



## **MEDITERRANEAN REIT SOCIMI, S.A.**

Conde de Salvatierra's Street, number 10, 1-2, 08006 Barcelona

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

### **INFORMATION DOCUMENT**

[31/03/2026]

#### **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.



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## 1. PERSON RESPONSIBLE

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### 1.1 IDENTIFICATION OF RESPONSIBLE PERSONS

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Mr. Roberto Bergonzi Martínez, as President of the Board of Directors, acting for and on behalf of MEDITERRANEAN REIT SOCIMI, S.A. (hereinafter, the “Company” or the “Issuer” or “MEDREIT SOCIMI”) hereby declares, after taking all reasonable measures for this purpose and to the best of his knowledge, that the information contained in this Information Document is in accordance with the facts and that the Information Document makes no material omission.

### 1.2 LIABILITY STATEMENT

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#### *1.2.1 Liability statement of the Issuer*

MEDREIT SOCIMI declares that Mr. Roberto Bergonzi Martínez is authorised to represent the Company and grants him the powers to prepare any documentation in relation to the admission to listing and trading. In this sense, Mr. Roberto Bergonzi Martínez states 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.”*

Mr. Roberto Bergonzi Martínez

*President of the Board of Directors*

### 1.3 INDEPENDENT ADVISORS AND EXPERTS

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#### *1.3.1 Listing sponsor*

**Armanext Asesores, S.L.**

Calle de Velázquez 114, Segundo izquierda, 28006 (Madrid)

+34 911 592 402

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

#### *1.3.2 Valuation expert*

**GESVALT SOCIEDAD DE TASACIÓN, S.A. (“Gesvalt”)**

P.º de la Castellana, 164, Chamartín, 28046 Madrid

+34 914 576 057

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

Gesvalt has prepared a valuation report for MEDREIT SOCIMI issued in June, 2025.

**1.3.3 Legal advisors**

**Net Craman Associates Lawyers, S.L**

Carrer del Comte de Salvatierra, 10, 1<sup>92</sup><sup>a</sup>, Distrito de Sarrià-Sant Gervasi, 08006 Barcelona

+34 932 02 05 64

<http://www.net-craman.com/>

We confirm that none of the independent advisors or experts involved have any material interest in the Issuer. Furthermore, all expert statements and reports contained in this Information Document were prepared at the Issuer’s request.

**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. RISK FACTORS**

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Investing in the Company carries inherent risks. Potential investors should carefully review the risk factors outlined in this section before making any investment decision regarding the shares. The risks and uncertainties described below are not exhaustive; additional risks that are currently unknown to the Company or considered insignificant may also impact its business and negatively affect the share price. If any of the listed risks materialize, either individually or together, the Company’s business, outlook, financial position, and/or operating results could be significantly affected, potentially resulting in a decrease in the value of the shares and the loss of all or part of the investment.

Investors should thoroughly evaluate these factors and consult their own advisors to assess the suitability of investing in the shares. This investment is only appropriate for those who understand the associated risks and can bear a complete or partial loss of their investment.

The information provided here is as of the current date and may change, be completed, or amended without prior notice.

All forward-looking statements in this document are based on the information available as of today and do not imply an obligation to update them unless required by law. Investors should be aware that these statements are not guarantees of future performance and are subject to risks and uncertainties. Actual results may vary significantly from the projections due to various factors, including those outlined in this document.

The order of the listed risks reflects their potential impact on the Company, with the risks having the highest potential impact listed first.

**Table 1 - Risk Factors**

Risk Factor	Probability of Occurrence	Risk Impact
Development Land and WIP Risk	Medium	High
Related Party Risk	Medium	High
Financing Risk	Low	High
Concentration Risk	Medium	High
Leverage Risk	Medium	High
Hospitality, Tourism and Branded-Residence Exposure	Medium	High
Collection of Rent Risk	Medium	High
Asset Registration Risk	Low	High
Licenses and Permits Risk	Medium	Medium

Litigation Risk	Low	Medium
Regulatory Risk	Low	Medium
Valuation Risk	Medium	Medium
Liquidity Risk	Medium	Medium
Inflation Risk	High	Low
Key Employees Risk	Medium	Low
Competition Risk	Low	Low
SOCIMI Regime Risk	Low	Low
Share Price Volatility Risk	Low	Low
Forward-looking Risk	Low	Low

## **2.1 RISK RELATING TO THE COMPANY'S EXPOSURE TO DEVELOPMENT LAND AND WORK-IN-PROGRESS ASSETS**

A significant portion of the Company's portfolio consists of development land and work-in-progress (WIP) projects, which exposes the Company to elevated macroeconomic and execution risks. Out of the approximately €10.5 million in asset valuation, around 55% of the market value corresponds to development land or WIP assets, which do not generate income in the short term. Moreover, these assets will require additional financing and the obtention of permits and licenses before reaching an income-producing stage.

The viability, profitability, and timing of these projects are highly sensitive to broader economic conditions, including inflation, fluctuations in construction material costs, labour shortages, and changes in financing availability. According to the Asset Valuation by Gesvalt, over the past 24 months, construction and financing costs have increased materially, a trend that may continue

to affect development budgets, project timelines, and ultimately the marketability of the completed units.

Given that future demand for residential and mixed-use developments is closely linked to economic stability and consumer purchasing power, any deterioration in macroeconomic conditions could reduce absorption rates, delay sales or leasing processes, and negatively impact returns. This concentration in early-stage assets may therefore result in higher volatility in the Company's financial performance compared to portfolios composed primarily of income-producing properties.

## **2.2 RELATED-PARTY RISK**

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As of the date of this document, two lease agreements in the Company's portfolio are with related parties. Additionally, the Company has two loan agreements in place with related-party entities, further increasing its overall exposure to intra-group transactions. While these arrangements can provide financial stability and visibility over cash flows, they also introduce specific risks that may affect the Company's financial position, independence, and governance assessment.

Related-party leases may not always perfectly reflect prevailing market conditions, such as the loan agreement with Business and Management Consulting SARL (Further described in section 4.1 and 9.1) with an interest rate of 12%, which could affect profitability or limit the Company's ability to adjust rental levels in response to inflation, regulatory changes, or broader market dynamics. Dependence on related-party tenants also increases concentration risk: any deterioration in their financial health or changes in operational needs could lead to vacancy, renegotiation of terms, or reduced rental income.

Moreover, the presence of both related-party leases and related-party loan agreements may raise concerns among investors or regulators regarding transparency, arm's-length compliance, and overall corporate governance. This could negatively affect market perception, valuation, or access to external financing.

It has not been verified that these transactions are conducted at market terms, which could expose the Company to potential financial or governance risks.

With respect to future related party transactions, these will be formally identified, documented, and monitored on an ongoing basis, and will be disclosed in the audited Company's financial statements in accordance with applicable accounting standards and transparency requirements. These procedures are intended to ensure appropriate oversight, prevent conflicts of interest, and maintain transparency, regulatory compliance, and sound corporate governance in the Company's dealings with related parties.

