financial information, a three-year Business Plan with financial projections for 2025E, 2026, and 2027 is provided and can be found in Section 8 “Profit Forecasts or Estimates” of this Information Document.

The Company’s financial statements are prepared in euros (€EUR), which is the Company’s functional currency. The financial year of the Company is from January 1st to December 31st.

**Balance Sheet:** The following is the interim, unaudited, stand-alone balance sheet of the Company as of June 30<sup>th</sup>, 2025.

VICSO INVEST SOCIMI, S.A.	30/06/2025 (€)
<b>NON-CURRENT ASSETS</b>	<b>18,225,879</b>
Tangible assets	489,589
Investment property	17,736,290
<b>CURRENT ASSETS</b>	<b>408,477</b>
Accounts receivable and other receivables	104,595
Short-term financial investments	25,863
Short-term accruals	198,334
Cash and cash equivalents	79,684
<b>TOTAL ASSETS</b>	<b>18,634,356</b>

VICSO INVEST SOCIMI, S.A.	30/06/2025 (€)
<b>EQUITY</b>	<b>7,981,031</b>
Share capital	60,000

Shareholder contributions	8,100,000
Result for the period	(178,969)
<b>NON-CURRENT LIABILITIES</b>	<b>5,554,992</b>
Long-term debt	5,554,992
<b>CURRENT LIABILITIES</b>	<b>5,098,333</b>
Short-term debt	4,940,000
Related party transactions	153,623
Trade and other payables	(4,709)
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>18,634,356</b>

### Tangible Assets

Tangible assets amounted to €489,589 as of June 30th, 2025. This is composed by €500,000 of furniture acquired for the property partially offset by €10,411 of accumulated amortization of the furniture incurred from May 1<sup>st</sup>, 2025 to June 30<sup>th</sup>, 2025.

### Investment Property

Investment Property amounted to €17,736,290 as of June 30th, 2025, being the largest item of the non-current assets. This is composed of the following:

- Acquisition cost of the land of the property for €7,819,000.
- Construction value of the property under development for €9,681,000.
- Transaction costs directly related to property acquisition (eg: notary, registry, legal) for €269,544.
- Amortization of improvements and acquisition costs from May 1<sup>st</sup>, 2025 to June 30<sup>th</sup>, 2025, for €-33,254.

### Accounts Receivable

Accounts Receivable amounted to €104,596 as of June 30th, 2025. This item is composed by the following receivables:

- Invoices from rent for May and June 2025 with Villa Esmeralda Property, S.L. for €26,667.
- VAT to be recovered from 2024 with the tax authority for €35,074.
- Recoverable VAT for Q2 2025 for €37,255.

### Short-Term Financial Investments

Short-Term Financial Investments amounted to €25,863 as of June 30th, 2025. €16,197 corresponds to a legal trust deposit remaining from the property purchase process whilst €9,666 corresponds to funds reserved for the Euronext listing and legal operations carried out.

### **Short-Term Accruals**

Short-Term Accruals being the largest item of the Current Assets accounting for 48.5% of the total, amounted to €198,334 as of June 30th, 2025. This item is composed of expenses related to the listing process, to be charged to the Profit & Loss Account, under the Other Operating Costs item, once listed. These include: Listing Sponsor, Lawyer and Valuation Expert fees.

### **Cash and Cash Equivalents**

Cash and Cash Equivalents amounted to €79,684 as of June 30<sup>th</sup>, 2025.

### **Share Capital**

As of June 30<sup>th</sup>, 2025 the Company had a fully subscribed and paid-up share capital of €60,000. On July 25<sup>th</sup>, 2025 the Company agreed to raise capital through credit compensation by subscribing €4,940,000. This capital increase was agreed upon in order to comply with the €5 million share capital required by the SOCIMI regime. This was duly registered on the October 10<sup>th</sup>, 2025.

### **Shareholders Contributions**

Shareholder Contributions amounted to €8,100,000 as of June 30<sup>th</sup>, 2025. The contribution was formalised on June 30<sup>th</sup>, 2025 by a shareholder agreement. Agreed to the partial repayment of the loan granted by the sole shareholder through a contribution to the company's equity in order to re-establish the equity and record it in account 118. The shareholders' contribution was done to offset losses due to impairment of assets. The aforementioned contribution is made by reducing the financial loan granted to the sole shareholder on March 24<sup>th</sup>, 2025.

### **Debt**

Long-Term Debt amounted to €5,554,992 as of June 30th, 2025. This is part of the credit line granted by the Sole Shareholder, TF Investissements, S.A., which will mature beyond 12 months (i.e. 31/03/20240). This debt is used to finance future acquisitions or if the company requires financing over time. Short-Term Debt being the largest item of the Current Liabilities accounting for 96.9% of the total, amounted to €4,940,000 as of June 30th, 2025. Part of the loan granted by the Sole Shareholder, TF Investissements, S.A., temporarily classified as short-term, pending formal capital increase and public registration as of October 10<sup>th</sup>, 2025. Related Party

Transactions amounted to €153,623 as of June 30th, 2025. This item consists of interest accrued during the first half of 2025 payable to TF Investissements, S.A.. Trade and Other Payables amounted to €4,709 as of June 30th, 2025. This item consist of the following payables:

- Invoice to be received post-June 30<sup>th</sup>, 2025 for €6,693 from ECT Tax & Legal Services, S.L.U.
- Tax withholdings from Q2 to be paid on July 20<sup>th</sup>, 2025, for €5,802.
- Value Added Tax on invoices issued during Q2 2025 for €5,600.

**Income Statement:** The following is the interim, unaudited, stand-alone income statement of the Company as of June 30<sup>th</sup>, 2025. The financial statements are prepared in euros (€EUR), which is the Company's functional currency. The financial year of the Company is from January 1<sup>st</sup> to December 31<sup>st</sup>.

VICSO INVEST SOCIMI, S.A.	30/06/2025 (€)
Revenue	26,667
Other operating expenses	(8,347)
Amortization and depreciation of fixed assets	(43,665)
<b>OPERATING PROFIT</b>	<b>(25,346)</b>
Financial result	(153,623)
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>(178,969)</b>
<b>NET INCOME</b>	<b>(178,969)</b>

### Revenue

For the six-month period ended June 30<sup>th</sup>, 2025, the Company generated a total of €26,667 in revenue, entirely from the provision of fixed short-term rental services. As the sole asset began operations in May, the figure reflects 2 months of income generation. Full-year stabilized revenue is expected to increase substantially in subsequent years once the asset operates across all twelve months.

### Other operating expenses

Total operating expenses amounted to €8,347 in 2025. These expenses primarily consisted of legal and compliance costs, professional services, and setup-related external costs:

- Independent professional services totalled €1,008, mainly covering BORME publications and registration formalities with the Commercial Registry.



- Notary fees accounted for €2,850, related to corporate documentation and asset registration.
- Architect services cost €3,000, covering advisory services or technical reviews needed for adapting the property to short-term rental use.
- Other services totalled €1,430, primarily for the development of the corporate website and branding (logo).

These expenses correspond to the first half of the fiscal year and include setup and launch-related services

The Company has no personnel expenses, as all management and operational activities are outsourced to third parties.

#### **Amortization and depreciation of fixed assets**

Amortization of fixed assets totalled €43,665 comprising:

- €10,411 in tangible assets.
- €33,254 in investment property.

Amortization charges reflect six months of depreciation on capitalized assets. This reflects the Company's capital-heavy structure.

#### **Operating Loss**

As a result of limited revenue in the startup phase and fixed costs and amortization, the company reported an operating loss of €25,346.

#### **Financial Result**

Financial expenses amounted to €153,623, fully attributable to interest accrued on the shareholder loan. As the sole asset is financed via related-party debt, interest payments represent a major component of the P&L for the first half of the year and materially impact the interim result. These are non-cash unless actually paid, and may be subject to restructuring or deferral in the future if agreed with the shareholder.

#### **Net Loss**

The Company posted a net loss of €178,969 for the period ended June 30<sup>th</sup>, 2025, driven primarily by financial expenses and depreciation, with minimal operating loss due to low direct

overhead. This outcome is typical for the initial phase of a real estate investment company, especially one operating a single property that is still in the early stages of development and lease-up. The result reflects a half-year of limited income generation and a full recognition of structural costs, many of which are non-cash or setup-related.

## **7.2 INFORMATION ABOUT HISTORICAL, OR ON-GOING BANKRUPTCY, LIQUIDATION OR SIMILAR PROCEDURES COVERING THE FIVE PREVIOUS YEARS**

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The Board of Directors declares that neither the Company nor its directors, nor its executives are or have been involved in historical (at least in the previous past five years) or ongoing bankruptcy, liquidation, or similar procedure, and fraud-related convictions or ongoing procedures in which any person from the management and/or board of the Issuer have been involved.

## **7.3 KEY PERFORMANCE INDICATORS**

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The Company does not have applicable Key Performance Indicators (KPIs) to report in this section.

## 8. PROFIT FORECASTS OR ESTIMATES

### 8.1 PROFIT FORECASTS OR ESTIMATES

The Company provides forward-looking estimates as it does not have more than 2 years of historical financial statements, due to its recent constitution. This decision aligns with the Company's cautious approach to financial forecasting, prioritizing transparency and accuracy in its reporting practices. This approach ensures that all stakeholders can make informed decisions based on the most accurate and relevant information available.

Below, the income statement forecast for the business years 2025E, 2026 and 2027 is shown. Forecast has been prepared using criteria comparable to that used in the preparation of the Company's standalone financial statements – in this case, financial statements shown in section 7 of this Information Document.

