



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

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

INFORMATION DOCUMENT

17 December 2025

ADMISSION TO TRADING OF SHARES ON Euronext ACCESS PARIS

Euronext Access is a market operated by Euronext. Issuers on Euronext Access, a multilateral trading facility (MTF), are not subject to the same rules as issuers 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.

ARMANEXT

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1. PERSON RESPONSIBLE

1.1. Identification of responsible persons

In accordance with the provisions of Article 71 of Law 6/2023, of March 17, on Securities Markets and Investment Services, ES VEDRA PROPERTIES SOCIMI, S.A. (hereinafter, “**ES VEDRA**”, the “**Company**” or the “**Issuer**”), together with the members of the Company's Board of Directors, assume responsibility for the content of this Information Document (hereinafter, “**Document**”).

The Company's Board of Directors hereby declares that, having taken all reasonable care to ensure such is the case and to the best of its knowledge, the information contained in this Document is accurate and corresponds to the facts, and that no material information has been omitted.

Natural Persons – Board of Directors

- Mr. José Escandell Escandell – **Chairman of the Board and CEO**
- Ms. Noemi Redondo Tomás – **Secretary of the Board**
- Mr. Michael Scherb – **Member of the Board and CEO**
- Ms. Inmaculada Martínez Rodríguez – **Member of the Board**

1.2. LIABILITY STATEMENT

1.2.1 Liability Statement of the Issuer

The natural persons comprising the members of the Board of Directors, responsible for the Document referred to in paragraph 1.1 above, hereby declare the following:

“We hereby declare that, to the best of our knowledge, the information contained in the Information Document is fair and accurate, and that, to the best of our knowledge, the Information Document does not contain any material omissions. We further confirm that all relevant information has been included in the Information Document.”

ES VEDRA PROPERTIES SOCIMI, S.A.

1.3. Independent advisors and experts

1.3.1 Listing sponsor

Armanext Asesores, S.L.

Calle de Velázquez 114, 2nd left, 28006 (Madrid)

+34 911 592 402

www.armanext.com

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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

gesvalt®

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 extensive experience in the industry and its presence in national and international markets.

The company Gesvalt Sociedad de Tasación, S.A. has prepared a valuation report for the Company ES VEDRA PROPERTIES SOCIMI, S.A. issued on October 30th, 2025.

1.3.3 Legal advisor

ECT Tax & Legal Services, S.L.

Avenida Comte de Sallent, 19, 2^o, 2^a 07003 (Palma de Mallorca)

+34 971 42 56 66

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



ECT TAX & LEGAL SERVICES
ASESORES TRIBUTARIOS

1.4 Sources from third parties

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. RISK FACTORS

Investing in the Company involves inherent risks. Prospective investors should carefully review the risk factors described in this section before deciding whether to invest in the Company's ordinary shares (hereinafter, "**Shares**"). These are not the only risks the Issuer faces; additional risks, including those currently unknown or considered immaterial, may also negatively affect the Company's business and the price of the Shares. If any such risks materialise, the Company's operations, financial condition, and prospects could be materially harmed, potentially resulting in a loss of all or part of an investment.

Investors should assess the risks outlined here and elsewhere in the Document and consult their own advisors to determine whether an investment in the Shares is suitable for them. This investment is appropriate only for those who understand the associated risks and can bear a potential total loss.

The information in this Document is current as of its date and may change without notice. Forward-looking statements are based on information available at the time and are subject to risks and uncertainties; actual results may differ materially. The Company undertakes no obligation to update such statements except as required by law.

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	Medium
Asset impairment risk	High	Medium
Risks related to seasonality and demand fluctuation	High	Medium
Risk related to business customer relations and the collection of rents	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
Risk of property damage and insurance	Low	Medium
Liquidity Constraints and Implications for Dividend Distributions	Low	Medium
Sole shareholder and potential conflicts of interest	Low	Low
Competition	Medium	Medium
Forward-looking statements	Low	Low
Share price volatility and liquidity	Medium	Medium
Cyclical sector	Low	Medium

2.1 Risk of non-diversification of assets

The Company's portfolio is concentrated in two residential assets in Ibiza, exposing it to local market and sector-specific risks, including seasonal demand fluctuations and regional economic conditions. Its investment strategy is also geographically focused on Spain, which increases susceptibility to risks specific to this market. The limited diversification in both asset type and

geographic location further magnifies exposure to these localized risks, potentially impacting operational stability and long-term returns.

Nonetheless, this risk is considered limited. The Company's assets are high-quality, well-located, and situated in a resilient, premium market. Additionally, as outlined in Section 4.1.3, the Company plans to expand and diversify its portfolio in the coming years, which is expected to mitigate concentration risk and enhance long-term stability.

2.2 Asset impairment risk

the Company recognised an impairment loss of €5,952,001 in the financial year ended December 2024 on the shares of ES BROLL, S.à.r.l. (hereinafter, "**Es Broll**"). reflecting the difference between their acquisition cost of €16,578,001 and their appraised value of €10,626,000. This discrepancy required the recognition of an impairment which directly affected the Company's balance sheet, reducing the carrying amount of its assets and potentially impacting its equity and certain financial ratios relevant to lenders and investors. This matter is also expected to be reviewed by the Company's external auditor as part of the audit of the annual financial statements for the year ending 31 December, 2025.

To address the deterioration in equity arising from this impairment and to restore the Company's financial position, a capital increase of €4,977,000 was carried out on 8 April 2024. Subsequently, on 31 August 2024, the sole shareholder, Cherry Street Spanish Holdings Limited, resolved to partially convert into equity the loan previously granted to ES VEDRA through an additional capital contribution of €7,000,000. These measures have strengthened the Company's equity base and offset the negative impact of the impairment.

There is a possibility that future acquisitions may also give rise to additional impairments if the carrying value of newly acquired assets differs from subsequent independent valuations. Should such circumstances arise, the Company would be able to address and offset any resulting deterioration through further equity injections—whether in the form of share capital increases or shareholder contributions.

2.3 Risks related to seasonality and demand fluctuation

The Company faces risks associated with the tourism sector, including seasonal demand fluctuations and potential impacts from global economic or political events, pandemics, or climate-related disruptions. However, the likelihood of these risks materializing is considered low, as one asset is currently held under a long-term lease agreement and the other is expected to be leased under a seven-year contract. These arrangements provide stable and predictable income, reducing the Company's exposure to tourism-related volatility.

2.4 Risks related to business customer relations and the collection of rents

The Company faces risks related to vacancy and tenant stability, as its properties—though covered by seven-year lease agreements—include clauses allowing early termination after six months without penalty. This could lead to unanticipated vacancies, lost rental income, or cash flow pressure, classifying the risk as medium.

Additionally, with only two properties, the Company is exposed to tenant credit risk since the financial condition of each tenant significantly affects overall performance. Nonetheless, this risk is considered low, as the assets target high-net-worth tenants in Ibiza's luxury residential market, which has strong demand and limited supply. The Company mitigates these risks through rigorous tenant selection, active monitoring, and strategic asset management to preserve income stability and minimize potential disruptions.

2.5 Inflation

The cost of materials, labour, 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.

2.6 Risks related to the application of the SOCIMI regime, changes in tax legislation (including changes in the tax regime of SOCIMI) and loss of the SOCIMI regime

On 12 January 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 the same date. 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 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.