## **2.3 LIMITED FINANCING CAPACITY**

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Reliance on external financing exposes the Company to certain risks, particularly in the context of interest rate fluctuations, credit market conditions, and investor sentiment. Should market conditions tighten or lender confidence wane, the availability or cost of debt and equity capital could become unfavorable, potentially delaying or impairing planned acquisitions and growth initiatives. Furthermore, the Company's dependency on third-party financing introduces potential covenant and liquidity risks, which may constrain operational flexibility or require adjustments to the investment strategy.

In addition, equity financing, while a viable option under current regulations, may result in shareholder dilution and could be met with resistance if market valuations are not aligned with investor expectations. Conversely, an overreliance on debt could lead to increased financial leverage, affecting creditworthiness and possibly limiting access to future financing. As such, the Company must carefully balance its capital structure to optimize funding efficiency while maintaining regulatory compliance and financial stability.

To mitigate these risks, the Company will need to implement prudent financial planning, maintain strong relationships with financial institutions, and remain agile in capital markets. By proactively managing its funding strategy, the Company can continue pursuing strategic acquisitions without compromising its long-term fiscal health or shareholder value.

## **2.4 CONCENTRATION RISK**

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The Company may face concentration risk both geographically (given initial exposure in Ibiza) and asset-specific, since investments sourced from Azur Group (as further described in Section 4.1) may cluster around specific developments. Any downturn in the local real estate market, seasonal fluctuations in tourism, or changes in local legislation could therefore have a material impact on the Company's financial performance. Although the Company's long-term strategy contemplates diversification into other regions of Spain, such as Menorca, the Canary Islands and the Costa del Sol, until such expansion is achieved, the Company remains exposed to the concentration risk associated with its current geographic focus.

Although the Company aims to apply a diversification rule whereby no more than 30% of its gross asset value may be invested in a single development at the end of an investment period, concentration may nevertheless occur during acquisition phases, exposing the Company to heightened project-specific risk.

## **2.5 LEVERAGE RISK**

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The Company may use leverage up to a maximum loan-to-value ratio of 70%. Higher leverage increases exposure to refinancing risk, interest-rate volatility, potential breach of covenants, and may reduce the Company's ability to distribute dividends.

## **2.6 HOSPITALITY, TOURISM AND BRANDED-RESIDENCE EXPOSURE**

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A portion of the Company's future portfolio may include branded residences and hospitality-oriented assets, sectors that are more sensitive to macroeconomic cycles, tourism flows, and operational volatility.

## **2.7 RISKS RELATED TO THE COLLECTION OF RENTS**

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In the future, the tenants of the Company's assets could occasionally experience unfavourable financial circumstances that may prevent them from meeting their payment commitments on time. In the event of any such non-fulfilment, the collection of outstanding rent may be delayed, which could have negative effects on the Company's operations, financial position, forecasts, and results.

Additionally, at the time of execution of the current lease agreements, the tenants duly provided the required rental guarantees. However, the Company did not deposit the corresponding security deposits with CAFBAL<sup>1</sup>, as required under applicable regulations, which mandate that a two-month rental deposit be deposited with the competent authority. The failure to deposit the rental security deposits with CAFBAL may result in administrative penalties of up to €30,000 and constitutes a regulatory non-compliance.

## **2.8 RISK RELATED TO ASSET REGISTRATION DISCREPANCIES**

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One of the Company's properties, a residential apartment located in Murcia, although duly contributed to the Company through a capital increase deed, remains registered in the Land Registry under the name of its former owner, HOLIDAYS LEISURE TOURISM INTERNATIONAL, S.L. Until the registration is updated, third parties acting in good faith may presume ownership to rest with the former proprietor. As a result, the former owner could, in principle, sell, mortgage, or otherwise encumber the property, exposing the Company to significant legal and financial risk.

In addition, following the recent changes in the Company's corporate name, all of the Company's properties must undergo a corresponding update in the Land Registry. Until these updates are completed, the same risk of misidentification of ownership may arise, potentially affecting multiple assets within the portfolio.

## **2.9 RISKS RELATED TO THE DELAY OR, AS APPLICABLE, NON-OBTAINING OF CERTAIN LICENSES, PERMITS, AND AUTHORIZATIONS CONCERNING THE COMPANY'S REAL ESTATE ASSETS**

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<sup>1</sup> CAFBAL is the competent authority in the Balearic Islands responsible for holding and managing rental security deposits.

The Company holds several development land assets for which certain licenses and permits have not yet been requested, as they will be required at later stages of the development process. Obtaining, renewing, or updating these authorizations may be time-consuming, subject to administrative delays, or, in some cases, may not be granted as expected. Any delay or inability to secure the necessary permits could restrict or postpone the Company's ability to commence or advance development activities, which may adversely affect project timelines, operational performance, and the Company's overall financial position.

## **2.10 LITIGATION RISKS**

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The Issuer is not currently involved in any significant litigation. However, in the future it may become subject to litigation with a significant impact. Additionally, certain properties are affected by existing Land Registry annotations, including mortgages or entries arising from judicial proceedings, with some registrations pending or of uncertain status. For example, one asset is subject to a seizure annotation, and another is linked to an enforcement proceeding. These matters are further described in Section 10. The Company is taking the necessary steps to regularize the registration and legal status of the affected assets.

In addition, the Issuer may be subject to other disputes, claims and/or complaints, including contentious proceedings, brought by customers, suppliers, insurers and other parties in the ordinary course of its business. Significant claims, or a substantial number of smaller claims, may be costly to defend, may divert management time and attention, and may result in the Issuer being required to pay damages, any of which could have a material adverse effect on the Issuer's financial condition, business, prospects and results of operations.

Furthermore, negative publicity or substantial litigation involving the Issuer could adversely affect its reputation, even if the Issuer is ultimately not found liable, which could in turn negatively impact its business and financial condition.

## **2.11 REGULATORY RISKS**

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The Company's operations are subject to a broad range of legal and regulatory requirements, including those related to technical standards, environmental protection, taxation, commercial activities, urban planning, safety, and consumer protection. Non-compliance with these regulations may lead to administrative sanctions imposed by local, regional, or national authorities. Such sanctions could include restrictions that limit the Company's ability to carry out certain activities. In cases of material non-compliance, the resulting fines or penalties could adversely affect the Company's business operations, financial condition, or overall performance.

Moreover, significant changes in applicable legislation or in the interpretation, enforcement, or scope of existing regulations may require the Company to revise its operational strategies, adjust its development plans, or modify existing assets. These adjustments could involve substantial

additional costs and may negatively impact the Company's financial results and strategic outlook.

Some of the Company's assets could be subject to additional or complementary tax assessments by the Spanish tax authorities. If such assessments were confirmed, the Company could incur unexpected tax liabilities, which could adversely impact its financial position, cash flow, and overall results. Investors should be aware that ongoing or future tax claims may introduce uncertainty regarding the Company's obligations.

Lastly, some of the Company's loans and mortgage agreements are governed by Luxembourg or Belgium law. As a result, the Company is subject to these countries corporate, tax, accounting, and regulatory requirements, including the interpretation and application of such rules by local authorities. Any changes in these legal or regulatory frameworks, or differing interpretations by authorities, could have an adverse effect on the Company's operations, financial position, or profitability.

To mitigate these risks, the Company actively monitors regulatory developments and collaborates with specialized legal and technical advisors to ensure full compliance with all relevant laws and regulations. This proactive approach is aimed at minimizing exposure to compliance risks and ensuring the long-term stability and sustainability of its operations.