The income statement forecast considering the assumptions is the following:

VICSO INVEST SOCIMI, S.A.	2025E (€)	2026E (€)	2027E (€)
B Revenue	200,000	460,000	473,800
Operating Expenses	(257,608)	(59,758)	(61,551)
Fixed asset depreciation	(133,551)	(198,964)	(198,964)
<b>OPERATING PROFIT</b>	<b>(191,160)</b>	<b>201,278</b>	<b>213,285</b>
Financial result	(247,042)	(185,315)	(185,315)
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>(438,202)</b>	<b>15,963</b>	<b>27,970</b>
Income tax	0	0	0
<b>PROFIT/(LOSS) FOR THE YEAR</b>	<b>(438,202)</b>	<b>15,963</b>	<b>27,970</b>

#### Key Assumptions:

The SOCIMI currently owns a leased property:

- CAN RIMBAU, leased to VILLA ESMERALDA PROPERTY, S.L. under a long-term rental agreement signed in May 29<sup>th</sup>, 2025, which includes both a fixed and a variable component.

This situation is expected to remain stable until 2027, at which the acquisition of new assets is anticipated. It is estimated that, starting in 2028, the Net Rental Income will be generated from the rental of more than one real estate asset, meaning 100% of rental income will derive from property assets.

The projections are based on the following assumptions:

- Rents will be updated annually based on an estimated CPI index of 3%. Variable rents are included in the current business model from 2026 onwards.
- Expenses are also expected to increase annually at a rate of 3%.
- The 2025 result includes several components that are not present in the projections for future years, such as:
  - One-off costs related to the listing of the Company.
  - Extraordinary legal and tax advisory fees for the listing process.
  - The rental contract was signed in July 29<sup>th</sup>, 2025, leaving five months of the fiscal year without rental income.

Under the assumptions made, the scenario considered is the most conservative one, taking into account that the estimated rental value of a property with these characteristics would normally be higher. As explained in the revenue breakdown, it is assumed that the tenant will sublet the property only 30% of the days in the year, representing a moderate scenario as a precautionary measure.

#### **Item Assumptions:**

#### **Total Initial Investment (CAPEX + Operative costs)**

€18,486,226

#### **Turnover Revenue**

The projected rental income reflects the yield from the existing asset. The agreed annual rent consists of a fixed rent of one hundred sixty thousand euros (€160,000), plus the applicable Value Added Tax (VAT). The additional variable rent amounts to five thousand euros (€5,000) per night starting from the 8th week of subletting, i.e., a total of thirty-five thousand euros (€35,000). It is assumed that the subletting activity covers 15 weeks, or 106 days per year, which represents an approximate 30% annual occupancy rate for the tenant. Rental revenue is expected to increase from €200,000 in 2025 to €473,800 in 2027, implying a compound annual growth rate (CAGR) of approximately 57%. This growth is due to the fact that the property was acquired at the beginning of fiscal year 2025 and made available starting in May/June, thereby missing part of the season. The forecast assumes low-medium occupancy and indexed rental revisions in line with inflation (CPI).

### **One-off Listing Expenses**

In 2025, the Company has included a non-recurring expense of €219,008 related to the listing process. This extraordinary item has a temporary impact on the operating result of that year but is not expected to recur in future periods.

### **Operating Expenses**

Operating expenses (excluding amortization and interest) include legal, accounting, audit, and maintenance costs, which are assumed to grow at a modest annual rate of 3%, reflecting general inflation and scaling of operations. These are estimated at €35,000–€37,000 per year for professional fees and €15,000–€15,450 for maintenance, with minor additional costs for taxes, utilities, and miscellaneous services. Direct personnel expenses are not included, as the company outsources management to third parties.

### **Amortization**

Amortization expenses increase significantly from €133,551 in 2025 to €198,964 in 2026 and remain stable thereafter. This reflects the impact of capitalized investment in the asset acquired in 2025, in line with the estimated useful life. The property is depreciated at a rate of 2% based on the total cost incurred in the real estate investment, which includes both the cost of the asset itself and any related expenses.

### **Financial Expenses**

Financial expenses remain consistent across the projection period, decreasing from €247,042 in 2025 to €185,315 in 2026 and 2027. The reduction reflects partial repayment or refinancing of shareholder loans. The financial expense has been calculated on a daily basis using a calendar year of 365 days and an interest rate of 3.3360% out of an outstanding amount of €5,554,992. No financial income has been assumed in the forecast.

### **Corporate Income Tax**

In accordance with the Spanish SOCIMI regime (art. 9 Law 11/2009), the Company is exempt from corporate income tax, and no tax expense is recorded in the forecast period.

### **Net Profit Evolution**

As a result of the above, the Company anticipates a negative net result of €438,202 in 2025, primarily due to one-off listing costs and limited rental income. The operating result turns positive in 2026 and 2027, with a return to net profitability expected in 2027 of €27,970, as the full impact of rental revenues from the new asset is realized.

In the long term, the strategy is to reinvest positive cash flows starting in 2030 to acquire new assets that yield a minimum ROI of 6%.

### **Potential acquisitions**

The possibility of making the investment through partial financing by the Sole Shareholder and another part by banking entities is being studied. In the event that interest rates excessively distort the profitability calculation, the possibility of a partial contribution by the partner to the entity's own funds together with bank financing is also being studied.

### **Main assumptions and factors that could substantially affect compliance with the forecasts or estimates**

The main assumptions and factors, which could substantially affect the fulfilment of the forecasts or estimates, are detailed in section 3 of this Information Document. In addition to those risks mentioned in the section indicated above, a series of factors are listed below which, although not including all possible factors, are those which could substantially affect the fulfilment of the forecasts:

- Risk of inaccurate estimation of the market rents.
- Risk of delays in occupancy or below-expected rents may affect revenue.  
Risk of increase in third-party costs (operating expenses, insurers, utilities and professional services suppliers). Unforeseen Operating Cost Increases: Rising costs in third-party services (e.g., legal, insurance, maintenance).
- Risk of increase in the estimated CAPEX levels.
- Cash distributions will be made in accordance with SOCIMI law. Despite uncertain market conditions, the Company does not expect, for the time being, a bad debt increase or churn.
- Changes in Financing Conditions: A rise in interest rates or refinancing delays could increase financial expenses.
- SOCIMI Compliance Risk: Any breach of the SOCIMI legal framework could impact tax benefits and cash distributions.

### **Conclusion**

VICSO INVEST SOCIMI, S.A. operates under a business model focused on generating stable and recurring rental income, with a return projected to become positive from the second fiscal year onward. The estimated cumulative ROI for VICSO INVEST SOCIMI, S.A. over the period 2025 to 2027 is approximately -2.13%, mainly due to:

- One-off listing and legal costs in 2025

- Partial rental income in 2025 (contract signed in May)
- Interest costs remaining stable as of 2026
- Operating profitability improving but not sufficient to offset initial negative results until 2026

## 9. BOARD, MANAGEMENT, AND SUPERVISORY BODIES AND SENIOR MANAGEMENT

### 9.1 DESCRIPTION OF THE BOARD OF DIRECTORS AND THE MANAGEMENT OF THE ISSUER

#### 9.1.1 *Names, business addresses and functions in the Issuer of each member of the board, management and supervisory bodies, and of senior employees.*

##### Board of Directors

Charge	Name	Date of approval
Chairman	Jose Escandell	21/03/2025
Secretary	Inma Martínez	21/03/2025
Board Member	Noemi Tomás	21/03/2025
Board Member	Thierry Yves	21/03/2025

The Company is managed and represented by a Board of Directors currently consisting of 4 members: Mr. Jose Escandell, who also acts as Chairman of the Board of Directors, Ms. Inmaculada Martínez, who acts as Secretary of the Board, Ms. Noemi Tomás and Mr. Thierry Yves as members of the Board of Directors.

The appointment of all members of the board directors took place on March 21<sup>st</sup>, 2025, by resolution of the sole shareholder of the Company, for a term of 6 years.

The position of director is non-remunerated, in accordance with the Company's articles of association.

##### Information on the Members of the Board of Directors

- **Mr. Jose Escandell (Chairman):** economist specialized in Business Administration and Taxation since 1996. He completed his final degree project at the prestigious Institute for Fiscal Studies, the School of Public Finance under Spain's Ministry of Finance. He is the founder of ECT TAX & LEGAL SERVICES, S.L.U., where he has led the firm's development in national and international tax advisory services. Mr. Escandell holds a Master's Degree in Public Finance, Tax System and Tax Procedure from the Complutense University of Madrid, as well as a Master's Degree in Auditing from the University of Vic. In addition, he has undertaken advanced specialization in taxation, including the International Tax Planning Program from the Centro de Estudios Financieros (CEF) and



the International Taxation Training Program at the Institute for Fiscal Studies (1997–2002). He is a registered member of the Official College of Mercantile and Business Graduates of the Balearic Islands, a practicing member of the Registry of Accounting Experts and the General Registry of Tax Advisors (REAF), as well as the Registry of Insolvency Practitioners (REFOR), all affiliated with the Spanish Council of Economists.