2.7 Regulatory risks

The Company's assets are located in Ibiza, where complex and evolving regulations govern zoning, construction, land use, environmental protection, and leasing. Changes in these laws—particularly those affecting tourist rentals—could restrict property use, increase compliance costs, or reduce profitability. While the Company fully complies with the existing regulatory framework and closely monitors legal developments with expert support, future amendments or stricter enforcement could affect operations, income generation, or asset value. Given the concentration of the portfolio, any materially adverse regulatory change affecting one or both assets could have a significant financial impact.

In addition, the Company holds an indirect interest in its Luxembourg-incorporated subsidiary, Es Broll, meaning that part of the Group's activities and assets is subject to Luxembourg corporate, tax, accounting, and regulatory requirements, and to the interpretation of such rules by local authorities. As the Company is not specialised in Luxembourg law, it relies on external local advisers, whose assessments—and the criteria applied by administrative or judicial authorities—may evolve over time. Errors, misinterpretations, or changes in these criteria could lead to legal, tax, or regulatory contingencies, including penalties or tax adjustments in Luxembourg, restrictions on dividend distributions, the need to modify the Group's corporate

structure, or potential conflicts between Luxembourg and Spanish law affecting the enforcement of shareholder rights.

Moreover, future amendments to Luxembourg legislation or administrative practice could negatively impact the subsidiary's tax position, the level of distributable cash flows, and ultimately the profitability of the Company's investment.

Any such developments could materially and adversely affect the Company's financial position, results, or cash flows, as well as its ability to comply with SOCIMI requirements. This risk is partially mitigated by the Company's intention to merge the Luxembourg subsidiary into the Company during 2026, thereby simplifying the Group's structure and reducing long-term exposure to Luxembourg-specific regulatory developments.

2.8 Risk associated with the valuation of the company and its assets

When valuing the real estate assets, Gesvalt Sociedad de Tasación, S.A. applied several assumptions regarding future occupancy levels, rental income projections, expected profitability, and the discount rate used in the valuation. These assumptions involve subjective judgments with which potential investors may disagree. If any of these variables evolve unfavourably, the valuation of the Company's assets could be lower, adversely affecting the Company's business, financial position, results of operations, or overall valuation.

Additionally, the Company's valuation report is based on unaudited financial statements. If audited financial statements had been available at the time of the valuation, the resulting valuation figures might have differed. This introduces an additional layer of uncertainty for investors, as any adjustments arising from an audit—whether relating to asset values, liabilities, or revenue recognition—could have a direct impact on the Company's valuation.

2.9 Risk of property damage and insurance policies

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 per asset with Allianz Seguros and Generali España Seguros Y Reaseguros S.A. to cover the risks of property damage.

2.10 Liquidity Constraints and Implications for Dividend Distributions

The Company's liquidity position in 2024 was critically low, with current assets covering less than 5% of short-term liabilities. As of December 2024, non-current liabilities amounted to €2,302,084.74, largely due to a €1,861,000 balance owed to the Taxation Authorities. This liability was fully settled in 2025 through funding provided by the sole shareholder, thereby reducing short-term financial pressure on the Company.

The structurally low levels of liquidity maintained by the Company may increase the risks associated with meeting its obligations, including the dividend-distribution requirements applicable to SOCIMIs. Although the Company's profitability is expected to improve in future periods, supported by rental income from Asset II, leased on 13 October 2025, and the forthcoming lease of Asset I in 2026, the timing of these inflows may not necessarily coincide with the liquidity required to satisfy dividend-distribution obligations. This may result in scenarios in which the Company generates sufficient profits but lacks the cash necessary to distribute dividends. In such circumstances, dividend payments may need to be made in kind or through the issuance of new shares, potentially resulting in shareholder dilution. Alternatively, obtaining external financing to meet distribution obligations could increase financial costs and temporarily limit the Company's investment capacity. Shareholders remain liable for taxes related to dividends regardless of the method of distribution.

These risks are substantially mitigated by the internal funding policy implemented by the sole shareholder since the Company's incorporation in 2022. Under this policy, liquidity is provided strictly on an as-needed basis to ensure that the Company can meet its operational and financial obligations. This mechanism has been consistently and reliably applied, having supported all major transactions to date, including the acquisition of assets, the purchase of Es Broll's shares, and the settlement of material liabilities. The shareholder has never failed to provide the required funding and continues to do so either through shareholder loans or equity contributions, depending on the Company's balance sheet needs. This disciplined approach ensures access to liquidity while avoiding idle cash balances and maintaining efficient capital allocation.

2.11 Shareholder Concentration and Financial Dependence

The Company is owned by a sole shareholder, Cherry Street Spanish Holdings Limited (hereinafter, "**Cherry Street**"). The sole shareholder, as such, can decide to change the Company's business model and its corporate structure.

The concentration of ownership—where the Company is wholly owned by Cherry Street Spanish Holdings Limited, itself ultimately controlled by a single individual acting as Ultimate Beneficial

Owner (“**UBO**”)—may theoretically expose the Company to governance risks, including dependence on the decisions of one shareholder and potential misalignment of interests. However, this risk is considered low, as the UBO’s direct involvement ensures strong alignment with the Company’s long-term strategic objectives, supports coherent oversight, and reinforces responsible governance. Moreover, the Company mitigates potential concerns through transparent decision-making, adherence to applicable regulations, and the implementation of solid corporate-governance practices designed to protect the integrity and sustainability of its operations. The Company is financed through a shareholder credit line with a maximum principal amount of €20,000,000, granted by its sole shareholder, Cherry Street Spanish Holdings S.à r.l., under two agreements executed on 20 December 2023 (€10 million) and 4 July 2024 (€10 million). Drawdowns under this facility accrue no interest. In addition, as of 31 December 2024, the UBO had contributed a total of €877,816, of which €700,000 was used for the acquisition of Villa Shakti (Asset I). During 2025, further contributions were made as needed by the Company, reaching a total shareholder loan amount of €1,400,046 as of November 2025. The outstanding amount of approximately €0,8 million contributed by Michael Scherb was fully allocated to funding the renovation works of Villa Shakti, which commenced in May 2025. For further information, refer to section 4.2 of this Document.

The Company’s reliance on these shareholder funds represents a key source of financial support. Should the shareholder choose not to provide additional financing or alter the terms of support, the Company could face liquidity constraints, reduce operational flexibility, and increase financial risks. To mitigate this, the Company maintains a close financial relationship with its shareholder and UBO and regularly reviews alternative funding options, including potential bank financing or capital increases, to ensure sufficient liquidity.

2.12 Competition

The Company operates in a competitive and fragmented real estate market, alongside national and international SOCIMIs and smaller property owners. While entry barriers are low, access to bank financing—particularly for individuals and SMEs—has tightened due to economic uncertainty and new banking sector taxes in Spain.

The Company’s size, quality focus, and service standards provide a competitive edge, yet increased investment activity by new entrants or small investors could heighten market competition, potentially affecting its business opportunities, financial performance, and asset valuation.

2.13 Forward-looking statements

This Document includes forward-looking statements that involve risks and uncertainties. Any statement in this Document that is not a historical fact is considered forward-looking. Actual results may differ significantly from those anticipated due to numerous factors, and investors are strongly encouraged to carefully review the entire Document before making any investment decision.

These forward-looking statements are based on the Directors' beliefs, assumptions, and information available as of the date of this Document. The events and developments discussed may not occur as expected, and investors should therefore not place undue reliance on such statements. Except where required by law, the Directors assume no obligation to publicly update any forward-looking statements, whether due to added information, future events, or otherwise.