## **2.12 RISKS ASSOCIATED WITH THE VALUATION OF THE COMPANY AND ITS ASSETS**

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When valuing the real estate assets, Gesvalt 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 Issuer's financial situation, profit, or valuation.

The Company relies on valuations conducted by independent experts using industry-standard methodologies and assumptions. While these valuations are subject to market fluctuations and investor perspectives, the Company continuously monitors key performance indicators and market conditions to validate assumptions and maintain a clear understanding of asset value.

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.

Furthermore, as of the date of this Document, the unaudited financial statements used for these valuations have not yet been filed with the Commercial Registry of Barcelona, which may limit

the availability of verified information for investors and introduce additional uncertainty regarding the reported figures.

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

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All dividends and other distributions paid by the Company are subject to the availability of distributable profits. However, under the SOCIMI tax regime, the Company is also required to distribute a minimum percentage of its profits, which introduces potential risks in situations where accounting profits exist, but sufficient cash is not available to meet the monetary distribution requirements.

In such cases, the Company may be forced to consider alternatives such as distributing dividends in kind or implementing dividend reinvestment schemes involving the issuance of new shares. These alternatives could dilute the shareholding of those shareholders who elect or are entitled to receive their dividends in cash. Moreover, shareholders would still be liable for the corresponding tax obligations, even if the dividend is received in non-cash form.

If necessary, the Company may seek external financing to meet its dividend obligations. However, doing so would increase financial costs, reduce the Company's capacity to raise funds for future investments, and potentially have a material adverse effect on its business, financial condition, and future prospects.

The Company actively manages its liquidity and financial planning to ensure compliance with the SOCIMI distribution requirements, while seeking to balance consistent shareholder returns with the preservation of cash flows for operational needs and long-term investment opportunities.

## **2.14 INFLATION**

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Increase in inflation can lead to higher costs for materials, labor, and maintenance related to the retail and office properties in the Company's portfolio, thereby increasing operating expenses and potentially compressing profit margins.

Additionally, inflationary environments are often accompanied by rising interest rates, which may elevate the Company's financing costs. This could impact the affordability of acquiring new assets or refinancing existing debt, thereby limiting growth opportunities or reducing financial flexibility.

In the retail and office leasing segments, inflation may also influence tenants' ability to absorb rent increases. As inflation erodes corporate purchasing power and consumer spending, it may affect the profitability and resilience of tenants, potentially increasing the risk of vacancies or rent concessions. Consequently, the Company must balance the need to adjust rental income in line with rising costs without compromising occupancy rates or tenant retention.

As of the date of this document, approximately 50% of the Company's leases are with a related party, which may mitigate certain risks associated with inflation by providing stability of cash flows and greater flexibility in lease management. These arrangements can reduce vacancy risk and enhance coordination in rent adjustments. However, there remains a risk that if lease terms are not indexed to inflation, or if the related party experiences financial difficulty due to inflationary pressures, the Company's revenue could still be negatively affected.

## **2.15 EMPLOYEES**

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The Company does not have any employees, as it operates as an investment vehicle with its day-to-day management delegated to the Board of Directors. While this structure allows for operational efficiency and reduced administrative costs, it also creates dependency on the Board and external service providers for the execution of key functions. Any disruption in the availability or performance of these management resources could affect the Company's ability to effectively manage its assets, oversee operations, and implement its investment strategy.

## **2.16 COMPETITION**

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The Company operates in a fragmented and highly competitive commercial real estate market, where national and international SOCIMs, institutional investors, and smaller property owners (with ten or fewer properties) are active participants. The sector is characterized by low barriers to entry, with access to financing being the primary constraint. Recent macroeconomic uncertainty and regulatory developments—such as the new tax on banking margins and fees—may lead to tighter credit conditions, particularly for individual investors and SMEs.

Although the Company's focus on quality commercial and retail properties, it has also been incorporating quality residential properties, along with its disciplined asset selection and tenant-focused strategy, provides a competitive edge, increased investor interest in income-generating real estate could intensify competition. This may reduce acquisition opportunities, apply downward pressure on rental yields, or affect asset valuations.

To mitigate these risks, the Company adopts a proactive approach by regularly monitoring market trends and competitor activity. Through its real estate advisor, the Company conducts ongoing market research, strategic analysis, and due diligence to support informed decision-making and long-term value creation. This enables the Company to identify shifts in investor behavior, respond to emerging trends, and maintain its competitive positioning in a dynamic market.

## **2.17 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**

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The Company notified the Spanish tax authorities on its option to apply the SOCIMI special tax regime on September 25<sup>th</sup>, 2025. 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%.

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 the cash to be paid as dividends. In the event that the income received by the Company as a result of the indemnity is taxed by corporate income 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.

In addition, following the application of the SOCIMI tax regime, MEDREIT SOCIMI 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 activities of the Company, its financial conditions, its forecasts or results of operations.

Companies electing to apply the special SOCIMI tax regime must include in their annual accounts a dedicated section titled "*Reporting Requirements Derived from SOCIMI Status, Law 11/2009*", detailing compliance with the requirements established by the Law. This section was not included in the explanatory notes to the 2024 annual accounts as provided. However, this omission does not preclude eligibility for the special tax regime, as the Law provides a two-year period to comply with outstanding requirements.

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 position.

The Company actively monitors compliance with the SOCIMI tax regime requirements and engages with tax advisors to ensure alignment with applicable regulations. This proactive approach aims to mitigate the risk of losing the SOCIMI status and to adapt swiftly to potential changes in tax legislation that could impact the Company's financial position.

## **2.18 SHARE PRICE VOLATILITY AND LIQUIDITY**

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Euronext Access is a multi-lateral trading facility designed principally for growth companies and as such, tends to experience lower levels of trading liquidity than larger companies quoted on the Regulated Market or some other stock exchanges. Following admission, there can be no assurance that an active or liquid trading market for the shares will develop or, if developed, that it will be maintained. The shares may therefore be subject to large fluctuations in small volumes of shares traded. As a result, an investment in shares traded on Euronext Access carries a higher risk than those listed on the Regulated Market.

Prospective investors should be aware that the value of an investment in the Issuer may go down and as up, and that the market price of the shares may not reflect the underlying value of the Company. There can be no guarantee that the value of an investment in the Issuer will increase. Potential investors may therefore realise less than, or lose all, their original investment. The share price of the Issuer is expected to be illiquid for the time being. The price at which the shares are quoted, and the price potential investors may realise for their shares may be influenced by many factors, some of which are general or market-specific, others which are sector-specific, and others which are specific to the Issuer and its operations. These factors include, without limitation, (i) the performance of the overall stock market; (ii) large purchases or sales of shares by other investors; (iii) financial and operational results of the Issuer; (iv) changes in analysts' recommendations and any failure by the Issuer to meet the expectations of the research analysts; (v) changes in legislation or regulations and changes in general economic, political or regulatory conditions; and (vi) other factors which are outside the control of the Issuer.