- **Ms. Inmaculada Martínez (Secretary):** law degree from the University of Valencia and has been practicing as a lawyer specialized in civil and commercial law since 2010, with a particular focus on family businesses and family governance protocols. Prior to joining ECT TAX & LEGAL SERVICES, S.L.U. in 2015 as a collaborator, she was part of the Legal Services Department at the former Bancaja (now La Caixa), and also served as a Legal Officer at the Ministry of Justice of the Generalitat Valenciana. She has completed an advanced course in Wealth Tax Management at the Centro de Estudios Financieros. Inmaculada has been a practicing member of the Bar Association of Castellón since 2010, a member of the Mutualidad de la Abogacía, and sits on the board of directors of various family business groups, where she contributes her legal expertise and understanding of corporate governance dynamics.
- **Mr. Thierry Yves (Member):** holds an Engineering Degree from ENIM (1994), with a multidisciplinary specialization in mechanical, industrial, materials, and energy engineering. He began his professional career as an engineer in an industrial engineering and maintenance company (1996–2001), before taking on the role of Industrial Director from 2002 to 2006. In 2006, he founded INDUSTEAM, and since 2007 he has led the growth and consolidation of the INDUSTEAM Group, which now encompasses a dozen companies. Under his leadership, the Group has achieved strong and sustained growth, reaching a turnover of €135 million and positioning itself among the top 15 players in the mechanical engineering sector in France. The Group operates across multiple industries, including nuclear, green energy, steel, pneumatics, agri-food, and rail transport. In addition to his industrial activities, Mr. Franceschetti has developed a parallel career in real estate investment, initially in the commercial property sector and more recently expanding into residential assets.
- **Ms. Noemi Tomás (Member):** solid background in business and tax matters, holding a Technical Degree in Business Administration and Management (2004) and having completed an Advanced Course in Taxation focused on Corporate Income Tax at the Centro de Estudios Financieros. She is specialized in the tax analysis of non-resident individuals and has been a member of the tax team at ECT TAX & LEGAL SERVICES, S.L. since 2012, advising both national and international clients. In addition, she actively participates in the corporate sphere as a member of the board of directors of various

family business groups, including the Company, where she brings a strategic perspective and a comprehensive approach to tax matters.

### **Management**

The general management of the Company is entrusted to Villa Esmeralda Property, S.L.U (the “Manager”) supervised by the Board of Directors. The Board of Directors, composed by 4 members, holds the ultimate authority and decision-making power within the Company. In accordance with the terms of the management agreement, the Manager may not act independently in certain reserved matters without the prior approval of the Board, as required by the Company’s bylaws and/or shareholders' agreements. These reserved matters include, among others: the acquisition or sale of real estate exceeding 25% of the Company’s assets; any financing or refinancing related to such significant assets; high-value lease agreements; transactions involving potential conflicts of interest with the Manager.; third-party service contracts exceeding €100,000 annually; any amendments to the management agreement, investment strategy or business plan; and any related-party transactions involving board members or significant shareholders.

The Company has also entered into asset management services agreements with Villa Esmeralda property, S.L.U. (the “Asset Manager”) in connection with day-to-day, reporting and administrative tasks related to the asset leased. Details as per the services provided and agreements of terms can be found in Section 16.1 “Relevant contracts established with third parties”.

In contrast, for the Company’s day-to-day administrative tasks, ECT Tax & Legal Services , S.L was appointed on July 1<sup>st</sup>, 2023, to provide directorship, administrative, tax compliance and accounting services. Details as per the services provided and agreements of terms can be found in Section 16.1 “Relevant contracts established with third parties”.

#### ***9.1.2 Nature of family relationship between any of those persons.***

The members of the Company’s Board of Directors have confirmed that there are no familiar relationships between any of them.

## **9.2POTENTIAL CONFLICTS OF INTERESTS AND RESTRICTIONS APPLICABLE**

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### ***9.2.1 Transactions with persons discharging managerial responsibilities, board members, affiliates, major owners or another company within the same Company***

In the ordinary course of business, the Company has entered into certain transactions with related parties, including persons discharging managerial responsibilities, members of the Board of Directors, and entities affiliated with major shareholders.

As of the date of this Information Document, the following related party transactions are disclosed:

- **Shareholder Loan Agreement:** The Company is party to a shareholder loan agreement whereby financing is provided by a major shareholder under market conditions. The loan bears interest at a fixed rate of 3-month EURIBOR plus 1.20%, with an annual capitalization mechanism and default interest applicable in case of non-payment. This agreement represents a key financing source for the Company.
- **Professional Services Agreement with ECT Tax & Legal Services, S.L.:** The Company receives tax and legal advisory services from ECT Tax & Legal Services, S.L. ("ECT"), an independent advisory firm. The Chairman of the Company's Board of Directors is also the sole director of ECT. Additionally, two other members of the Company's Board of Directors are currently employed by ECT. The services are provided under standard commercial terms, and the agreement is subject to internal review and approval processes to ensure compliance with applicable related party transaction regulations.

No other material transactions have been conducted with related parties, affiliates, or Board members beyond those disclosed above.

With regard to potential conflicts of interest between the sole shareholder, the members of the Board of Directors, ECT Tax Legal Services, S.L.U. (Judiciary and Fiscal Services), and Villa Esmeralda, S.L. (Management and Asset Management Services), the following clarifications are provided:

Villa Esmeralda, S.L. is a company with three employees — two partners and one administrator — who are responsible for managing the Company and its underlying asset in a decentralized and independent manner. None of these individuals, nor any of the shareholders of Villa Esmeralda, are members of the Company, its Board of Directors, or its shareholder structure as of the date of this Information Document. Consequently, there is no overlap or direct influence that could give rise to a conflict of interest in relation to the management or governance of the Company.

In contrast, regarding ECT Tax Legal Services, S.L.U., it is noted that two of its employees, along with its sole administrator — namely, Ms. Noemí Tomás, Ms. Inma Martínez, and Mr. José Escandell — also serve as members of the Board of Directors of the Company. While this dual

role could be perceived as a potential conflict of interest, it is not considered problematic for the following reasons:

- Alignment of Interests: The services provided by ECT are of a legal and fiscal nature, and their involvement in the Board ensures that such matters are addressed with professional expertise and consistency. Their dual role fosters alignment between legal/tax compliance and strategic decision-making at the Board level.
- Transparency and Disclosure: The dual roles held by these individuals have been fully disclosed in this Information Document, ensuring that all stakeholders are aware of their positions and responsibilities.
- Board Oversight and Governance: Despite the overlap, the Board operates under established governance principles, including collective decision-making, where resolutions are adopted by majority and with due process. This mitigates the risk of undue influence by any individual director or service provider.
- Professional Conduct and Fiduciary Duty: The individuals involved are bound by their fiduciary duties as directors of the Company, as well as by the ethical standards and professional responsibilities of their respective professions.

Finally, Mr. Thierry Yves Franceschetti holds the position of ultimate beneficial owner of the Company and, concurrently, serves as a member of its Board of Directors. While this dual role may be viewed as a potential source of conflict of interest, it is not considered problematic for the following reasons: As the ultimate beneficial owner, Mr. Franceschetti has a vested long-term interest in the sustainable success of the Company. His direct participation on the Board enables the alignment of strategic vision and corporate governance, ensuring that shareholder value is consistently pursued through responsible decision-making.

## **10. BOARD PRACTICES IN RELATION TO THE ISSUER'S LAST COMPLETED FINANCIAL YEAR**

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### **10.1 AUDIT COMMITTEE AND REMUNERATION COMMITTEE**

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The Company does not currently have an audit committee or a remuneration committee.

## **11. DESCRIPTION OF THE WORKFORCE OF THE ISSUER**

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### **11.1 NUMBER OF EMPLOYEES AND SHARE-BASED INCENTIVE PROGRAMS**

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All the strategic, management and most relevant decisions impacting on the business plan, the activity or the assets are taken by the Board of Directors relying on Villa Esmeralda, S.L. as the Manager and Administrator of the Company.

In Villa Esmeralda, S.L. there are currently 3 employees in charge of management duties and administration of the asset held by the Company, as of the date of publication of this Information Document.

It is important to emphasize that the Issuer does not have any employees directly on its payroll. However, it has entered into a services agreement with Villa Esmeralda Property, S.L.U., which, in turn, subcontracts a team of three employees dedicated to the maintenance and cleaning of the asset.

#### **Regions in which the employees are located**

All employees work in the location and region of the asset, this being Santa Eulalia, Ibiza.

#### **Share-Based Incentive Programmes**

At present, the Company does not have any share-based incentive programs in place for its employees. This means that employees are not offered stock options, restricted stock units, or any other forms of equity compensation as part of their remuneration package.

## 12. MAJOR SHAREHOLDERS

### 12.1 SHAREHOLDING STRUCTURE

The Company's registered share capital amounts to FIVE MILLION EUROS (€5,000,000) represented by and divided up into FIVE MILLION (5,000,000) registered shares, nominative, cumulative, and indivisible registered book-entry shares denominated in Euros, each with a par value of ONE EURO (€1) such shares being fully subscribed and paid up, belonging to the same class and series and having the same rights and obligations. All the Company's shares are pledged by means of the pledge agreement granted in connection with the Finance Agreement described in Section 5.4.1 "Information regarding patents, licenses, industrial, commercial or financial contracts, etc" of the Information Document.

The principal and sole shareholder of the Company is TF INVESTISSEMENTS, S.A. (the "Sole Shareholder"), domiciled at 202 Z.A.E. Wolser A, L-3225- Bettembourg (Luxembourg), registered in the Luxembourg Trade and Companies Register, section B, under number 124.064, with Spanish tax identification number N0363747G, and domiciled for notification purposes in Palma de Mallorca (07003), Avenida Conde de Sallent, nº19.

Through this company, Mr. Thierry Yves Franceschetti is the ultimate beneficial owner of the Company as it holds the usufruct of 100% of the shares. Below is a graph showing the shareholding structure of the Company.



SHAREHOLDER	SHARES	DIRECT SHAREHOLDING	INDIRECT SHAREHOLDING
TF Investissements, S.A.	5,000,000	100%	-

Mr. Thierry Yves Franceschetti	5,000,000	-	100%
<b>TOTAL</b>	<b>5,000,000</b>	<b>100%</b>	<b>100%</b>

- Name: TF Investissements, S.A.
- Tax Identification Number: N0363747G
- Address: 202 Z.A.E. Wolser A, L-3225- Bettembourg (Luxembourg)

The Sole Shareholder's corporate purpose is to hold and manage participations in Luxembourg and foreign companies, engage in real estate investments, and support financial, industrial, or commercial enterprises. This includes acquiring and disposing of shares and other securities, managing real estate assets, and providing administrative and management services to companies.