The Company has included forward-looking information regarding its growth strategy. From 2028 onward, once the current portfolio is expected to be fully stabilised, ES VEDRA plans to reinvest positive cash flows into new real estate assets across the residential, tourism, and commercial sectors, targeting annual returns of 5% to 8%. These projections rely on assumptions regarding market conditions, demand, financing costs, regulation, and other macroeconomic factors that may not materialise. Adverse developments could cause actual results to differ materially. Although the assumptions are considered reasonable as of the date of this Document, they remain subject to uncertainties beyond the Company's control, and no assurance can be given that the targeted returns or expansion plans will be achieved.

To mitigate these risks, the Company intends to monitor deviations between actual and expected performance and adapt its investment, operational, and financing strategy accordingly. ES VEDRA aims to maintain a prudent approach to capital allocation, supported by contingency measures designed to preserve profitability and financial resilience in the event of adverse variances.

2.14 Share price volatility and liquidity

The Company's shares will be traded on Euronext Access, a growth-oriented market that typically experiences lower liquidity than regulated exchanges. As such, there is no assurance that an active or stable trading market will develop or be maintained, and the shares may experience significant price fluctuations even with limited trading volumes.

An investment in the Company's shares therefore carries a higher risk than those listed on regulated markets. Share prices may not reflect the Company's underlying value and can be influenced by market, sectoral, or issuer-specific factors, including overall market performance,

large trades, financial results, regulatory changes, or general economic conditions. Consequently, investors may lose part or all of their investment.

2.15 Cyclical sector

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.

3. INFORMATION ABOUT THE ISSUER

3.1 History & development of the issuer

3.1.1. Legal and commercial name

Legal name: ES VEDRA PROPERTIES SOCIMI, S.A.

Commercial name: ES VEDRA

3.1.2. Place of registration, registration number and legal entity identifier (LEI)

Registered at the Commercial Registry of Mallorca.

Book	2955
Sheet	PM-94141
Inscription	1
Page	30
Legal Entity Identifier ("LEI")	959800METMEJLP3LC30

3.1.3. Date of incorporation and length of life of the Issuer

Date	12/05/2022
Duration	Indefinite

3.1.4. Application of the SOCIMI special tax regime

On January 12, 2024, the Company's shareholders approved the application of the SOCIMI special tax regime, as established under Law 11/2009¹ of October 26 on Listed Real Estate Investment Companies, as amended by Law 16/2012² 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.

3.2. Key details of the issuer

Country of residence: Spain

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

Tax Identification Number: A-10672616

Legal form: Sociedad Anónima ("S.A.") since December 30, 2024, when the sole shareholder resolved to transform the Company into a Public Limited Company and approve the corresponding amendments to its bylaws. The transformation was formalized by public deed on June 17, 2025, before Notary Raimundo Fortuñy Marqués (protocol no. 2,280) and registered with the Commercial Registry of Mallorca on October 8, 2025 (IRUS No. 1000100285140, Sheet PM-94141, Entry 6).

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

Website: <https://www.esvedrasocimi.com/>

4. BUSINESS OVERVIEW

4.1 Description of principal activities

4.1.1. Principal activities, business model, and organisation

Vision and Mission

ES VEDRA develops and manages a curated portfolio of luxury residences in Ibiza, defined by architectural quality, exclusivity, and a strong Mediterranean identity. Its properties serve as premium rental assets and exceptional living spaces, offering comfort, privacy, and a refined

¹ Law 11/2009, of October 26, regulating the Listed Real Estate Investment Companies.

² Law 16/2012, of December 27, which adopts various tax measures aimed at consolidating public finances and stimulating economic activity.

lifestyle to an international clientele. Through direct ownership and professional management, the Company aims to deliver attractive financial returns and distinctive value to investors and guests.

Its mission is built around five principles—Exclusivity and Design Excellence, Client-Centric Vision, Sustainable Luxury, Adaptability and Growth, and Integrity and Long-Term Value—reflecting a commitment to quality, service, environmental responsibility, innovation, and transparency.

Key activities

The Company acquires, develops, and leases luxury residences in prime locations across Ibiza, enhancing asset value through architectural upgrades, high-end interiors, smart technology, and sustainability initiatives aligned with current market and ESG standards. With a disciplined long-term investment focus, ES VEDRA aims to consolidate its position in Ibiza’s high-end residential market.

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

“Article 4º - Corporate Purpose

The Company's corporate purpose shall be to carry out the following activities:

- a) The acquisition and development of urban real estate for leasing. The development activity includes the refurbishment of buildings under the terms set out in Law 37/1992, of 28 December, on Value Added Tax, or any regulation that may replace it in the future.*
- b) The holding of shares in the capital of other SOCIMIs or of other entities not resident in Spanish territory that have the same corporate purpose and are subject to a regime similar to that established for SOCIMIs in terms of the mandatory, legal or statutory policy on profit distribution.*
- c) The holding of shares in the capital of other entities, whether resident or not in Spanish territory, whose main corporate purpose is the acquisition of urban real estate for leasing and which are subject to the same regime as that established for SOCIMIs in terms of the mandatory, legal or statutory policy on profit distribution and which meet the investment requirements referred to in Article 3 of the SOCIMI Law.*

The shares representing the capital of such entities must be registered and all of their capital shall be owned by other SOCIMIs or by non-resident entities referred to in paragraph b) above. In the case of entities resident in Spanish territory, they may opt to apply the special tax regime under the conditions set out in Article 8 of said Law.

d) The holding of shares or interests in Real Estate Collective Investment Institutions regulated by Law 35/2003, of 4 November, on Collective Investment Institutions, or any regulation that may replace it in the future.

The CNAE code for the main activity is 6820.

The direct exercise, as well as the indirect exercise where applicable, of any activities reserved under special legislation is excluded. Should the applicable legal provisions require any professional qualification, prior administrative authorisation, registration in a public registry, or any other requirement for the exercise of any activity included in the corporate purpose, such activity may not commence until the professional or administrative requirements have been met.

The activities included in the corporate purpose may be carried out, in whole or in part, indirectly through participation in other companies having the same or similar purpose.”

4.1.2. Description of real estate assets

As of December 31, 2024, ES VEDRA holds two luxury residential assets located in Santa Eulària des Riu and Sant Antoni de Portmany, prime areas of Ibiza. The Company owns one property directly, while the other is held indirectly through its wholly owned subsidiary, Es Broll.

#	Asset	Units	Typology	Ownership	Land Registry Plot Area (m2)	Land Registry Constructed Areas(m2)	Net Market Value (€) 31/12/2024
1	Santa Eulalia del Río	1	Residential	100% ES VEDRA	25,361m ²	731,83 m ²	7,337,000
2	Sant Antoni de Portmany	1	Residential	100% Es Broll	28,140 m ²	1,382,5 m ²	10,651,000
Total	-	2	-	100%	53,501 m²	2,162.33 m²	17,988,000

As of the date of this Document, Asset I remains vacant pending completion of refurbishment works, which are expected to be finalized in October 2026, while Asset II is currently leased.

The Company is confident that the current vacancy will be temporary, supported by robust demand in the Ibiza rental market and the high quality of both assets. With one property already leased and enhancement works progressing on the other, the Company anticipates achieving full occupancy in the near term, thereby supporting sustained portfolio performance and long-term value appreciation.

Following this overview, a detailed description of the two properties is provided below:

Asset I—"Villa Shakti" Santa Eulalia del Río, Ibiza



Net Market Value: 7,337,000€

The property, known as Villa Shakti, is a luxury coastal estate located in Santa Eulalia del Río, on the eastern side of Ibiza, about 3.5 km south of the town centre near Cala Pi. Set within the tranquil "Green Mountains" area, it offers a low-density, natural environment with convenient access to local amenities and road networks.