## **2.19 FORWARD-LOOKING STATEMENTS**

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This Information Document includes forward-looking statements that involve risks and uncertainties. Any statement in this document that is not historical fact is considered forward-looking. Actual results may differ significantly from those anticipated due to various factors. 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 available information as of the date of this document. The events discussed may not occur as expected, so investors should not rely on these statements. Except where required by law, the Directors are under no obligation to publicly update any forward-looking statements, whether due to new information, future performance, or otherwise.

### 3. INFORMATION ABOUT THE ISSUER

#### 3.1 HISTORY & DEVELOPMENT OF THE ISSUER

##### 3.1.1 Legal and commercial name

**Legal name:** MEDITERRANEAN REIT SOCIMI, S.A.

On October 15<sup>th</sup>, 2025, the shareholders resolved to include the designation “SOCIMI” in the Company’s corporate name, reflecting that the Company has submitted its application to be taxed under the SOCIMI special regime. The registration of this corporate name change with the Commercial Registry is currently in progress.

**Commercial name:** MEDREIT SOCIMI

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

Registered at the Commercial Register of Barcelona

**Table 2 - Registry information**

Spanish Tax Identification Number (N.I.F.)	A-65540312
Registration Reference	IRUS 1000365182266
Commercial Registry	Commercial Register of Barcelona
Legal Entity Identifier “LEI”	894500G4M00CC2VVXZ53

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

**Table 3 - Incorporation**

Date	03/28/2011
Length of life	Indefinite

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

On January 31<sup>st</sup>, 2025, the Company’s shareholders resolved to apply the SOCIMI special tax regime established in Law 11/2009<sup>2</sup>, of 26 October, on Listed Real Estate Property Investment

<sup>2</sup> Law 11/2009, of October 26, regulating the Listed Real Estate Investment Companies.

Companies, as amended by Law 16/2012<sup>3</sup>, of 27 December (hereinafter “**SOCIMI Law**” – referred to as “**REIT Act**” in the Articles of Association). This resolution was communicated to the Tax Authorities on September 25<sup>th</sup>, 2025.

### 3.2 KEY DETAILS OF THE ISSUER

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**Country of residence:** Spain

**Registered office:** Commercial Registry of Barcelona

**Legal form:** Sociedad Anónima (“S.A.”)

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

**Domicile:** Conde de Salvatierra’s Street, number 10, 1-2, 08006 Barcelona

**Website:** [www.medreit.es](http://www.medreit.es)

### 3.3 KEY MILESTONES

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#### 2011

MEDREIT SOCIMI was incorporated on March 28<sup>th</sup>, 2011 under the name “ATARSA, S.L.U” following a public deed granted by Notary Mr. Enrique Peña Félix, under number 1684 of his official records and in the Commercial Registry of Barcelona, at page B410662, with Tax Identification Number (“N.IF.”) B65540312, with an initial share capital of €3,000, divided into shares with a nominal value of €1 each.

#### 2014-2016

Between 2014 and 2016, the Company executed several non-monetary capital increases. A first contribution of €2,405,000 was registered on July 25<sup>th</sup>, 2014. This was followed by a second increase of €233,900 on February 24<sup>th</sup>, 2016, and a third increase of €986,000 on December 15<sup>th</sup>, 2016, bringing the subscribed share capital to €3,627,900 by the end of this period. The assets contributed by shareholders in connection with these non-monetary increases corresponded to Assets 1 through 7.

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<sup>3</sup> Law 16/2012, of December 27, which adopts various tax measures aimed at consolidating public finances and stimulating economic activity.

## 2017

On March 21<sup>st</sup>, 2017, the Company changed its corporate name from ATARSA, S.L.U to MEDITERRANEA REIT, S.L. following a public deed granted by Notary Mr. M.V Tejada Chacon, under number 468 of his official records and in the Commercial Registry of Barcelona, registered with the Commercial Registry in Volume 42580, Page 24, Sheet B-410662, Entry 7.

## 2021-2024

From 2021 to 2024, the Company continued to strengthen its equity base through additional capital injections and a debt-to-equity conversion. On November 15<sup>th</sup>, 2021, a non-monetary capital increase of €2,365,078 was registered. Subsequently, on March 4<sup>th</sup>, 2022, the Company executed a debt-to-equity conversion of €108,000. Most recently, on July 30<sup>th</sup>, 2024, a further non-monetary capital increase of €1,961,100 was registered, bringing the subscribed share capital to €8,062,078. The assets contributed by shareholders during this period correspond to Assets 8, 9, and 10.

## 2025

On April 29<sup>th</sup>, 2025, the Company formally registered its transformation into a public limited company ("MEDITERRANEAN REIT, S.A."). This registration included the loss of single-shareholder status, the allocation of shares, the transition to book-entry share representation, corporate office changes, administrative regime updates, new board appointments, a change of registered address, an expansion of the corporate purpose, and the designation of the entity responsible for maintaining the book-entry share registry, as recorded in Volume/I.R.U.S. 1000365182266, Folio 2, Sheet B-410662, Entry 1.

## 4. BUSINESS OVERVIEW

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### 4.1 DESCRIPTION OF PRINCIPAL ACTIVITIES

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

##### **Vision and Mission**

The Company is a Spanish real estate investment company established as an investment vehicle sponsored by Azur Group, a European real estate developer with more than four decades of experience in high-end residential development. This strategic relationship provides the Company with preferential access to a pipeline of premium real estate opportunities across Spain and the broader Mediterranean region, enabling it to combine stable recurring rental income with long-term capital appreciation.

While initially focused on residential and commercial properties, the Company intends to progressively diversify into branded residences and hospitality assets, targeting prime coastal and second-home markets with strong demand fundamentals. This approach seeks to enhance both portfolio quality and income resilience over time.

The Company's business model is designed to generate attractive and sustainable returns for shareholders through:

- Ownership and management of income-producing properties located in high-value Mediterranean markets;
- A disciplined and opportunistic investment strategy supported by strong industry partnerships;
- Active asset management aimed at optimizing yields, improving operational performance, and enhancing asset value;
- A transparent governance framework fully aligned with SOCIMI regulatory standards.

### **Key Activities**

The Company's core activities include acquiring, developing, and managing a diversified portfolio of real estate assets, focusing on acquiring and managing income-producing residential, branded residence, hospitality-adjacent, and commercial assets in high-demand Mediterranean markets.