## **12.2 AGREEMENTS IN PLACE WHICH COULD LEAD TO A CHANGE OF THE ISSUER'S CONTROL**

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There are no provisions under the bylaws or shareholders' agreements that could result in a change of control of the Issuer.

## **12.3 AGREEMENTS IN PLACE FOLLOWING THE ISSUER'S ADMISSION TO TRADING**

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There are no shareholders' agreements in place, nor are any expected to remain in place following the Issuer's admission to trading.



## **13. PRESENTATION OF ANY RELATED PARTY TRANSACTIONS**

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### **13.1 DEALS OR ARRANGEMENTS BETWEEN TWO PARTIES WHO ARE JOINED BY A PRE-EXISTING BUSINESS RELATIONSHIP OR COMMON INTEREST**

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As of the date of this Information Document, the following related party transactions are disclosed:

- **Shareholder Loan Agreement:** The Company is party to a shareholder loan agreement whereby financing is provided by a major shareholder under market conditions. The loan bears interest at a fixed rate of 3-month EURIBOR plus 1.20%, with an annual capitalization mechanism and default interest applicable in case of non-payment. This agreement represents a key financing source for the Company.
- **Professional Services Agreement with ECT Tax & Legal Services, S.L.:** The Company receives tax and legal advisory services from ECT Tax & Legal Services, S.L. ("ECT"), an independent advisory firm. The Chairman of the Company's Board of Directors is also the sole director of ECT. Additionally, two other members of the Company's Board of Directors are currently employed by ECT. The services are provided under standard commercial terms, and the agreement is subject to internal review and approval processes to ensure compliance with applicable related party transaction regulations.

No other material transactions have been conducted with related parties, affiliates, or Board members beyond those disclosed above.

## **14. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFIT AND LOSSES**

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### **14.1 AUDITED OR UNAUDITED HISTORICAL INFORMATION**

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#### ***14.1.1 Financial information for the last audited financial year: Balance Sheet, Income Statement, Evolution of equity, Cash Flow statement, Accounting policies and Explanatory notes.***

As the Company was recently incorporated in August 21<sup>st</sup>, 2024, and in order to provide the most up-to-date financial information that reflects the acquisition of its asset in April 16<sup>th</sup>, 2025, the Company includes in this Information Document its unaudited standalone financial statements as of June 30<sup>th</sup>, 2025, because as of December 31<sup>st</sup>, 2024, the Company had no activity and only had share capital on its balance sheet.

Given that the Company does not have two full years of historical financial information, a three-year Business Plan with financial projections for 2025E, 2026E, and 2027E is provided and can be found in Section 8.1 "Profit forecasts or estimates" of this Information Document.

The stand-alone financial statements were prepared in accordance with accounting practices adopted in Spain under Spanish GAAP. The financial statements are prepared in euros (EUR), which is the Company's functional currency.

To review the financial analysis of the Unaudited Stand-Alone Financial Statements as of 30<sup>th</sup> June, 2025, please refer to Section 7.1. "Financial Condition" of the Information Document.

#### ***14.1.2 Consolidated financial statements (if applicable)***

The Company does not consolidate its financial statements and presents them on a stand-alone basis.

### **14.2 AUDITING OF HISTORICAL ANNUAL FINANCIAL INFORMATION**

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The Company has decided not to engage any independent auditing firm to conduct an audit of the annual accounts as of December 31<sup>st</sup>, 2024. It is important to note that the financial information presented as of June 30<sup>th</sup>, 2025, also has not undergone an audit by any independent auditing firm.

### **14.3 INTERIM AND OTHER FINANCIAL INFORMATION**

#### **14.4 THERE IS NO INTERIM OR OTHER FINANCIAL INFORMATION AVAILABLE OTHER THAN THAT PRESENTED IN SECTION 7.1, WHICH ANALYZES THE COMPANY'S INTERIM UNAUDITED INDIVIDUAL FINANCIAL STATEMENTS AS OF JUNE 30<sup>TH</sup>, 2025. DATE OF THE FIRST ANNUAL GENERAL SHAREHOLDER MEETING FOLLOWING THE APPLICATION AND FIRST PUBLICATION OF THE AUDITED ANNUAL EARNINGS**

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In accordance with Spanish legislation, the sole shareholder exercises the functions of the general meeting of shareholders. Consequently, the sole shareholder assumes the powers of this body and will adopt the corresponding decisions in due course in compliance with the provisions of the law.

The Company will hold its first ordinary Shareholder's General Meeting, following the admission to listing and trading on Euronext Access Paris, before June 30<sup>th</sup>, 2025. Notwithstanding the above, in the event an extraordinary shareholders meeting needs taking place, it will be communicated accordingly.

Publication of the Company's audited financial statements following the listing admission, corresponding to the financial year ended on 31st of December, 2025, will be expected to be published in June 2026.

### **14.5 DIVIDEND POLICY**

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The dividend distribution policy and the characteristics of the dividend distribution are detailed in articles 28 and 29 of the company's articles of association. These are listed below:

#### ***"Article 28 – Approval of the Annual Accounts and Allocation of the result***

*1.- The annual accounts of the Company and the consolidated annual accounts, if any, shall be submitted to the General Shareholders' Meeting for approval.*

*2.- The General Shareholders' Meeting will resolve on the allocation of the result of the year in accordance with the approved balance sheet.*

*3.- Once the services provided by Law and Law 11/2009 are covered, the distribution of dividends charged to the profit of the current year, or to freely disposed reserves, will be made in accordance with the following rules:*

*a) The General Meeting must necessarily agree on the distribution of one hundred percent (100%) of the profits from dividends or participations in profits distributed by the entities referred to in Article 2.1 of Law 11/2009 about Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario.*

*b) It shall also agree to distribute at least fifty percent (50%) of the profits derived from the transfer of real estate and shares or shares referred to in Article 2.1 of Law 11/2009, made after the expiration of the terms which refers to section 3 of article 3 of Law 11/2009, affecting the fulfillment of its main corporate purpose.*

*The remaining profit shall be reinvested in other real estate assets or shares affected by the fulfillment of this purpose, within a period of three (3) years after the date of transfer. Failing that, these profits must be distributed in full together with the profits, if any, arising from the year in which the reinvestment period ends. If the items subject to reinvestment are transferred before the maintenance period referred to above, those profits must be distributed in full in conjunction with the profits, if any, arising from the year in which they were transferred.*

*c) The General Shareholders' Meeting shall distribute a minimum annual dividend of eighty per cent (80%) of the remaining distributable profits of the Company to all shareholders, once the provisions of subparagraphs a) and b) above have been complied with.*

*The General Shareholders' Meeting will decide on the allocation of the result of the year and the distribution of the profit in accordance with the previous paragraphs, within the first six (6) months of each fiscal year. The dividends will be distributed among the shareholders in the proportion corresponding to the capital they have disbursed; the payment being made on the date determined by the General Meeting within a maximum term of one (1) month from the date of the distribution resolution.*

*Dividends not claimed within five (5) years from the date indicated for collection shall be barred in favor of the Company.*

*The General Meeting or the Management Body may agree on the distribution of amounts on account of dividends with the limitations and fulfilling the requirements established in the Law.*

*The General Shareholders' Meeting may decide that the dividend is fully or partially paid in kind, provided that the goods or shares subject to distribution are homogeneous, are admitted to trading in an official market or in another Multilateral Trading Facility at the time of the entry into force of the agreement or the Company duly guarantees that liquidity is obtained within a maximum period of one year and that dividends are not distributed at a value lower than their value on the Company's balance sheet."*

**"Article 29 – Special rules for the distribution of dividends**

*1.- Right to receive dividends. The persons entitled to receive the dividend shall be the ones registered in the accounting records of the corresponding management company of the systems for registering, clearing and liquidating securities (Iberclear, SA, Euroclear, LCH, S.A. or similar) at the time determined by the General Shareholders' Meeting or, as the case may be, by the Board of Directors, for the purposes of the distribution resolution.*

*2.-Dividend enforceability. Unless otherwise agreed, the dividend will be due and payable within one month following the date of the agreement by which the General Meeting or, if applicable, the Board of Directors has agreed to distribute it.*

*3.- Indemnity. If the Company is subject to the special tax of 19% on the amount of dividends distributed to those shareholders with a stake equal to or greater than 5% who pay on dividends at a rate of less than 10%, the aforementioned shareholders will indemnify the Company by reimbursing an amount equivalent to 19% of the dividends received. The indemnity to be paid by the shareholders will be offset against the amount of dividends to be paid to those, and the Company may retain the amount of indemnity from the liquid to be paid as dividends. In the event that the income received by the Company as a result of the indemnity is taxed by the corporation tax at the rate of the general tax, the amount of the indemnity shall be increased to the extent necessary to absorb this tax cost (i.e. to increase to the full amount).*

*The amount of indemnity shall be approved by the Board of Directors prior to the distribution of the dividend.*

*4.- Right of retention for breaching of the Ancillary Obligation. In those cases, in which the payment of the dividend is made prior to the deadlines established for compliance with the ancillary obligation, the Company may retain those shareholders or holders of economic rights over the shares of the Company that have not yet provided the information and documentation required in the preceding article 7 an amount equivalent to the amount of indemnity that, if necessary, they should satisfy. Once the ancillary obligation is fulfilled, the Company will reimburse the retained amounts to the shareholder who has no obligation to indemnify the Company.*

*Likewise, if the ancillary obligation is not fulfilled within the established time limits, the Company may also withhold payment of the dividend and offset the amount with the amount of the indemnity, satisfying the shareholder the positive difference for the latter, if any.*

*5. Other rules. In those cases where the amount of the indemnity could cause harm to the Company (for example, that derived from non-compliance with the requirement of Law 11/2009 that at least 80% of the income of the tax period should come from certain sources), the Board of Directors may require an indemnity lower than the amount calculated in accordance with paragraph 3 of this article or, alternatively, delay the enforceability of such indemnity until a later date.*

*6. These ancillary obligations shall not entail any compensation by the Company to the relevant shareholders.”*

#### **14.6 LEGAL AND ARBITRATION PROCEEDINGS**

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There are no current or past legal and arbitration proceedings concerning the securities.