The property's land plot spans 25,361 m² and includes a 731.83 m² detached residence built in 1999. Designed in traditional Ibizan style, the three-level home (basement, semi-basement, and ground floor) combines masonry and reinforced concrete construction. It includes a garage, gym, sauna, storage areas, and six bedrooms (four with en-suite bathrooms), along with spacious living areas and a central patio. The landscaped grounds feature Mediterranean gardens, terraces, a 48 m² swimming pool, and limestone boundary walls, creating a private and serene residential retreat.

The property is currently vacant due to refurbishment works that began in May 2025 and are expected to be completed by October 2026. Once leased, it is anticipated to be subject to a seven-year term with an initial annual rent of €400,000, increasing by 3% per year in line with CPI, assuming full occupancy throughout the lease period. The property will be managed by the Company's Manager, as described in Section 5.1. The asset also holds a valid Tourist Stay Licence (Licencia de Estancia Turística), and the Manager will determine the most appropriate operating model, although long-term rentals are currently foreseen.

For the purposes of the present Document, it is hereby stated that on 7 October 2025 an application was submitted to the Counsell of Ibiza requesting the change of the commercial name from “Villa Shakti” to “Ca’n Alaïa”. Said application is currently pending, awaiting a formal response from the competent administrative authority.

The asset is covered by an insurance policy with Allianz for a total insured amount of €1,809,045.

Lastly, the property is encumbered by a mortgage in favour of Banco Santander, S.A., securing a principal amount of €3,150,000. For further information, please refer to Section 4.2.

Asset II – “Cas Broll” Sant Antoni de Portmany



Net Market Value: 10,651,000€

The property known as Cas Broll is a luxury rural estate located in Sant Antoni de Portmany, Ibiza, about 5 km east of the town in the quiet area of Es Broll. Set on a 28,140 m² plot with Mediterranean landscaping and traditional limestone walls, the property offers privacy and scenic natural surroundings. Built in 2019, the main three-level residence combines traditional Ibizan architecture with modern luxury, featuring six en-suite bedrooms, spacious living areas, and high-end finishes across a total area of 642.58 m². Additional facilities include a basement with garage and wine cellar, two guest pavilions totalling 204.35 m², and extensive outdoor amenities such as a pool, terraces, patios, pergolas, and an outdoor kitchen and BBQ area.

Situated on rustic land that complies with local planning regulations, Cas Broll offers a low-density, high-privacy environment appealing to affluent buyers seeking a serene retreat near Santa Gertrudis and Sant Antoni.

The property is currently leased to a private individual under a lease agreement executed on 13 October 2025. The agreement establishes a seven-year term, effective from the date of signature, with annual renewal thereafter. The annual rent amounts to €100,000 and is payable in a single advance instalment within seven days of the contract's execution.

The asset is covered by an insurance policy with Generali España, S.A. for €1,933,000.

4.1.3. Business strategy and objectives

ES VEDRA demonstrates a solid and conservative business model, built on stable rental income, strong regulatory compliance, and disciplined growth. Its asset quality, efficient structure, and clear expansion roadmap provide a sound foundation for sustainable profitability and value creation in the medium and long term.

Investment Policy

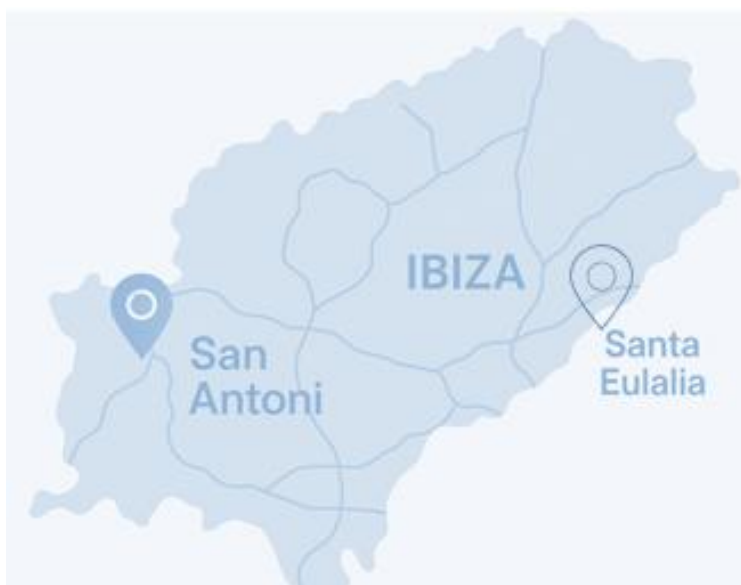
ES VEDRA focuses on the acquisition, management, and long-term leasing of high-quality urban real estate assets, primarily in prime residential locations in Ibiza. The investment strategy prioritizes stable cash flows, low vacancy risk, and conservative leverage, through shareholder loans.

Future acquisitions will follow a prudent reinvestment approach, targeting assets with attractive yields and potential for long-term value appreciation.

Investment Guidelines:

1. **Asset class:** High-quality residential real estate assets.

2. **Geographical Scope:** The Company conducts all its investments exclusively within Spain, with a particular focus on the Balearic Islands—primarily the island of Ibiza. However, it remains open to potential geographic expansion, considering future investments in other prime locations such as Madrid, Barcelona, and Marbella in the province of Málaga.



3. **SOCIMI Tax Regime:** The Company's investments adhere to any restrictions arising from the application of the SOCIMI tax regime.

Competitive Advantages

The Company's main competitive strengths include:

- **Prime location and asset quality**, ensuring strong rental demand and value retention.
- **Stable and predictable income**, derived from long-term leases.
- **Operational efficiency, supported by ECT Tax & Legal Services**, ensuring compliance with SOCIMI Law 11/2009, the Market Abuse Regulation, and other relevant frameworks.
- **Tax efficiency under the SOCIMI regime**, enhancing overall returns.

Growth Strategy

Beginning in 2028, once the current portfolio is expected to be fully stabilized, ES VEDRA intends to pursue a gradual expansion strategy by reinvesting positive cash flows into new real estate assets across the residential, tourism, and commercial sectors.

The Company targets annual returns between 5% and 8%, focusing on diversification to enhance portfolio resilience, reduce concentration risk, and sustain long-term profitability.

Asset	Estimated price (€)	Target annual rent (€)	Estimated ROI
Retail Property in Las Rozas (Madrid)	5.000.000	300.000	6,00%
Tourist Apartments in Ibiza	15.000.000	1.200.000	8,00%
Office Centre in Barcelona	3.000.000	150.000	5,00%
Build-to-Rent Residential in Marbella	2.500.000	160.000	6,40%

Future acquisitions will be financed through a mix of shareholder contributions and bank loans. If rising interest rates affect returns, the Company may opt for a hybrid structure combining equity and debt to maintain balanced profitability and leverage. This flexible, prudent approach aims to ensure financial stability, capital efficiency, and sustainable long-term growth.

4.2 Investment description

The following section provides an overview of the Company's investment activity during the periods covered by the historical financial information. It summarises the real estate assets acquired, the total capital deployed, and the financing sources used in each transaction.

ES VEDRA's investment strategy has been supported by four main financing pillars:

1. **Banco Santander mortgage loan amounting to €3,150,000**, subscribed on 22 July 2024 and has a 10-year term. It is structured as a mortgage-backed facility secured against Villa Shakti, located in Santa Eulària des Riu, Ibiza (Asset I). The loan was used to finance part of the acquisition of 100% of the shares of Es Broll and as of 31 December 2024, the amount drawn was €3,063,651.