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

#### ***"Article 2. Corporate Purpose***

*The Company's Corporate purpose is:*

*a) Acquiring and developing urban real properties for lease. Its development activities include refurbishing buildings in accordance with the Spanish VAT Act [Ley 37/1992, de 28 de diciembre, del Impuesto sobre el Valor Añadido].*

*b) Holding equity interests in real estate investment trusts ("REITs") or in other non-resident entities in Spain that have the same corporate purpose and operate under a profit distribution policy for REITs similar to the mandatory policy established by law or the Articles of Association.*

*c) Holding equity interests in other entities resident in Spain or abroad whose primary corporate purpose is acquiring urban real estate for lease that are subject to the same profit distribution policy for REITs established by law or the Articles of Association and meet the investment requirements referred to in section 3 of the Listed Real Estate Investment Company Act.*

*The entities in which it holds interests may not hold interests in the equity capital of other entities. The shares making up the equity capital of those entities must be registered shares, and their*

*entire equity capital must be held by other REITs or by the non-resident entities referred to in letter b) above.*

*d) Holding shares or units in Collective Investment Undertakings regulated under the Spanish Collective Investment Undertaking Act [Ley 35/2003, de 4 de noviembre, de Instituciones de Inversión Colectiva].*

*e) Performing activities ancillary to the above, namely, activities producing overall revenues accounting for less than 20% of the Company's earnings in a given tax period or those that can be considered ancillary under the legislation applicable at any given time.*

*The activities that fall within the corporate purpose may be conducted by the Company in whole or in part indirectly by holding equity interests or stakes in companies with an identical or similar corporate purpose.*

*The corporate purpose does not encompass any activities for which the law lays down special requirements not fulfilled by the Company.*

*Where the law requires a professional qualification, administrative approval, or entry on a public register to be able to engage in any of the activities falling within the corporate purpose, those activities may be carried out only by practitioners who hold the legally required qualifications. In such cases, the Company will operate only as a company providing support services, professional services, or intermediary services (sociedad de medios o de comunicación de ganancias o de intermediación) in respect of those activities. Where appropriate, the activities may not be commenced until the necessary administrative requirements have been met.*

*The Spanish National Economic Activities Classification [Clasificación Nacional de Actividades Económicas (CNAE)] code for the Company's primary activity is 6820 (Leasing of real property on its own account)."*

### **Real Estate Assets**

MEDREIT SOCIMI is an entity that invests in real estate assets in different locations in Spain.

As of December 31<sup>st</sup>, 2024, the Company's portfolio consists of ten properties, of which all are fully owned by MEDREIT SOCIMI. According to the valuation report issued by Gesvalt on December 31<sup>st</sup>, 2024, the portfolio is valued at €10,544,000 as of December 31<sup>st</sup>, 2024.

The Portfolio comprises ten different properties which includes four main typologies, residential and associated car parking, commercial, development land and a Work in Progress (WIP). These properties are situated primarily in the Balearic Islands (8 assets) and 2 assets in mainland Spain (Murcia).

All assets were contributed to the Company in the form of non-monetary capital contributions.

In the table below is the valuation of the assets.

**Table 4 - Real Estate Assets as of December 31<sup>st</sup>, 2024**

#	Asset	Province	Typology	Ownership <sup>4</sup>	Surface (m2)	Net Market Value (€) 31/12/2024
1	Calle Corvera Golf Country Club	Murcia	Development Land	MEDREIT SOCIMI	5,784	1,360,000
2 <sup>5</sup>	Calle Cantabria	Ibiza	Apartment	MEDREIT SOCIMI	93	245,000
3	Jardines del Mar – Urb Torreblanca	Murcia	Apartment	HOLIDAYS LEISURE TURISM INTERNATIONAL, S.L. <sup>6</sup>	21	42,000
4	Calle Cantabria	Ibiza	Parking Space	MEDREIT SOCIMI	11	17,000
5 <sup>7</sup>	Calle Escalo	Ibiza	Apartment	MEDREIT SOCIMI	132	420,000
6	Calle Conca	Ibiza	Development Land	MEDREIT SOCIMI	1,375	1,444,000
7	Av. Isidoro Macabich (Can Joan Parent)	Ibiza	Business Centre <sup>8</sup>	MEDREIT SOCIMI	323	736,000
8	Edificio Ancora, Urbanización Castellosa	Mahon	Work In Progress	MEDREIT SOCIMI	902	2,410,000
9	Calle Pollença – Unit 24 & 26	Ibiza	Retail & Exterior Car Parking Work in Progress	MEDREIT SOCIMI	4,424	640,000
10	Maya - Calle polleça	Ibiza	Apartment Complex	MEDREIT SOCIMI	579.97	3,230,000
<b>Total</b>						<b>10,544,000</b>

<sup>4</sup> Following the recent change in the Company's corporate name, all properties of the Company must undergo a corresponding update in the Land Registry.

<sup>5</sup> Asset 2 has a home insurance policy with an annual premium of €297. The policy remains under the name of the previous owner, HOLIDAYS LEISURE TURISM INTERNATIONAL, S.L.

<sup>6</sup> The asset is still registered under the previous owner's name, pending update in the Land Registry.

<sup>7</sup> The Company is in the process of having the mortgage of Asset 5 discharged following its statutory expiration, with the registration update currently pending before the Commercial Registry.

<sup>8</sup> Commercial property consisting of two retail units in the centre of Ibiza currently used as a business centre. One of the units is subject to a mortgage constituted in favour of Bear Cut Capital, S.L. and Fenix Covered Loans, S.L.U. The mortgage previously encumbering the other unit has been cancelled, with the discharge pending registration at the Land Registry

Following this overview, a detailed description of 70% of the Company's total net market value of assets, as of December 31<sup>st</sup>, 2024, is provided.

### **Description of Key Assets**

The following are the main assets of the Company's portfolio in terms of Net Market Value:



#### **1. Asset N° 10 – Maya – Calle Pollença**

**Net Market Value: €3,230,000**

Located in Calle Pollença, Sant Josep de Sa Talaia – Cala Vadella (Ibiza, Spain). Residential complex comprising 9 apartments and a storage unit, with a total adopted area of 579.97 m<sup>2</sup>. Constructed in a modern style, consistent with surrounding developments. The complex is currently used for holiday and long-term rentals and is located near the beachfront and services of Cala Vadella, an area in high demand by foreign buyers. Originally built in 1974, the asset went under refurbishment in 2016. There are five 1 bedroom – 1 bathroom; there is one 2 bedrooms – 1 bathroom and there are three 2 bedrooms – 2 bathrooms properties.

As of the date of this Document, all nine apartments are fully rented. The lease agreements have contractual terms ranging from one to three years, with monthly rents varying between €1,300 for the lowest-priced unit and €1,800 for the highest.

The Company has taken out a home rental insurance policy for each apartment and has provided 9 payment receipts dated 1 August 2025, with individual premiums ranging between €140 and €160.

#### **2. Asset N° 8 – Edificio Áncora, Urbanización Castellosa**

**Net Market Value: €2,410,000**

Located in Arenal d'En Castell, Es Mercadal (Menorca, Spain). Property classified as Work in Progress (residential) forming part of a larger coastal development. The project includes apartments with terraces near the cove of Arenal d'En Castell, one of Menorca's most established holiday areas. The constructed area considered is 656.64 m<sup>2</sup>. It comprises 8 residential units and 3 parking slots. The residential complex will have facilities and services typical of an exclusive urbanization and homes between 80 and 234 m<sup>2</sup> with terraces, solariums and up to 3 bedrooms.

**3. Asset Nº 6 – Calle Conca****Net Market Value: €1,444,000**

Located in Calle Conca, Sant Agustí – Cala de Bou (Ibiza, Spain). Development land with a surface of 1,577.12 m<sup>2</sup> in accordance with the registry and a buildable area of 481.25 m<sup>2</sup>, valued under the special assumption of a project for 8 residential units with common areas (gardens and swimming pools). The area is reasonably connected to San Antonio via secondary roads and is some 300 meters away from the sea front. The area is residential-touristic, well connected and in process of growth.