#### **14.7 DESCRIPTION OF ANY SIGNIFICANT CHANGE IN THE ISSUER'S FINANCIAL POSITION SINCE THE END OF THE LAST FINANCIAL PERIOD FOR WHICH EITHER AUDITED FINANCIAL INFORMATION OR INTERIM FINANCIAL INFORMATION HAS BEEN PUBLISHED**

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Since the end of the last financial period closed on 30 June 2025, there has been a significant change in the financial position of VICSO INVEST SOCIMI, S.A. Specifically, on July 25<sup>th</sup>, 2025, the Company agreed to increase share capital by credit compensation in the amount of €4,940,000. The transaction was fully subscribed and paid in by the sole shareholder, TF Investissements, S.A., and was formalized through a public deed and registered with the Commercial Registry. This capital increase was carried out with the purpose of reinforcing the Company's equity position and supporting its long-term financial strategy as well as meeting with the SOCIMI Regime requirement as per the minimum share capital to be fully subscribed and paid-up.

Apart from the aforementioned, there have been no significant changes in the issuer's financial position since the financial statements as of the end of the June 2025. The company's financial status remains stable, with no material fluctuations or adverse events impacting its fiscal health.

## 15. ADDITIONAL INFORMATION

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### 15.1 SHARE CAPITAL AND OTHER FINANCIAL INSTRUMENTS

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#### ***15.1.1 Amount of issued capital, and for each class of share capital***

##### ***“Article 5 – Share Capital***

*The share capital amounts to FIVE MILLION EUROS (€5,000,000) and is divided into 5,000,000 ordinary, registered, and indivisible shares of ONE EURO (€1) each, consecutively numbered from ONE to FIVE MILLION (1 to 5,000,000), both numbers inclusive, all of the same class and series. All shares are fully subscribed and paid up and confer the same rights to their holders.*

#### ***15.1.2 If there are shares not representing the capital, state the number and main characteristics of such shares***

All shares are fully subscribed and paid-up as stated in the Company's Articles of Association. Furthermore, there are no different classes of shares at the time of publication of this Document.

#### ***15.1.3 The number, book value and face value of shares in the Issuer held by or on behalf of the Issuer itself or by subsidiaries of the Issuer***

None of the shares comprising the share capital of the Company is held as treasury stock or by any group company. For further information relating to the shareholding structure of the Issuer, please refer to Section 12.1 “Shareholding Structure” of the Information Document.

#### ***15.1.4 Amount of convertible securities, exchangeable securities or securities with warrants, with an indication of the conditions governing and the procedures of conversion, exchange or subscription***

The Company confirms that there are no convertible securities, exchangeable securities, or securities with warrants currently issued. Furthermore, there are no conditions governing or procedures in place for conversion, exchange, or subscription of such securities.

#### ***15.1.5 Terms of any acquisition rights and/or obligations over authorised but unissued capital or an undertaking to increase the capital***

The Company confirms that there are no acquisition rights or obligations over authorised but unissued capital. Additionally, there is no undertaking to increase the capital in the short term.

**15.1.6 Information about any capital of any member of the Company which is under option or agreed conditionally or unconditionally to be put under option and details of such options including those persons to whom such options relate**

The Company confirms that there is no capital of any member of the group that is under option or conditionally or unconditionally agreed to be placed under option. Furthermore, there are no details of any such options, including the persons to whom such options relate.

**15.1.7 Share capital evolution for the period covered by the historical financial information**

The share capital of the Company was initially constituted on August 21<sup>st</sup>, 2024 with a total of 60,000 shares, each with a nominal value of €1, fully subscribed by ECT Tax Legal Services, S.L.U. On April 16<sup>th</sup>, 2025, all shares were transferred to TF Investissements, S.A., making it the sole shareholder. Subsequently, in July 31<sup>st</sup>, 2025, a capital increase of €4,940,000 was executed and registered through the issuance of 4,940,000 new shares, also with a nominal value of €1.00 each (agreement resolution of Sole Shareholder as of July 25<sup>th</sup>, 2025). Following this transaction, the share capital increased to €5,000,000, fully subscribed by TF Investissements, S.A., which continues to hold 100% of the Company's share capital.

Date	Concept	Shareholder	Shares	Nominal Value	Resulting Share Capital	%
21/08/2024	Constitution	ECT Tax Legal Services, SLU	60,000	€1.00	€60,000	100%
16/04/2025	Sell	TF Investissements, S.A.	60,000	€1.00	€60,000	100%
10/10/2025	Capital Raise	TF Investissements, S.A.	4,940,000	€1.00	€5,000,000	100%

**15.1.8 Description of any share-based incentive programs**

As of the date of publication of this Information Document, there is no incentive and/or employee share ownership programme in place.



## 16. IMPORTANT CONTRACTS

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### 16.1 IMPORTANT CONTRACTS SIGNED BETWEEN THE ISSUER AND OTHER THIRD PARTIES

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The Company has relevant contracts with third parties, including the following: Long-term Housing Rental Agreement with Villa Esmeralda, S.L.; Administration, Management and Asset Management Agreement with Villa Esmeralda, S.L.; Legal and Fiscal Advisory Agreement with ECT Tax & Legal Services, S.L.; and Insurance agreement with AXA Seguros Generales, S.A.

#### **Long-term housing rental agreement**

On May 29<sup>th</sup>, 2025, the Company (hereinafter referred to as the “Lessee”) entered into a commercial lease agreement with Villa Esmeralda Property, S.L. (hereinafter referred to as the “Lessor”) for the lease of the property located at Calle de les Estrelles, 23, Plot 53, 07819, Santa Eulalia del Río, Ibiza, Balearic Islands, Spain, with cadastral reference 6404207CD6160S0013OX, registered with the Santa Eulalia del Río Land Registry, volume 1640, book 585, folio 39, property number 37620. The property has been granted a license for tourist use as of June 12<sup>th</sup>, 2020.

The Lessee leases the property for residential purposes, with the possibility of subleasing it to third parties and, where applicable, using it as a holiday rental. This lease agreement is governed by the provisions of Law 29/1994, of November 24, on Urban Leases. The property was delivered in habitable condition, with all services and facilities in working order, and with all legally required documentation, including an energy efficiency certificate and a certificate of occupancy. The Lessee is responsible for ensuring that the actual use of the property complies with applicable laws and the agreed terms. The duration of the lease is seven years from the date of execution, with automatic annual renewals until a minimum term of seven years is reached, unless the Lessee notifies the Lessor at least thirty (30) days prior to the contract’s expiration of its intention not to renew.

The annual rent agreed under the lease agreement amounts to €160,000, plus applicable Value Added Tax (VAT). This fixed rent includes the right to sublet the property for up to eight weeks per year (56 nights). Should the number of sublet nights exceed this threshold, the Lessee shall also pay a variable rent of €5,000 per additional night, equivalent to €35,000 per additional week beyond the eighth week.

The fixed rent shall be paid in monthly installments of €13,333.33 plus VAT, by bank transfer to the account designated by the Company, within the first seven (7) days of each month. The Company shall issue a corresponding invoice or receipt detailing the payment. The variable rent,

if applicable, shall also be paid monthly, starting from the moment the subletting activity exceeds the 56-night limit.

Both the fixed and variable rent shall be calculated on a pro rata basis for the period between May 29 and December 31, 2025, reflecting the partial year of operations.

The fixed rent shall be adjusted annually in accordance with the general Consumer Price Index (CPI), with updates applying from the year following the contract's execution date.

All expenses related to the property, including but not limited to general maintenance costs, service charges, community fees, individually metered utilities (water, electricity, gas, telecommunications, etc.), and any other costs arising from the use and enjoyment of the property, shall be borne entirely by the Lessee, with the express exception of the Real Estate Tax (IBI), which remains the responsibility of the Lessor.

The Lessor undertakes to carry out all necessary repairs to maintain the property in habitable condition, in accordance with Article 21 of the Urban Leases Act (LAU). The Lessee must notify the Lessor in writing of any damage or need for repair.

The Lessee may sublease the property, in whole or in part, as well as assign its contractual position to a third party, provided prior written notice is given to the Lessor, and provided that such sublease or assignment complies with applicable regulations and does not alter the residential use of the property.

To provide additional detail, Villa Esmeralda Property, S.L. entered into a short-term sublease agreement for vacation use with an individual on June 26<sup>th</sup>, 2025, for a duration of 1 week commencing on August 2<sup>nd</sup>, 2025. The additional variable rent amounts to €5,000 per night starting from the 8th week of subletting, i.e., a total of thirty-five thousand euros €35,000.