The loan carries an initial fixed nominal annual interest rate of 3.85% for the first 12 months. After that period, it converts to a variable rate of EURIBOR + 2.35%, with the

possibility of a discount of up to 0.50 percentage points depending on the borrower's banking relationship with Santander. The Annual Percentage Rate (APR) is 6.12%. Repayments are made monthly in arrears, and while there is no standard grace period, a technical grace period may be granted if necessary.

Early termination may occur if the borrower falls into arrears on principal or interest. During the first half of the loan term, this applies if arrears reach or exceed 3% of the original amount (approximately 12 monthly instalments). During the second half, the threshold increases to 7% (approximately 15 instalments). In such cases, after at least one month's notice and a formal payment request, Banco Santander may demand immediate repayment of overdue amounts or accelerate the loan, requiring full repayment of principal and accrued interest.

2. **Shareholder credit line of up to €20,000,000**, granted by the sole shareholder, Cherry Street Spanish, through two credit line agreements executed on 20 December 2023 (€10 million) and 4 July 2024 (€10 million). Drawdowns under this facility do not accrue interest. As of 31 December 2024, the total amount drawn down amounted to €5,755,209.
3. **Shareholder loan amounting to €877,816** as of 31 December 2024, granted by the Company's UBO. Of this amount, €737,789 was used to finance the purchase of Villa Shakti, including the related ITP tax, and €140,027 was made available to the Company to support its day-to-day operations.
4. **Equity contributions, including share capital increases and shareholder contributions, totalling €11,997,000** (a €4.9 million capital increase on 8 April 2024, a €7 million equity contribution on 31 August 2024). These have been applied to strengthen and restore the Company's net equity position through the capitalization of the Shareholder credit line described above, amounting to €12 million in 2024.

During the period, the Company completed two major acquisitions in Ibiza, deploying capital across both asset purchases and subsequent refurbishment works. These investments were financed through a combination of the funding sources described above.

4.2.1. Past investments for each financial year for the period covered by the historical financial information.

2023

Aside from its incorporation, no material investments were made by the Company during the year 2023.

2024

On the other hand, in 2024, ES VEDRA successfully completed the acquisition of two high-end residential properties located in Ibiza, Spain, both of which are currently held in the Company's portfolio. It should be noted that the second acquisition was conducted through the purchase of 100% of the shares of Es Broll, the subsidiary that owns the property, thereby granting the Issuer indirect ownership and control over the asset.

Santa Eulalia del Río, Ibiza (Asset I) – January 19, 2024

On 19 January 2024, the Company acquired a three-storey single-family residence in Santa Eulalia del Río, Ibiza, through a public deed of sale authorised by Notary Javier Cuevas Pereda under protocol number 223. The property is classified as a luxury residential asset.

The total consideration amounted to **€6,537,789**, of which €6,237,789 corresponded to the purchase price (€6,200,000) including Transfer Tax (ITP) (€ 37,789), allocated as €5,988,277 to the building and €249,512 to the land, and €300,000 to furniture and equipment.

The purchase of the asset was financed entirely by debt comprising:

- €5,500,000 drawn from the shareholder credit line subscribed with Cherry Street, and
- €700,000 provided as a shareholder loan by the Company's UBO.

As for the furniture and equipment amounting to €300,000, these were financed through drawdowns from the shareholder credit line subscribed with Cherry Street, and an additional €37,789 was financed through a shareholder loan provided by the Company's UBO.

As of 31 December 2024, the property is recorded at a net amount of €6,237,789.

Sant Antoni de Portmany, Ibiza (Asset II) – August 2, 2024

On August 2, 2024, the Company completed an acquisition structured as a share deal, through which ES VEDRA acquired 100% of the share capital of Es Broll, the subsidiary that owns a single-family residence located in Sant Antoni de Portmany, Ibiza. Es Broll is a Luxembourg private limited liability company (registered under number B208722, with registered office at 4, rue Jean Pierre Brasseur, L-1258 Luxembourg, and tax number N0185058E) and holds full ownership of the underlying real estate asset.

The total consideration for the acquisition amounted to **€16,578,001**, financed as follows:

- **€13,428,001** through debt drawn under the shareholder credit line subscribed with Cherry Street. Out of this amount, **€1,861,000** was accrued and paid in May 2025.
- **€3,150,000** through the Banco Santander mortgage loan.

An impairment charge was recognised on the shares of Es Broll to reflect the difference between their acquisition cost (approximately €16.5 million) and the appraised value of the underlying property (approximately €10.6 million). As a result, an impairment of €5,952,000.85 was recorded in the 2024 financial year.

On 31 August 2024, the sole shareholder, Cherry Street, approved the partial conversion of a loan previously granted to ES VEDRÀ into equity through a €7,000,000 shareholder contribution. This measure was implemented to strengthen the Company's equity position and offset accumulated losses following the impairment recognised on Es Broll. This contribution was recorded under account 118 – Shareholder Contributions to Offset Losses. It does not constitute a capital increase, does not involve the issuance of new shares, and does not create any repayment obligation for the Company.

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

Asset I – Santa Eulalia del Río (Ibiza)

Since May 2025, Asset I has been undergoing a comprehensive refurbishment programme covering both the main residence and the pool area. The project includes the reconfiguration of interior spaces (bedrooms, bathrooms, kitchen, living and dining areas, storage, and technical rooms), upgrades to exterior areas (terraces, paving, pool facilities, landscaping, and pergolas), improvements to structural, thermal, and moisture-control systems, and the installation of modern utilities, including electrical, plumbing, and telecommunications infrastructure. All works are being undertaken while preserving the property's habitability and incorporating traditional Ibizan architectural elements.

All required permits have been duly obtained and remain valid, including Works Licence No. 339/2022, renewed under No. 169/2025, which extends the execution period by an additional 12 months. It is important to note that significant changes to the property including structural or might impact the current license, and obtaining a new one is restricted under the current Balearic Islands moratorium.

The agreed contract price for the works, according to the approved budget, amounts to €2,776,293.72.

Construction works commenced on 19 May 2025 and are scheduled for completion by 15 October 2026. As of the latest progress certificate dated 20 October 2025, demolition and structural reinforcement works have been completed, and installation and masonry works have commenced, with the overall project estimated to be 17.3% complete.

To date, the Company has invested €1,7 million in refurbishment works, financed through drawdowns under the shareholder credit line granted by Cherry Street (approximately €0,8 millions) and partly through the shareholder loan provided by the UBO (approximately €0,8 million).