**4. Asset Nº 1 – Calle Corvera Golf Country Club****Net Market Value: €1,360,000**

Located in Corvera Golf Country Club, Murcia, Spain, approximately 20 km south of the city of Murcia. Development land of 5,783.97m<sup>2</sup> and buildable area of 1,878.5m<sup>2</sup>, within a golf resort area currently under refurbishment by new ownership. The plot is surrounded by residential apartments and detached houses. The area benefits from proximity to the Murcia Airport and improved connectivity via the A-30 motorway. Demand has increased due to nearby employment growth from Amazon's logistics hub. The project comprises the construction of 17 residential properties of 3 bedrooms set over 2 floors within their own plot, including common areas and parking.

Asset 1 is encumbered by a mortgage securing a financing arrangement with Business and Management Consulting SARL ("**BAM**"), a company owned by Arnor Investment, S.A. ("**Arnor Investments**"), a shareholder of the Company. The loan facility, structured through a debt

issuance on the Raizers platform<sup>9</sup>, provides up to €1,100,000, of which €944,000 has been disbursed to the Company. This contract is described in Section 9.

The horizontal property division deed is pending registration in the Land Registry. Following its completion, the property will be subdivided into 17 units, enabling the assignment of the respective mortgages to the corresponding units.

Furthermore, Asset 1 has an all-risk construction insurance policy with AXA Seguros Generales, S.A., which remains in force until December 31<sup>st</sup>, 2025. Once the horizontal property division has been registered, the Company will assess whether the insurance remains in force.

Prior to the close of the financial year ended 31 December 2025, one of the units comprising this asset was sold. As of the date of the Information Document, the receivable arising from such disposal remains outstanding and unpaid.

#### **4.1.2 Business strategy and objectives**

##### **Business Strategy**

The Company seeks to create value through a balanced approach combining the generation of recurring rental income with selective development opportunities in high-demand destinations. The Company targets assets that offer stable cash flows, potential for capital appreciation, and strong liquidity due to their location and quality.

##### **Growth and Portfolio Management**

The Company seeks to develop a diversified portfolio of income-producing residential, commercial, branded-residence, and hospitality assets, primarily in Spain's leading coastal and island markets. Following a core-hold strategy, it aims to combine long-term income stability with capital appreciation while maintaining flexibility for selective disposals when market conditions are favourable. Portfolio growth is supported by access to Azur Group's development pipeline, allowing the Company to respond dynamically to market opportunities, while active asset management focuses on yield optimisation and value enhancement. Opportunistic expansion into other Mediterranean jurisdictions may be considered when aligned with the Company's quality and risk-return criteria.

##### **Investment Guidelines**

The Company follows a disciplined investment framework designed to ensure transparent governance and prudent risk diversification. The company invests assets planning to generate

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<sup>9</sup> Raizers platform is an investment platform enabling private individuals and professionals to lend to real estate developers, giving access to investment opportunities previously reserved for institutional investors.

recurring rental income, with a focus on long-term capital preservation and predictable dividends.

Exposure to any single development or project is limited to 30% of total Gross Asset Value unless an exception is approved by the Board under exceptional circumstances. All acquisitions will be sourced from Azur Group developments and supported by independent valuation reports to confirm arm's-length pricing, with fair opinions sought when transactions involve significant capital commitments or potential conflicts of interest. This approach ensures that all investments meet consistent quality standards and align with the Company's long-term strategic objectives.

Target asset classes include residential units, branded residences, hospitality-related units, offices and commercial premises located in prime Mediterranean markets.

### **Leverage Strategy**

The Company targets a loan-to-value (LTV) ratio of up to 70%, seeking to maintain a balanced capital structure that optimizes returns while preserving financial flexibility. As of September 30<sup>th</sup>, 2025, the Company's LTV stood at 25.6%, providing significant headroom relative to this target. Debt will be sourced through a combination of bank loans, private placements, and shareholder or related-party financing. Wherever feasible, financing will be structured on a non-recourse or asset-backed basis, ensuring that risk is aligned with the underlying assets and supporting the Company's long-term investment strategy.

MEDEREIT SOCIMI operates primarily as a core-hold vehicle but may selectively dispose of assets to recycle capital when market conditions are favourable.

## **4.2 INVESTMENT DESCRIPTION**

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As of the date of this Information Document, the Company owns 10 assets, all of them located in Spain, geographically distributed as follows: (2) Murcia, (7) Ibiza and (1) Menorca.

All ten assets have been acquired through the non-monetary capital contributions made by the Company's shareholders, as detailed in Section 3.3.

MEDREIT SOCIMI has strategically invested in various projects to enhance its portfolio and maximize returns. Below is an overview of some key past and future investments:

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

In 2023, the Company's investment activity was primarily focused on the development of its residential project in Mahon, corresponding to Asset 8. Investments during the year were allocated to the construction of 8 residential units and 3 parking spaces forming part of this development. These investments were structured through financing granted by the Company to

Royal Balconies of Menorca, S.L., a related party acting as the investment vehicle for the project. The Company granted a loan for a total amount of €1,000,000, the terms and characteristics of which are further detailed in Section 9 of this Information Document.

In 2024, the Company entered into a €500,000 loan agreement with Altea Heights, S.L. (“**Altea Heights**”), a related party of Mediterranean REIT. Altea Heights is considered a related party as Arnor Investments indirectly controls Altea Heights through its ownership of a majority stake in the entity that holds 98% of Altea Heights. The loan agreement is further detailed in Section 9.

Furthermore, to finance this loan, on December 19<sup>th</sup>, 2024, the Company entered into syndicated credit facility with BEAR CUT CAPITAL, S.L. (“**BEAR CUT**”) and FENIX COVERED LOANS, S.L.U (“**FENIX**”) amounting to a total of €590,986. The credit line is further detailed in Section 11.

The purpose of the loan was to finance the acquisition of a plot intended for a new residential development. Under this arrangement, the Company provided the necessary funding for Altea Heights to acquire and advance the project, with the intention of incorporating at least one of the completed units into its long-term asset portfolio.

#### **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**

As of the date of this Document, the Company is actively advancing the development of Asset 1, a project that involves land clearing, permitting, and the construction and completion of a pilot residential unit. To date, an estimated €763,000 has been invested in this asset. The project is being financed through a loan agreement between BAM and the Company, which covers the costs of the investment.

### **4.3 GROWTH MODEL**

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The Company’s future growth is supported by a structured acquisition pipeline sourced exclusively from projects developed by Azur Group, ensuring consistent access to high-quality, income-generating assets. As part of this pipeline, the Company has entered into six reservation agreements for a future asset consisting of six apartments in Formentera, expected to be completed by January 2027. The transaction amount of €1,680,000 will be contributed by the developer, Blue Ocean Estates, S.L., as a non-cash contribution.

All acquisitions follow a disciplined framework, including strict quality, valuation, and risk standards. Assets may be incorporated before, during, or after construction, provided they are capable of generating stable rental income. Each acquisition is supported by an independent valuation report prepared by a RICS-certified or equivalent external appraiser to ensure arm’s-length pricing. Assets in the pipeline primarily include residential units, branded residences, hospitality-adjacent components, and commercial premises in prime Mediterranean markets.