#### **Administration, Management and Asset Management Agreement**

On July 24<sup>th</sup>, 2025, the Company entered into a commercial agreement with Villa Esmeralda Property, S.L. (hereinafter the "Manager") for the provision of business advisory services related to the overall management, coordination, and administrative and accounting oversight of the Company, as well as real estate management services. These services are to be performed jointly with the Company's personnel and under their direction, including, but not limited to, the following:

- General Management of the Company:
  - Collaboration with the Company's staff and Board of Directors in the analysis and setting of the Company's objectives and in verifying compliance with the established planning;

- Collaboration with the Company's staff and Board of Directors in defining strategies to achieve those objectives;
- Reporting to the Company's staff and Board of Directors on the fulfillment of objectives and the annual budget;
- Establishing communication channels between the MANAGER and the Company's directors, including convening meetings of the Board of Directors and General Shareholders' Meetings; adopting internal rules for the efficient development of the Company's activities in line with the policies set by the Board and/or the General Meeting.
- Administrative and Accounting Coordination and Management of the Company:
  - In coordination with the Company's staff, managing corporate, financial, accounting, and tax administration, including but not limited to: expense and tax management and settlement, financial direction, treasury management (collections and payments), debt management (relations with creditors), and bookkeeping;
  - Keeping, in collaboration with the Company's staff, the official accounting records and documents as required by law and the competent authorities;
  - Coordinating relations with and providing information to the Company's auditors;
  - Making available all necessary personnel from the Manager for the proper delivery of the contracted services;
  - Performing human resources management functions, including but not limited to: coordinating Company staff, defining professional categories, ensuring compliance with social security regulations, etc.;
  - Ensuring data protection compliance in the performance of the Company's activities;
  - Coordinating the Company's legal and tax advisory services.
- Real Estate Asset Management of the Company:
  - Identifying, analyzing, selecting, acquiring, leasing, and selling the units forming part of the Company's real estate portfolio, subject to prior approval by the Company's Board of Directors and in collaboration with the Company's staff;
  - Proposing and executing investment and divestment operations in accordance with the strategy and operations approved by the Company's Board and employees;
  - Managing and administering the real estate assets (including signing lease agreements, invoicing and collecting rents, paying recurring expenses, ensuring maintenance and improvement of the properties within the budget approved

- by the Board of Directors, terminating contracts, pursuing legal remedies in case of breach, and managing eviction and rent recovery procedures);
- Managing the real estate assets acquired by the Company and acting as development manager;
- Selecting service providers on behalf of the Company as needed;
- Obtaining advice from reputable insurance advisors in the sector to determine the most appropriate insurance for the Company's assets;
- Marketing the properties directly or through specialized agents;
- Proposing appropriate debt levels for each transaction, negotiating financing, and formalizing it according to the guidelines of the Company's Board of Directors and in collaboration with the Company's staff.

The duration of the contract from the date of signature was established as a period of 7 years. Upon expiry, the Contract shall be tacitly renewed for equal periods of 7 years, unless either Party expresses its intention to the contrary at least 6 months prior to the expiry of the contractual term or any of its renewals. In the event that the Company unilaterally terminates the Contract prior to the expiry of the aforementioned 5-year term, the Company shall pay the Manager compensation equivalent to the total Fixed Fees and Variable Fees for the period remaining until the end of the agreed 5-year term.

The Company shall pay the Manager a fixed annual fee (the "Fixed Fee") as consideration for the services provided under this Agreement. The Fee shall amount to 7% of the gross annual rent generated by the Manager through the Leasing.

The Fee shall accrue from the date of execution of this Agreement and shall be paid quarterly in arrears, within five (5) business days following the end of each calendar quarter (March 31, June 30, September 30, and December 31). Payments shall be made by wire transfer to the bank account designated by the Manager from time to time. In the event of a change in bank account, the Manager shall notify the Company at least fifteen (15) days in advance.

The Company's obligation to pay the Fixed Fee shall apply regardless of whether or not the Company generates profits in the course of its business activities.

The Fixed Fee shall be updated in any year in which the Company conducts a valuation of its real estate assets. The updated amount shall take effect starting the month following the public disclosure of such valuation and shall be reflected in the next quarterly invoice accordingly.

All ordinary expenses arising from the provision of the services described, including management, personnel, promotion and domestic transport expenses, shall be covered by the Manager.

## Tax and Accounting Services Agreement

On July 1<sup>st</sup>, 2025, the Company entered into a tax and accounting services agreement with ECT Tax & Legal Services, S.L.U. (hereinafter the “Advisor”) for the provision of professional tax and accounting services, including compliance with tax and accounting obligations, to be provided to the Company. These services include the following:

- Comprehensive tax advisory
  - Preparation and filing of the following tax forms: Forms 111, 115, 303, 349, 190, 180, 390, 347, etc.
- Accounting advisory and supervision
  - Monthly or quarterly review of the accounts in accordance with the General Accounting Plan adapted to SOCIMIs.
  - Annual closing of accounts.
  - Preparation of the mandatory accounting books.
- Receipt of Electronic Notifications
  - The Advisor will receive electronic notifications from the Spanish Tax Agency (AEAT) and other organizations affiliated with the mailbox known as the Single Enabled Electronic Address (DEHU).

The duration of this contract shall be reviewed on an annual basis from the date of signature. Payment shall be made on a monthly basis via bank transfer. The fees shall be subject to annual review, taking into account the volume of operations and the complexity of the company.

## Insurance Agreements

<b>Insurer</b>	AXA Seguros Generales, S.A.
<b>Policy Holder</b>	VICSO Invest SOCIMI, S.A.
<b>Number Policy</b>	Nº81940878
<b>Insured Asset</b>	Single-family house located at Calle de les estrelles, nº23 CAN RIMBAU, 07819, Ibiza, Islas Baleares
<b>Purpose</b>	<ul style="list-style-type: none"> <li>• Coverage of main risks (incidents such as fire, water damage, theft, among others)</li> <li>• Additional services (DIY assistance, IT Support, maintenance) <ul style="list-style-type: none"> <li>• Guaranteed insured amounts</li> <li>• Insured amount: €5,016,890</li> </ul> </li> </ul>

<b>Initial Period</b>	21/07/2017
<b>Validity Period</b>	21/07/2026 (Annual Renewal)

## **17. OTHER ADDITIONAL INFORMATION FROM THIRD PARTIES, EXPERT STATEMENTS AND INTERNET STATEMENTS**

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### **17.1 OTHER ADDITIONAL INFORMATION FROM THIRD PARTIES, EXPERT STATEMENTS AND INTERNET STATEMENTS**

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For the preparation of the study of the market where the Company competes, the following reports and publications have been used as sources of information:

- Databases and recent valuation reports of Gesvalt Sociedad de Tasación, S.A.
- Public information from official institutions: National Statistics Institute, Bank of Spain, Ministry of Economy and Finance, etc.

On the other hand, there is no other source of information or expert statement that has been made or included in this Information Document.

## 18. OTHER RELEVANT INFORMATION

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### 18.1 SUFFICIENT WORKING CAPITAL STATEMENT FOR AT LEAST 12 MONTHS AFTER FIRST DAY OF TRADING

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The Board of Directors declares that the Company has sufficient working capital to sustain its business operations for a period of 12 months following its listing. This assessment is based on comprehensive financial analysis and projections, ensuring that the Company is well-positioned to meet its operational and financial obligations throughout the specified period.

### 18.2 PRESS RELEASE OR ANNOUNCEMENT THAT THE INFORMATION DOCUMENT IS AVAILABLE AND SHALL BE PUT ON THE ISSUER'S WEBSITE NO LATER THAN 2 BUSINESS DAYS PRIOR TO THE FIRST DAY OF TRADING

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Not applicable.

### 18.3 REGISTRATION WITH EURONEXT ACCESS PARIS

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**Admission procedure:** Admission to trading of ordinary shares on Euronext Access Paris through technical admission.

**ISIN:** ES0105962007

**Euronext Ticker:** MLVIC

**Number of shares to be listed:** 5,000,000

**Nominal price per share:** €1.00

**Reference price per share:** €1.00

**Market capitalisation:** €5,000,000

**First listing and trading date:** 07/11/2025

**Listing Sponsor:** Armanext Asesores S.L.

**Agent Bank:** Banco de Sabadell, S.A.



**Central Securities Depository:** Euroclear France, S.A.

**Valuation Expert:** Gesvalt Compañía de Tasación, S.A.

**Legal Advisor:** ECT Tax & Legal Services , S.L.

## 18.4 OBJECTIVES OF THE LISTING PROCESS

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This transaction is carried out within the framework of a procedure for admission to trading on the Euronext Access Market operated by Euronext Paris S.A. through technical admission. The proposed transaction does not require a visa from the Autorité des Marchés Financiers (AMF).

The registration in the Euronext Access Market will allow the Company to acquire notoriety and adapt to financial markets' operations. Additionally, to keep the SOCIMI's special tax regime, the Company's shares must be admitted to trading on:

- A regulated market in Spain, or in a Member State of the European Union or the European Economic Area, or in a state that has an effective exchange of information with Spain; or
- A multilateral trading facility ("MTF") in Spain, or in a Member State of the European Union or the European Economic Area (such as Euronext Access Paris).

## 18.5 REFERENCE PRICE

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On August 4<sup>th</sup>, 2025, the Board of Directors of the Company approved a reference price per share of €1.00 for the technical listing of the Company on Euronext Access Paris. This price has been established pursuant to the valuation report issued on July 31<sup>st</sup>, 2025 by Gesvalt Compañía de Tasación, S.A, which valued the Company between a range of €4,686,635 and €5,036,428 as of June 30<sup>th</sup>, 2025. The valuation report was based on the following:

- Balance Sheet 30/06/2025
- Income Statement 30/06/2025
- Trial Balance 30/06/2025
- Triple NAV methodology
- Structuring costs
- Databases and public information from official institutions

## **SECTION 2: DESCRIPTION AND SPECIFIC FEATURES RELATING TO THE ADMISSION OF EQUITY SECURITIES**

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### **1. RISK FACTORS RELATED TO SHARES**

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In addition to the risk factors described in Chapter 3, "Risk Factors," of the Information Document, investors are encouraged to take into account the following risk factors and other information contained in this Information Document before deciding to invest in the Company's shares. Investing in the Company's shares involves risks. The significant risks identified by the Company as of the date of this Information Document are described in Chapter 3 and supplemented by the information below.