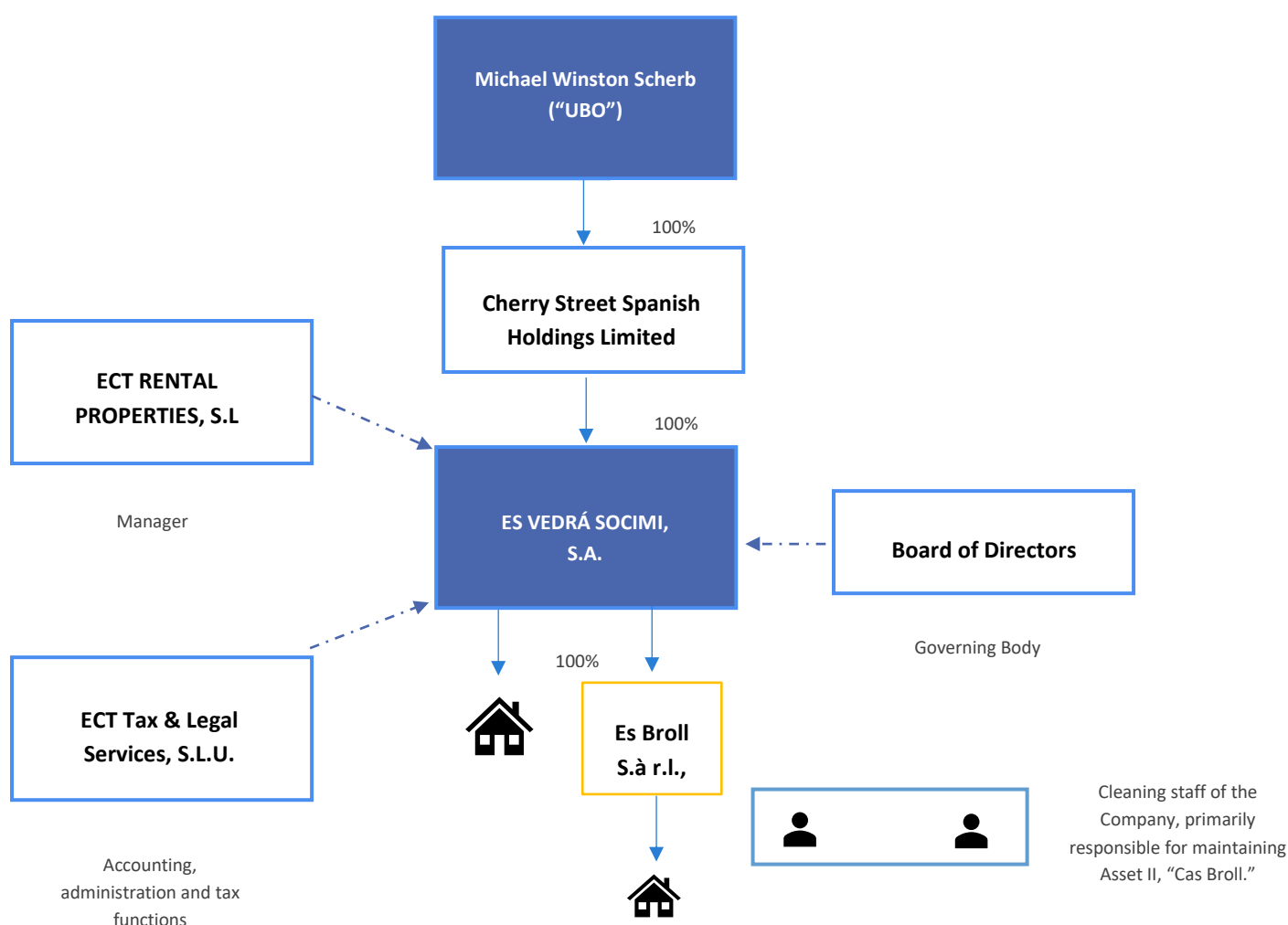
Asset II – Sant Antoni de Portmany (Ibiza)

In relation to Asset II, “Cas Broll” located in Sant Antoni de Portmany (Ibiza), an advanced payment amounting to €278,453 has been made for works that are planned to be carried out on the property in the short to medium term, financed entirely through drawdowns under the shareholder credit line granted by Cherry Street, in line with the Company’s funding strategy.

5. ORGANISATIONAL STRUCTURE

5.1 Organisational structure and issuer of companies

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



ES VEDRA is a Spanish real estate investment company operating under a decentralized management and control framework. The Company is wholly owned by Cherry Street Spanish Holdings Limited, which acts as its sole shareholder, and is ultimately controlled by Michael Scherb, who serves as the Company's UBO.

ES VEDRA, in turn, holds 100% of the shares of Es Broll, which is expected to be absorbed through a merger by absorption during 2026.

The Issuer directly employs two individuals responsible for the cleaning and maintenance of its real estate assets. Although their primary duties are currently conducted at Asset II, "Cas Broll," which is owned indirectly through Es Broll, once renovation works at Asset I, "Villa Shakti", are completed, they will also provide services there.

The Board of Directors oversees all strategic and investment decisions, while operational and advisory tasks are delegated to specialized third parties to ensure efficient and professional management.

As part of its decentralized management model, ES VEDRA delegates specific operational and advisory responsibilities to the following third-party entities:

1. **ECT RENTAL PROPERTIES, S.L.** (hereinafter, “**ECT Rental Properties**”) serves as the Company’s external manager, providing an integrated suite of corporate and real estate management services. Its mandate covers general management, administrative and accounting coordination, property management, investment oversight, investor relations, and regulatory compliance.

In carrying out these responsibilities, the Manager operates through a coordinated structure that combines the work of the Company’s employees, the supervision of the Board of Directors, and the support of specialised external advisers. Among these advisers, ECT Tax & Legal provides core legal, tax, and accounting services, while additional providers supply complementary services such as interior design, artwork leasing, and other professional functions essential to the Company’s operations.

All professional service agreements subscribed by the Company have been assigned to the Manager, which has formally accepted such assignment. The Manager settles the fees associated with these agreements and subsequently recharges the corresponding amounts to the Company through the issuance of the relevant invoices.

The Manager is remunerated through fixed fees equal to 7% of the gross annual rental income generated by the managed properties, payable semi-annually. In addition, the Company reimburses the Manager for ordinary and extraordinary expenses directly related to the provision of services.

2. **ECT Tax & Legal Services, S.L.U.** provides legal, tax, and corporate advisory services to ES VEDRA, operating strictly under the Company’s and Board’s instructions, without decision-making authority. Its role includes drafting and updating corporate documents, supporting shareholder and board meetings, advising on tax and legal structuring, monitoring legal risks, and ensuring regulatory compliance with applicable laws, including SOCIMI Law 11/2009, the Market Abuse Regulation (MAR), and other relevant legislation.

6. OPERATING AND FINANCIAL REVIEW

6.1 Financial condition

6.1.1. Financial and operating analysis

The Company's financial statements are prepared and presented in euros (€), which is the Issuer's functional currency. The Company's financial year runs from 1 January to 31 December. ES VEDRA prepares its financial statements in accordance with the Spanish General Accounting Principles (Spanish GAAP), as required for all Spanish companies pursuant to Article 2 of Royal Decree 1514/2007 of 16 November. This section includes the stand-alone balance sheets of ES VEDRA for the financial years ended December 31, 2023, and 2024.

The auditor, Ernst & Young Auditores, S.L. (hereinafter, "**Ernst & Young**"), was appointed for a three-year term to audit the annual financial statements for the fiscal years 2025, 2026, and 2027, in accordance with the Sole Shareholder resolution dated June 17, 2025.

Unaudited financial information of ES VEDRA corresponding to the December 31st, 2024, and 2023 financial year.

(a) Unaudited balance sheet

Es Vedra Properties SOCIMI, S.A. Unaudited Stand-alone Balance Sheet	31/12/2024	31/12/2023
NON-CURRENT ASSETS	17,194,450	3,000
Property, plant and equipment	327,661	-
Investment properties	6,237,789	-
Long-term investment in group companies and other related parties	10,626,000	-
Long-term financial investments	3,000	3,000
CURRENT ASSETS	103,249	103
Accounts receivable and other receivables	102,508	103
Short-term financial investments	197	-
Cash and other equivalents	544	-
TOTAL ASSETS	17,297,700	3,103
EQUITY	5,588,702	2,441
Share capital	5,000,000	3,000
Share premium	-	-
Results of previous years	(560)	(443)
Other shareholder contributions	7,000,000	-
Profit for the year	(6,410,738)	(116)
NON-CURRENT LIABILITIES	9,406,913	-
Long-term debt	2,773,887	-

Long-term debt with group companies and other related parties	6,633,026	-
CURRENT LIABILITIES	2,302,085	662
Short-term debt	289,765	56
Short-term debt with group companies and other related parties	10,000	-
Accounts payable and other payables	2,002,320	606
TOTAL LIABILITIES AND EQUITY	17,297,700	3,103

Investment Properties

Investment properties amounted to €6,237,789 as of 31 December 2024. Of the total investment, €5,988,277 is allocated to the building and €249,512 to the land.