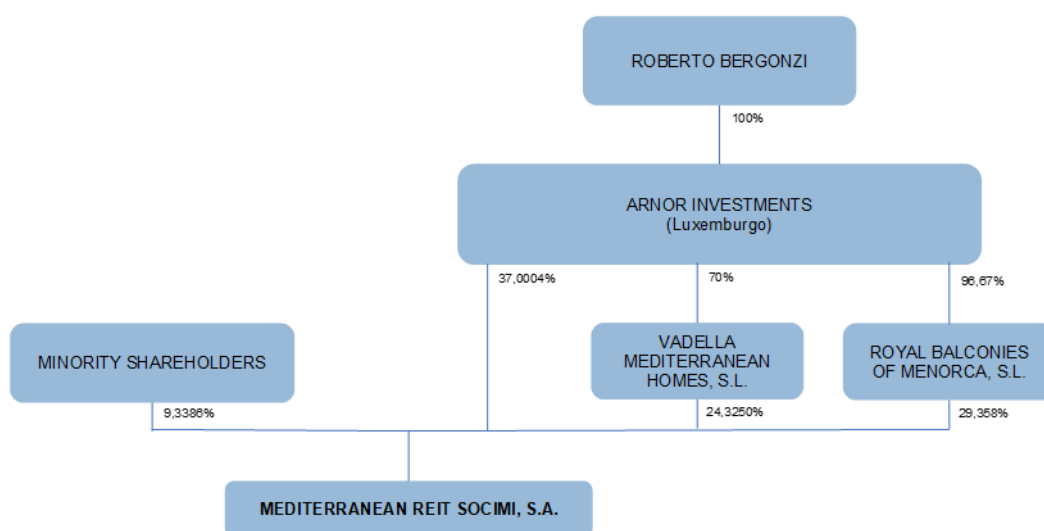
This exclusive sourcing model, combined with MEDREIT’s sustainability requirements—such as a minimum BREEAM “Very Good” rating—and its prudent capital-allocation strategy, provides the Company with a competitive and scalable growth platform. Leverage may be used up to a 70% loan-to-value ratio, and no single development may represent more than 30% of total GAV. Together, these elements underpin MEDREIT’s capacity to deliver sustainable long-term growth and value creation.

## 5. ORGANISATIONAL STRUCTURE

### 5.1 ORGANISATIONAL STRUCTURE AND GROUP COMPANIES

This section presents an organizational chart and an overview of the Company. The diagram below illustrates the organizational structure of the Company:

Figure 1 – Company’s Structure



Source: Armanext S.L.

As outlined in Sections 4.1 and 4.3 of this document, the Company benefits from the strategic support of Azur Group, under the leadership of its Chairman and CEO, Mr. Roberto Bergonzi (Indirect Shareholder of the Company). This backing provides the Company with access to a stable and high-quality development pipeline, visibility over future acquisition opportunities, and alignment with a partner whose long-standing expertise strengthens MEDREIT SOCIMI’s long-term growth strategy and investment execution.

Additionally, 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, such as with TEAM 7 REAL ESTATE MANAGEMENT GROUP, S.L.,<sup>10</sup> company that is engaged in the construction of all types of real estate, either for its own account or on behalf of third parties, including related operations, as well as carrying out any works—private or public—and undertaking renovations.

For more information on shareholder participation in the Company, please refer to section 8.1 of this document.

## 6. OPERATING AND FINANCIAL REVIEW

### 6.1 FINANCIAL CONDITION

#### 6.1.1 Financial and operating analysis

On October 15<sup>th</sup>, 2025, the Company appointed KPMG S.A. as its external auditor for the financial years 2025, 2026, and 2027. This appointment is currently pending registration with the Commercial Registry.

As of the date of this Document, the Company's annual financial statements for the year ended 2024 have not yet been filed with the Commercial Registry of Barcelona.

The Company's financial statements are presented in euros (€), which is the Company's functional currency. The financial year ends on December 31<sup>st</sup>, 2024.

**Unaudited Balance Sheet:** The following is the unaudited balance sheet of the Company as of December 31<sup>st</sup>, 2024.

#### a) Unaudited Balance sheet of the Company as of December 31, 2024.

Table 5 - Balance Sheet (2024)

MEDITERRANEAN REIT SOCIMI, S.A. (€)	31/12/2024	31/12/2023	% 2024/2023
<b>NON-CURRENT ASSETS</b>	<b>7,881,287</b>	<b>5,666,485</b>	<b>39%</b>
Property, Plant and Equipment	7,881,287	5,666,485	39%
<b>CURRENT ASSETS</b>	<b>2,282,699</b>	<b>1,551,910</b>	<b>47%</b>
Inventories	-	8,840	-
Trade Receivables and Other Accounts Receivables	804,486	346,169	132%
Short Term Financial Investments	1,458,967	933,928	56%
Cash and Cash Equivalents	19,247	262,928	(93%)

<sup>10</sup> The Company and Team 7 have a common minority shareholder.

<b>TOTAL ASSETS</b>	<b>10,163,986</b>	<b>7,218,394</b>	<b>41%</b>
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<b>MEDITERRANEAN REIT SOCIMI, S.A. (€)</b>	<b>31/12/2024</b>	<b>31/12/2023</b>	<b>% 2024/2023</b>
<b>EQUITY</b>	<b>8,360,404</b>	<b>6,272,785</b>	<b>33%</b>
Share Capital	8,062,078	6,100,978	32%
Reserves	171,808	89,752	91%
Other shareholders' contributions	25,000	-	-
Profit for the year	101,518	82,055	24%
<b>NON-CURRENT LIABILITIES</b>	<b>946,650</b>	<b>947,450</b>	<b>(0,08%)</b>
Long-term Debts	946,650	947,450	(0,08%)
<b>CURRENT LIABILITIES</b>	<b>856,932</b>	<b>(1,841)</b>	<b>(46647%)</b>
Short-term Debts	625,430	-	-
Trade and other payables	231,502	(1,841)	(12675%)
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>10,163,986</b>	<b>7,218,394</b>	<b>41%</b>

### Main Items 2024 – Balance Sheet

#### **Property, Plant and Equipment**

As of December 31<sup>st</sup>, 2024, “Property, Plant and Equipment” line item mainly reflects the assets contributed to the Company through a capital increase executed in 2024, by which three properties were incorporated into the Company’s balance sheet for a total value of approximately €1.96 million. In addition, a vehicle was added to the fixed asset register for an amount of approximately €150,000. Furthermore, construction work in progress related to the development project on the Corvera land plot was capitalized for a total amount of approximately €349,000, thereby increasing the value of the Company’s tangible assets.

#### **Trade Receivables and Other Accounts Receivables**

As of December 31<sup>st</sup>, 2024, The Trade Receivables and Other Accounts Receivable item mainly derives from a balance receivable from the Spanish Tax Authorities amounting to approximately €519,606. In addition, the account includes a receivable of €208,260 corresponding to an invoice issued in 2024 for the lease of Asset 5 to TEAM 7 REAL ESTATE MANAGEMENT GROUP, S.L.

#### **Short Term Financial Investments**

As of December 31<sup>st</sup>, 2024, The Short-Term Financial Investments item increased from approximately €930,000 to €1.5 million during the year. The item mainly consists of a short-term loan granted to Royal Balconies of Menorca, S.L., a shareholder of the Company, and the short-term loan granted to Altea Heights. The contracts are detailed in section 9.1.