If any of the following risks, or any of the risks described in this section or in Chapter 3 of this Information Document, were to materialize, the Company's operations, financial condition, results, or prospects could be affected. In such a case, the price of the Company's shares and any securities it issues could decrease, and investors may lose all or part of the amounts they have invested in the Company's shares. Furthermore, risks and uncertainties that are unknown to the Company at the date of this Information Document, or those considered not significant at present, could arise and negatively impact the Company's business, financial condition, results, prospects, or the price of its shares.

This section presents only the specific risks related to the Company's shares that are important for making an informed investment decision.

#### **1.1 RISKS RELATED TO THE INITIAL LISTING OF THE SECURITIES**

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The Company's shares, prior to their listing for trading on the Euronext Access Paris market, have never been traded on a financial market. The Admission Price (as defined in section 3.1 "Terms and conditions of the Transaction" of this Information Document) does not predict the future performance of the Company's share price following their listing on Euronext Access Paris. The market price that will be established after the listing of the Company's shares on Euronext Access Paris may vary significantly compared to the Admission Price. Although the Company has requested the listing of its shares for trading on Euronext Access Paris, it is not possible to guarantee the existence of a liquid market for its shares or that such a market, if developed, will be sufficiently liquid and sustainable. If an active market for the Company's

shares does not develop, the liquidity, market price of its shares, and the ability of investors to trade their shares under conditions they may find satisfactory could be significantly affected.

## **1.2 THE COMPANY'S SHARE PRICE MAY BE SUBJECT TO SIGNIFICANT VOLATILITY**

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The market price of the Company's shares could be significantly affected by numerous factors impacting the Company, its competitors, general economic conditions, and the sectors in which the Company operates. The market price of the Company's shares may fluctuate considerably in response to events such as:

- Variations in the financial results, forecasts, or outlook of the Company or its competitors from one period to another;
- Announcements by competitors or other companies with similar activities and/or announcements related to the Company's markets, including those regarding the financial and operational performance of competing companies or their outlook, or announcements in the Company's business sectors concerning matters that affect them;
- Unfavorable developments in the regulatory environment applicable in the countries or markets specific to the Company's sector or the Company itself;
- Announcements regarding changes in the Company's shareholding structure;
- Announcements regarding changes in the management team;
- Announcements regarding the scope of the Company's assets (acquisitions, disposals, etc.); and
- Any other significant event affecting the Company or the market in which it operates.

Moreover, stock markets experience significant fluctuations that are not always related to the performance and prospects of the companies whose shares are traded. Such market fluctuations, along with economic conditions, could also significantly affect the market price of the Company's shares.

## **1.3 RISKS RELATED TO THE SALE OF A SIGNIFICANT NUMBER OF THE COMPANY'S SHARES**

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A decision by a significant shareholder to sell all or part of their stake in the Company, or even the perception that such a sale is imminent, could have a materially adverse effect on the market price of the Company's shares.

#### **1.4 RISK RELATED TO THE INCREASE OF COSTS FOLLOWING THE LISTING OF SHARES**

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As a listed company, the Company will be subject to rules and regulations that listed companies must follow in the market. In order to be compliant, the Issuer may need to establish certain procedures as well as adopt certain policies, which may result in significant compliance costs for the Issuer. Such increased costs may adversely affect the Company's business, financial and economic positions and results of operations.

## 2. ESSENTIAL INFORMATION

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### 2.1 WORKING CAPITAL STATEMENT

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In line with the strategy of the Company, the plan is to finance its development over the coming years through:

- Using its own funds
- Raising capital publicly or privately to finance additional project of development
- Through its shareholder financing loan

The Board of Directors declares that the Company has sufficient working capital to sustain its business operations for a period of 12 months following its listing. This assessment is based on comprehensive financial analysis and projections, ensuring that the Company is well-positioned to meet its operational and financial obligations throughout the specified period.

### 3. INFORMATION CONCERNING THE SECURITIES TO BE ADMITTED TO TRADING

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#### 3.1 TYPE AND CLASS OF SECURITIES

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**Admission procedure:** Admission to trading of ordinary shares on Euronext Access Paris through technical admission.

**ISIN:** ES0105962007

**Euronext Ticker:** MLVIC

**Number of shares to be listed:** 5,000,000

**Nominal price per share:** €1.00

**Reference price per share:** €1.00

**Market capitalisation:** €5,000,000

**First listing and trading date:** 07/11/2025

**Listing Sponsor:** Armanext Asesores S.L.

**Agent Bank:** Banco de Sabadell, S.A.

**Central Securities Depositary:** EUROCLEAR FRANCE

#### 3.2 KEY DATES REGARDING THE SECURITIES

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Date	Action
To be disclosed	Euronext Listing Board decision
To be disclosed	Euronext to publish a market notice for the admission to listing and trading of the Company

To be disclosed	Admission of the Company's ordinary shares to Euronext Access Paris (at market opening)
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### 3.3 RESTRICTIONS ON THE FREE TRANSFERABILITY OF THE SECURITIES

The Securities are freely transferable and are not subject to any contractual or statutory restrictions on transfer.

### 3.4 EXISTENCE OF ANY MANDATORY TAKEOVER BIDS AND/OR SQUEEZE-OUT AND SELL-OUT RULES IN RELATION TO SECURITIES

There are no existing mandatory takeover bids, nor are the Securities subject to any applicable squeeze-out or sell-out provisions under current laws or contractual arrangements.

### 3.5 RATIONALE OF THE LISTING

This transaction is carried out within the framework of a procedure for admission to trading on the Euronext Access Market operated by Euronext Paris S.A. through technical admission. The proposed transaction does not require a visa from the Autorité des Marchés Financiers (AMF). The registration in the Euronext Access Market will allow the Company to acquire notoriety, adapt to financial markets' operations and contribute significantly to the liquidity of its shares.

Additionally, to keep the SOCIMI's special tax regime, the Company's shares must be admitted to trading on:

1. A regulated market in Spain, or in a Member State of the European Union or the European Economic Area, or in a state that has an effective exchange of information with Spain; or
2. A multilateral trading facility ("MTF") in Spain, or in a Member State of the European Union or the European Economic Area (such as Euronext Access Paris).

## 4. INFORMATION ON THE ADMISSION TO TRADING

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### 4.1 NUMBER OF ISSUED SECURITIES

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The Company's total share capital is composed by 5,000,000 shares of €1.00 nominal value.

### 4.2 REFERENCE PRICE

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On August 4<sup>th</sup>, 2025, the Board of Directors of the Company approved a reference price per share of €1.00 for the technical listing of the Company on Euronext Access Paris. This price has been established pursuant to the valuation report issued on July 31<sup>st</sup>, 2025 by Gesvalt Compañía de Tasación, S.A, which valued the Company between a range of €4,686,635 and €5,036,428 as of June 30<sup>th</sup>, 2025. The valuation report was based on the following:

- Balance Sheet 30/06/2025
- Income Statement 30/06/2025
- Trial Balance 30/06/2025
- Triple NAV methodology
- Structuring costs
- Databases and public information from official institutions

### 4.3 LOCK-UP AGREEMENT

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There are no lock-up commitments in place in relation to the Securities.

### 4.4 DIVIDEND RIGHTS

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The dividend distribution policy and the characteristics of the dividend distribution are detailed in articles 28 and 29 of the company's articles of association. These are listed below:

**Article 28 – Approval of the Annual Accounts and Allocation of the result**

*1.- The annual accounts of the Company and the consolidated annual accounts, if any, shall be submitted to the General Shareholders' Meeting for approval.*

*2.- The General Shareholders' Meeting will resolve on the allocation of the result of the year in accordance with the approved balance sheet.*



*3.- Once the services provided by Law and Law 11/2009 are covered, the distribution of dividends charged to the profit of the current year, or to freely disposed reserves, will be made in accordance with the following rules:*

*a) The General Meeting must necessarily agree on the distribution of one hundred percent (100%) of the profits from dividends or participations in profits distributed by the entities referred to in Article 2.1 of Law 11/2009 about Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario.*

*b) It shall also agree to distribute at least fifty percent (50%) of the profits derived from the transfer of real estate and shares or shares referred to in Article 2.1 of Law 11/2009, made after the expiration of the terms which refers to section 3 of article 3 of Law 11/2009, affecting the fulfillment of its main corporate purpose.*

*The remaining profit shall be reinvested in other real estate assets or shares affected by the fulfillment of this purpose, within a period of three (3) years after the date of transfer. Failing that, these profits must be distributed in full together with the profits, if any, arising from the year in which the reinvestment period ends. If the items subject to reinvestment are transferred before the maintenance period referred to above, those profits must be distributed in full in conjunction with the profits, if any, arising from the year in which they were transferred.*

*c) The General Shareholders' Meeting shall distribute a minimum annual dividend of eighty per cent (80%) of the remaining distributable profits of the Company to all shareholders, once the provisions of subparagraphs a) and b) above have been complied with.*

*The General Shareholders' Meeting will decide on the allocation of the result of the year and the distribution of the profit in accordance with the previous paragraphs, within the first six (6) months of each fiscal year. The dividends will be distributed among the shareholders in the proportion corresponding to the capital they have disbursed; the payment being made on the date determined by the General Meeting within a maximum term of one (1) month from the date of the distribution resolution.*

*Dividends not claimed within five (5) years from the date indicated for collection shall be barred in favor of the Company.*