Long-term investment in Issuer companies and other related parties

Long-term investments in Issuer companies and other related parties amounted to €10,626,000 as of December 31, 2024, representing the largest item within non-current assets and reflecting ES VEDRÀ's investment in Es Broll. The total investment of €16,578,001, made in August 2024, includes an impairment of €5,952,001, corresponding to the difference between the acquisition cost (including related taxes) and the appraised fair value.

Share capital

As of December 31, 2024, *share capital* amounted to €5,000,000, compared to €3,000 as of December 31, 2023. The increase of €4,997,000 is due to a capital increase executed in April 2024.

Other shareholder contributions

Other shareholder contributions amounted to €7,000,000 as of December 31, 2024. This reflects the conversion of a shareholder loan from Cherry Street into a non-refundable equity contribution, recorded under Account 118. The contribution did not constitute a capital increase and carries no repayment obligation.

As of November 2025, this balance has increased to €9,000,000, following an additional equity contribution of €2,000,000 made by the sole shareholder on 30 June 2025. The purpose of this contribution was to strengthen the Company's equity position by offsetting accumulated losses through the partial conversion of existing shareholder debt.

Long-term and Short-term Debt

As of December 31, 2024, ES VEDRÀ's *long-term debt with third parties* amounted to €3 million, representing the outstanding balance of the loan granted by Banco Santander in July 2024.

As of November 2025, this balance decreased to €2.5 million, reflecting the repayment of interest accrued between January and November 2025.

Long-term debt with Issuer companies and other related parties

Long-term debt with related parties amounted to €6,633,026 as of December 31, 2024. This balance corresponds to a credit line subscribed with Cherry Street, the Company's sole shareholder.

As of November 2025, this balance increased to €9,933,506, reflecting an additional €3,300,480 arising from:

- €2,778,249.43 drawn from the shareholder credit line granted by Cherry Street; and
- €522,230.48 corresponding to an increase in the amount loaned by the Company's ultimate beneficial owner.

Accounts Payable and Other Payables

As of December 31, 2024, *accounts payable and other payables* totalled €2,002,320, compared to €606 at the end of 2023, reflecting an increase of €2,001,714. The increase is largely driven by €1,861,000 owed to Taxation Authorities (Taxes Payable), which represents the main factor behind the growth in this category and reflects routine operational and tax obligations.

(b) Unaudited income statement as of December 31st, 2024, and 2023 financial year

Es Vedra Properties SOCIMI, S.A. Unaudited Stand-alone Income Statements	31/12/2024	31/12/2023
Revenue	18,708	-
Change in inventories of finished goods and work in progress	147,000	-
Procurements	(969)	-
Personnel expenses	(17,817)	-
Other operating expenses	(443,556)	(116)
Depreciation and Amortization	(119,339)	-
Impairment and gain or loss on disposal of fixed assets	(5,952,001)	-
Other results	(32)	-
OPERATING INCOME	(6,368,006)	(116)
Financial expenses	(42,732)	-
FINANCIAL RESULT	(42,732)	-
RESULT BEFORE TAX	(6,410,738)	(116)

Income tax	-	-
NET INCOME	(6,410,738)	(116)

Revenue

As of December 31, 2024, revenue amounts to €18,708. This represents an intercompany recharge of personnel costs from Es Broll to ES VEDRA, reflecting the work performed by ES VEDRA employees on behalf of Es Broll.

Change in inventories of finished goods and work in progress

As of December 31, 2024, the *change in inventories of finished goods and work in progress* amounted to €147,000. This balance primarily relates to a commission for intermediary services associated with the asset *Villa Shakti*.

Other operating expenses

The increase in *Other operating expenses*, from €116,000 in 2023 to €443,000 in 2024, is mainly due to higher service rendered by independent professionals.

Impairment and gains and losses on disposals of financial instruments

The total amount recorded under *Impairment and gains and losses on disposals of financial instruments* is €5,952,001, representing the impairment on the investment in Es Broll determined as the difference between its acquisition cost of €16,578,001 and its appraised value of €10,626,000.

6.2 Information about historical, or on-going bankruptcy, liquidation or similar procedures covering the five previous years

The Board of Directors confirms that neither the Company nor its directors or executives have been involved in any bankruptcy, insolvency, or fraud-related proceedings in the past five years.

6.3 KEY PERFORMANCE INDICATORS

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

7. BOARD, MANAGEMENT, AND SUPERVISORY BODIES AND SENIOR MANAGEMENT

7.1 Description of the board of directors and the management of the issuer

7.1.1. 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 appointment
Chairman	Mr. Jose Escandell Escandell	17-06-2025
Secretary of the Board	Ms. Noemi Redondo Tomás	17-06-2025
Board Member	Mr. Michael Winston Scherb	17-06-2025
Board Member	Ms. Inmaculada Martínez Rodríguez	17-06-2025

The Company is governed by a Board of Directors composed of four members: Mr. José Escandell Escandell (Chairman), Ms. Noemí Redondo Tomás (Secretary), and Mr. Michael Winston Scherb and Ms. Inmaculada Martínez Rodríguez (Board Members). All were appointed on June 17, 2025, by resolution of the General Shareholders' Meeting for a six-year term, formalized before Notary Raimundo Fortuñy Marqués under protocol no. 2,281. In accordance with the Company's bylaws, directorships are non-remunerated.

Moreover, Mr. José Escandell Escandell and Mr. Michael Scherb were appointed as joint Chief Executive Officers, and they accepted to exercise all powers attributed to the Board of Directors, except those that cannot be delegated by law or by the company's bylaws.

Information on the Members of the Board of Directors

- **Mr. Jose Escandell Escandell (Chairman):** Mr. Escandell is an economist specialized in business administration and taxation, and founder of ECT Tax & Legal Services, S.L.U. He holds master's degrees in public finance and Auditing, with advanced training in international taxation from the Institute for Fiscal Studies and CEF. He is a registered member of the Official College of Economists of the Balearic Islands and several national tax and insolvency bodies under the Spanish Council of Economists.
- **Ms. Noemí Redondo Tomás (Secretary of the Board):** Ms. Redondo Tomás holds a Technical Degree in Business Administration and Management and an Advanced Course in Corporate Taxation. A senior advisor at ECT Tax & Legal Services since 2012, she specializes in non-resident and corporate tax matters and serves on the boards of several family business Issuers, bringing expertise in strategic and fiscal management.

- **Mr. Michael Winsotn Scherb (Board Member):** Mr. Scherb holds degrees in Finance and Economics from the University of Kent and the European School of Economics (London). Former investment banker at J.P. Morgan, he is the founder and CEO of Appian Capital Advisory LLP, and a director of Cherry Street Ltd., ES VEDRA's sole shareholder, and ACAL Capital Advisory Ltd. He brings considerable experience in international finance and investment management.
- **Ms. Inmaculada Martínez Rodríguez (Board Member):** Mrs. Martínez is a law graduate from the University of Valencia and practicing lawyer since 2010, specializing in civil, commercial, and family business law. Formerly with Bancaja and the Ministry of Justice of the Generalitat Valenciana, she joined ECT Tax & Legal Services in 2015 and currently serves on various family business boards, contributing expertise in corporate governance and legal compliance.

Management

The Board of Directors, composed of four members, is responsible for the overall management and strategic direction of the Company, holding ultimate authority over its operations and governance.

Additionally, ES VEDRA has entered into a Management Agreement with ECT Rental Properties, which is responsible for managing the Company's two portfolio assets. In carrying out its functions, ECT Rental Properties relies on ECT Tax & Legal Services, S.L., which provides complementary legal, tax, corporate, and compliance support necessary for the proper execution of the Manager's duties.

7.1.2. 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.

7.2 Potential conflicts of interests and restrictions applicable

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

As of the date of this Document, the following related-party transactions are identified:

- (i) The Company has subscribed a shareholder credit facility of up to €20,000,000 with its sole shareholder, of which €9,411,275 had been drawn down as of November 2025. The facility bears no interest. Further details are provided in Section 4.2 of this Document.

(ii) The Company has also received financing from its Ultimate Beneficial Owner, Mr. Michael Scherb. A total amount of €1,400,046.48 had been drawn as of November 2025. Mr. Scherb is likewise a member of the Board of Directors. Although this dual role could be viewed as a potential conflict of interest, it is not considered to present any issue, given his long-term alignment with the Company's strategic objectives as its UBO and his role in ensuring consistency between ownership oversight and corporate governance.

Both these funds have been used primarily to finance part of the acquisition price of the Company's assets, and the full renovation works of Villa Shakti (Asset I).

(iii) The Company maintains a professional services agreement with ECT Tax & Legal Services, S.L., which provides legal, tax, and corporate advisory support under standard commercial terms. The Chairman of the Board also serves as the sole director of ECT. In addition, certain Board members also serve on the board of another SOCIMI, VICSO INVEST SOCIMI, S.A. While such overlap may appear to give rise to a potential conflict of interest, it is mitigated through full transparency, established governance procedures, and the professional and fiduciary duties applicable to all directors. The arrangement ensures technical consistency in legal and tax matters without compromising independence.

No other material transactions with related parties, affiliates, board members, or group companies have taken place beyond those described above.

With respect to potential conflicts of interest between the Company's governance bodies and its external service providers, it is noted that ECT Rental Properties, S.L., which acts as external manager of the Company's assets, operates under a sole-administrator structure that is fully independent from the Company. Neither its directors nor its shareholders hold positions within the Company, its Board, or its shareholder structure. Accordingly, no conflict of interest arises in relation to the management or governance of the Company.

8. MAJOR SHAREHOLDERS

8.1 Shareholding structure

The ultimate beneficial owner ("UBO") of the Company is Mr. Michael Winston Scherb (NIE Y8777489J), who indirectly owns 100% of the Company through his sole ownership and control of Cherry Street Spanish Holdings Limited. Cherry Street has been the Company's sole shareholder since January 10, 2024, when the General Shareholders' Meeting approved the transfer of the shares held by Mr. José Escandell Escandell (99.97%) and ECT Tax Legal Services,

S.L.U. (0.3%) to Cherry Street. The entirety of the shares held by both shareholders vested in them by virtue of their subscription at the time of the Company's incorporation.

SHAREHOLDER	SHARES	DIRECT SHAREHOLDING	INDIRECT SHAREHOLDING
Cherry Street Spanish Holdings Limited	5,000,000	100%	-
Mr. Michael Winston Scherb (UBO)	5,000,000	-	100%
TOTAL	5,000,000	100.00%	

The Company's share capital amounts to €5,000,000, represented by 5,000,000 nominative, cumulative, indivisible, book-entry shares with a nominal value of €1 each. All shares belong to the same class and series and confer identical rights.

This share capital includes the capital increase of €4,997,000, approved by the Sole Shareholder on 8 April 2024, through the issuance of 4,997,000 new shares by offsetting credits. The increase was formalized by public deed on 10 April 2024 before Notary José Antonio Carbonell Crespí (protocol no. 868) and registered with the Mercantile Registry of Mallorca on 19 April 2024 (Volume 2,955, Folio 33, Sheet PM-94141, Entry 4).

The Company confirms that no agreements, arrangements, or shareholders' pacts exist—or are contemplated—that could lead to a change of control or that would remain in effect following the Issuer's admission to trading.

9. PRESENTATION OF ANY RELATED PARTY TRANSACTIONS

9.1 Deals or arrangements between two parties who are joined by a pre-existing business relationship or common interest

The Company has engaged in the following transactions with related parties:

(i) The Company benefits from a shareholder credit facility granted by its sole shareholder, with a limit of €20,000,000, of which €9,411,275 was drawn as of 11 November 2025. The financing is interest-free. Additional information is provided in Section 4.2.

(ii) The Company has also received financing from its Ultimate Beneficial Owner, Mr. Michael Scherb. A total amount of €1,400,046.48 had been drawn as of November 2025. Mr. Scherb also sits on the Board of Directors; however, this dual position is not considered to create a conflict of interest given his role as long-term owner and the alignment between ownership and governance. These funds, together with the shareholder facility, have been used mainly to fund the acquisition of the Company's assets and the renovation of Villa Shakti (Asset I).

(iii) The Company has in place a services agreement with ECT Tax & Legal Services, S.L., under which it receives legal, tax, and corporate advisory services. The Chairman of the Board is also the sole director of ECT. Although this connection could be perceived as a potential conflict, the services are provided on market terms and are subject to transparent disclosure and established governance controls, ensuring that independence and professional duties are maintained.

No additional related-party arrangements or transactions have been identified.

10. LEGAL AND ARBITRATION PROCEEDINGS

As of the date of this document, the Company has not been involved in any litigation or arbitration proceedings, nor are any pending or threatened that could affect its financial or operational position. The Company maintains a robust legal and compliance framework, ensuring adherence to all applicable laws and minimizing legal risk.

11. ADDITIONAL INFORMATION RELATED TO SHARE CAPITAL AND OTHER FINANCIAL INSTRUMENTS

11.1 Share Capital and Other Financial Instruments

11.1.1. Amount of issued capital, and for each class of share capital

“Article 5 – Share Capital and Shares

The share capital is FIVE MILLION EUROS (5,000,000.00 €) and is divided into 5,000,000 ordinary shares of ONE EURO (1 euro), numbered consecutively from ONE to FIVE MILLION (1 to 5,000,000), both included, all of the same class and series. All the shares are fully subscribed and disbursed and grant the same rights to their holders.”

11.1.2. 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.

11.1.3. 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 Issuer company. For further information relating to the shareholding structure of the Issuer, please refer to Section 8.1 “Shareholding Structure” of the Document.

11.1.4. 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.

11.1.5. 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.

11.1.6. 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 Company 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.

12. OTHER RELEVANT INFORMATION

12.1 Sufficient working capital statement for at least 12 months after first day of trading

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.

12.2 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

Not applicable.

12.3 Reference price

On December 2nd, 2025, the Board of Directors of the Company approved a reference price per share of €1.11 for the technical listing of the Company on Euronext Access Paris. This price has been established pursuant to the valuation report issued on December 2nd, 2025 by Gesvalt Sociedad de Tasación, S.A., which valued the Company at €5,550,000 as of December 31st, 2024. The valuation report was based on the Unaudited Stand-Alone Annual Accounts for the financial year ending December 31st, 2024.