*The General Meeting or the Management Body may agree on the distribution of amounts on account of dividends with the limitations and fulfilling the requirements established in the Law.*

*The General Shareholders' Meeting may decide that the dividend is fully or partially paid in kind, provided that the goods or shares subject to distribution are homogeneous, are admitted to trading in an official market or in another Multilateral Trading Facility at the time of the entry*

*into force of the agreement or the Company duly guarantees that liquidity is obtained within a maximum period of one year and that dividends are not distributed at a value lower than their value on the Company's balance sheet.”*

**“Article 29 – Special rules for the distribution of dividends**

*1.- Right to receive dividends. The persons entitled to receive the dividend shall be the ones registered in the accounting records of the corresponding management company of the systems for registering, clearing and liquidating securities (Iberclear, SA, Euroclear, LCH, S.A. or similar) at the time determined by the General Shareholders' Meeting or, as the case may be, by the Board of Directors, for the purposes of the distribution resolution.*

*2.- Dividend enforceability. Unless otherwise agreed, the dividend will be due and payable within one month following the date of the agreement by which the General Meeting or, if applicable, the Board of Directors has agreed to distribute it.*

*3.- Indemnity. If the Company is subject to the special tax of 19% on the amount of dividends distributed to those shareholders with a stake equal to or greater than 5% who pay on dividends at a rate of less than 10%, the aforementioned shareholders will indemnify the Company by reimbursing an amount equivalent to 19% of the dividends received. The indemnity to be paid by the shareholders will be offset against the amount of dividends to be paid to those, and the Company may retain the amount of indemnity from the liquid to be paid as dividends. In the event that the income received by the Company as a result of the indemnity is taxed by the corporation tax at the rate of the general tax, the amount of the indemnity shall be increased to the extent necessary to absorb this tax cost (i.e. to increase to the full amount).*

*The amount of indemnity shall be approved by the Board of Directors prior to the distribution of the dividend.*

*4.- Right of retention for breaching of the Ancillary Obligation. In those cases, in which the payment of the dividend is made prior to the deadlines established for compliance with the ancillary obligation, the Company may retain those shareholders or holders of economic rights over the shares of the Company that have not yet provided the information and documentation required in the preceding article 7 an amount equivalent to the amount of indemnity that, if necessary, they should satisfy. Once the ancillary obligation is fulfilled, the Company will reimburse the retained amounts to the shareholder who has no obligation to indemnify the Company.*

*Likewise, if the ancillary obligation is not fulfilled within the established time limits, the Company may also withhold payment of the dividend and offset the amount with the amount of the indemnity, satisfying the shareholder the positive difference for the latter, if any.*

*5. Other rules. In those cases where the amount of the indemnity could cause harm to the Company (for example, that derived from non-compliance with the requirement of Law 11/2009 that at least 80% of the income of the tax period should come from certain sources), the Board of Directors may require an indemnity lower than the amount calculated in accordance with paragraph 3 of this article or, alternatively, delay the enforceability of such indemnity until a later date.*

*6. These ancillary obligations shall not entail any compensation by the Company to the relevant shareholders.”*

## **5. ADMISSION TO TRADING AND DEALING ARRANGEMENTS**

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### **5.1 OTHER MARKETS WHERE SECURITIES OF THE SAME CLASS HAVE ALREADY BEEN ADMITTED TO LISTING OR TRADING**

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Not applicable.

### **5.2 ENTITIES WHICH HAVE COMMITMENT TO ACT AS INTERMEDIARIES IN SECONDARY TRADING OR PROVIDING LIQUIDITY**

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Not applicable.

## **6. LISTING SPONSOR AND OTHER ADVISORS**

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### **6.1 ADVISORS CONNECTED TO THE LISTING PROCESS**

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Not applicable.

### **6.2 OWNERSHIP INTEREST IN THE ISSUER HELD BY LISTING SPONSOR, ITS BENEFICIAL OWNERS OR PERSONS WITH MANAGERIAL RESPONSIBILITY**

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The Listing Sponsor, its ultimate beneficial owners, or its executives do not hold any shareholding in the Company.

### **6.3 IDENTITY OF THE LISTING SPONSOR AND ANY LIQUIDITY PROVIDER RETAINED BY THE ISSUER**

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Armanext Asesores, S.L. has been appointed by VICSO INVEST SOCIMI, S.A. as its Listing Sponsor in connection with the Euronext Access Paris admission.

## **7. LARGE TRANSACTIONS**

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### **7.1 TRANSACTIONS CARRIED OUT AFTER THE LAST AUDITED ACCOUNTS THAT REPRESENTS A CHANGE OF MORE THAN 25% IN THE ISSUERS TOTAL ASSETS, REVENUE OR PROFIT OR LOSS**

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Not applicable.

## **8. ARTICLES OF ASSOCIATION**

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### **8.1 UP-TO DATE COPY OF THE ISSUER'S ARTICLES OF ASSOCIATION**

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A copy of the up to date issuer's Articles of Association is available on the Company's website ([www.vicsoinvest.es](http://www.vicsoinvest.es)).

## **9. ISSUERS WITHOUT DOCUMENTED EARNINGS CAPACITY**

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### **9.1 IF AN ISSUER DOES NOT POSSESS DOCUMENTED EARNINGS CAPACITY, IT SHALL BE MADE CLEAR WHEN THE ISSUER EXPECTS TO BE PROFITABLE**

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The Company and its Board of Directors expect to be profitable from 2026 onwards. However, and as per the declaration of the Board of Directors, the Company agreed to have sufficient working capital for the next 12 months after the listing date.



## **10. OTHER SIGNIFICANT MATTERS**

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### **10.1 SIGNIFICANT MATTERS OR CHARACTERISTICS NOT COVERED BY THE INFORMATION DOCUMENT**

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Not applicable.

### **10.2 PRESS RELEASE AND DIVERSE ANNOUNCEMENTS**

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All legal and financial documents relating to the Company that must be made available to shareholders in accordance with applicable regulations may be consulted at the Company's registered office.

As from the admission of the Company's shares to trading on Euronext Access Paris, regulated information within the meaning of the AMF General Regulation and the Euronext Access Market Rules will also be available on the Company's website ([www.vicsoinvest.com](http://www.vicsoinvest.com)).

## 11. GLOSSARY

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**“AMF”**: The Autorité des Marchés Financiers (AMF) is the regulatory body for financial markets in France. Its main function is to supervise, regulate and protect the integrity of financial markets in the country, ensuring that financial transactions are conducted in a fair and transparent manner.

**“Auditor”**: Ernst & Young Auditores, S.L.U.

**“AUM”**: Assets Under Management.

**“Company”**: the company requesting admission of its equity securities on Euronext Access Paris. The Company shall also be referred to as the “Issuer” or “Vicso”.

**“CPI”**: Consumer Price Index.

**“ECB”**: European Central Bank.

**“Euronext”**: with a presence in Amsterdam, Brussels, Dublin, Lisbon, Milan, Oslo, and near 2,000 listed firms with over EUR 6 trillion in market capitalization, it is the largest pan-European stock exchange. Created in 2000, it has the largest concentration of liquidity in Europe.

**“Euronext Access Paris”**: a Euronext’s Multilateral Trading Facility (MTF) where the Company is requesting admission of its equity securities.

**“Euroclear”**: the Central Securities Depository or “CSD”. It is the CSD appointed by the Company for the registration of financial instruments admitted to trading on Euronext Access Paris, the name of which is Euroclear France SA. Euroclear France is a public limited company registered in France with the Trade and Companies Register (RCS) of Paris under number B 542 058 086, and with corporate address 66 Rue de la Victoire 75009 Paris, France. It is the entity allowing (i) the Company’s equity securities to be admitted to trading in dematerialized or electronic form (book-entries) and, (ii) that ownership of the shares can be easily transferred without the need of physical certificates of transferability.

**“GAAP”**: Generally Accepted Accounting Principles.

**“GDP”**: Gross Domestic Product. The total monetary or market value of all the finished goods and services produced within a country’s borders in a specific time period.

**“Iberclear”**: Sistema de Compensación y Liquidación de Valores, S.A.

**“Independent Valuation”**: Gesvalt Sociedad de Tasación, S.A.

**“Information Document”**: the “Information Document” or “ID” is a document containing information with regard to the Issuer and the equity securities to be admitted to trading on Euronext Access Paris which would enable potential investors to make informed investment decisions.

**“ISIN”**: International Securities Identification Number. It is used to identify securities and financial instruments. It is a code that univocally identifies tradable securities at an international level and has been adopted eagerly in all the world's leading markets that have incorporated it into their settlement and custody processes.

**“Issuer”**: the Company requesting admission of its equity securities on Euronext Access Paris. The Issuer shall also be referred to as the “Company”, “VICCSO”.

**“KPI”**: Key Performance Indicator

**“LEI”**: Legal Entity Identifier. It is a unique global identifier of legal entities participating in financial transactions. These can be individuals, companies, or government entities that participate in financial transactions.

**“Legal Advisor”**: ECT Tax & Legal Services, S.L. the Legal Advisor appointed by the Issuer

**“Listing Sponsor”**: Armanext Asesores, S.L., the Euronext's Listing Sponsor appointed by the Issuer.

**“Multilateral Trading Facility”**: according to article 4.1.(22) of the MIFID 2, means a multilateral system, operated by an Investment Firm or a market operator, which brings together multiple third-party buying and selling interests in financial instruments –in the system and following non-discretionary rules– in a way that results in a contract in accordance with Title II of the MIFID 2.

**“Paying Agent”**: Banco de Sabadell, S.A.

**“Working Capital”**: It is the capital required by the Company to carry out its daily activities. It is the difference between the Company's current assets and liabilities.