## Share Capital

As of December 31<sup>st</sup>, 2024, Shareholders' equity increased from approximately €6.1 million to €8.0 million as of year-end 2024. This variation, of €1,961,100, is attributable to the capital increase executed on July 30<sup>th</sup>, 2024, as detailed in section 3.3.

## Reserves

As of December 31<sup>st</sup>, 2024, the Company's reserves amounted to €171,808, compared to €89,752 as of December 31<sup>st</sup>, 2023. Until the legal reserve reaches at least 20% of the share capital, an amount equal to 10% of the annual profit will be allocated to this reserve.

## Long-Term and Short-Term Debts

As of December 31<sup>st</sup>, 2024, the Company has a long-term debt with BAM amounting to approximately €944,000. In addition, the Company maintains a short-term credit line with BEAR CUT and FENIX, totalling approximately €590,986.40.

## Trade and other payables

As of December 31<sup>st</sup>, 2024, the Trade and Other Payables item increased from approximately (€1,841) to €231,502 during the year. This increase mainly relates to the loan received from Banco Cetelem for a total amount of €163,305 for the purchase of an all-terrain vehicle. The terms and characteristics of this loan are detailed in Section 11.3.

**Unaudited Income Statement:** The following is the unaudited income statement of the Company as of December 31<sup>st</sup>, 2024.

### *B) Unaudited Income Statement of the Company as of December 31st, 2024.*

Table 6 - Income Statement (2024)

MEDITERRANEAN REIT SOCIMI, S.A. (€)	31/12/2024	31/12/2023	% 2024/2023
Revenue	288,100	102,200	182%
Work performed by the company for its own assets	349,079	281,288	24%
Procurement	(348,165)	(75,065)	364%
Other operating income	2,000	243,000	(99%)
Other operating expenses	(57,122)	(247,572)	(77%)
Depreciation of fixed assets	(59,574)	(40,961)	45%
Impairment and gains/losses on disposals of fixed assets	-	(11,464)	-
Other results	1,124	(30,788)	(104%)
<b>OPERATING PROFIT</b>	<b>175,442</b>	<b>250,637</b>	<b>(30%)</b>

Financial income	-	-	-
Financial expenses	(43,511)	(144,071)	(70%)
<b>PROFIT BEFORE TAXES</b>	<b>(43,511)</b>	<b>106,566</b>	<b>(141%)</b>
Income tax Expense	(30,413)	(24,510)	24%
<b>PROFIT FOR THE YEAR</b>	<b>101,518</b>	<b>82,056</b>	<b>24%</b>

### Main Items 2024 – Income Statement

#### Revenue

As of December 31<sup>st</sup>, 2024, the Company's revenues increased from €102,000 in the previous financial year to €288,100, reflecting a growth of approximately €186,000. This increase is primarily attributable to the signing of a new lease agreement for Asset 10, which contributed significantly to the expansion of the Company's recurring rental income base.

#### Work performed by the company for its own assets

As of December 31<sup>st</sup>, 2024, work performed by the Company for its own assets increased from €281,288 in the previous year to €349,079. This increase reflects the completion of the pilot unit for the ongoing development of Asset 1, which was finalized during 2024 and capitalized as part of the project's construction progress.

#### Procurement

As of December 31<sup>st</sup>, 2024, procurement expenses increased from €-75,065 in the previous year to €-348,165. This increase is primarily attributable to the costs incurred in 2024 for the ongoing construction works of Asset 1.

#### Other operating expenses

As of December 31<sup>st</sup>, 2024, other operating expenses decreased from €-247,572 in the previous year to €57,122. The difference was driven by the incurred costs in 2023 for the fees and licenses of the ongoing project in Asset 1, as well as architectural fees, which were not repeated in 2024.

#### Income tax expense

As of December 31<sup>st</sup>, 2024, the Company had not yet applied for the SOCIMI Regime and, as a result, paid income taxes of €24,510 in 2023 and €30,413 in 2024. From 2025 onward, the Company will not be subject to income tax.

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

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. 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**

The Company is managed by a board of directors composed of three members, appointed for a term of six years and may be re-elected one or more times for periods of the same duration. Once the term has expired, the appointment will expire when the next General Shareholders' Meeting has been held or when the legal term for holding the Meeting that must resolve on the application of the previous year's accounts has elapsed. The key members of the board of directors are listed below:

**Table 7 - Board of Directors**

Name	Charge	Date of Approval
Mr. Roberto Bergonzi Martínez	President	31/01/2025
Mr. Alain Lam Thuon Mine	Board Member	31/01/2025
Mr. Alejandro Manuel Maciá Martínez	Board Member	29/07/2025
Mr. Jorge Enrique Puig Jover	Secretary Non-director	31/01/2025
Ms. Sandra Vidal Fuentes	Vice Secretary Non-director	31/01/2025

The position of member of the Board of Directors is remunerated in accordance with the Company's bylaws. Directors are entitled to receive a fixed annual cash payment, and the maximum aggregate annual remuneration — including any amounts for delegated powers or executive duties — must be approved by the General Shareholders' Meeting and remains in force until amended. Unless otherwise decided by the General Meeting, the allocation among directors is determined by the Board itself, taking into account each director's functions and responsibilities.

As of the date of this report, no remuneration is currently being paid to the members of the Board.

Below are details on the director's background and professional experience prior to joining the Company:

**Mr. Roberto Bergonzi Martínez – President**

Mr. Roberto Bergonzi Martinez is a seasoned investment professional with extensive experience in private equity, real estate, and alternative investments across Luxembourg, Europe, and North America. He currently serves as Director at Azur Group, leading fundraising, distribution, and administration of real estate and hospitality investment vehicles. Previously, he held multiple roles at Edmond de Rothschild in Luxembourg, focusing on client relationship management, portfolio oversight, and structuring of private equity, private debt, and real estate strategies. Roberto holds an MSc in Banking and Finance from the University of Luxembourg, an Executive Certificate in Banking and Finance from NYU Stern, and a Bachelor of Commerce in Finance from McGill University, and is fluent in English, French, Spanish, and Italian.

**Mr. Alain Lam Thuon Mine – Board Member**

Mr. Alain Lam Thuon Mine is a Partner at BDO Luxembourg within the BSO service line and has served as the firm's Managing Partner since October 2024. He joined BDO in May 2017 through a merger with PKF Luxembourg, where he previously held the position of CEO. Alain has over 20 years of experience in Luxembourg and prior experience in London, having worked at medium-sized accounting firms as well as with KPMG and Deloitte, where he was a Partner in the Tax and Corporate Services department from 1998 to 2006.

**Mr. Alejandro Manuel Maciá Martínez – Board Member**

Mr. Alejandro Manuel Maciá Martinez is a seasoned finance and asset management professional with extensive experience in the real estate and construction sectors. He graduated in Economics from the University of Alicante and spent over 20 years as Head of Administration at Grupo Los Serranos, gaining comprehensive expertise in construction, development, and service management. Since joining MEDREIT SOCIMI in 2015 as Chief Financial Officer, Alejandro oversees financial reporting, accounting, tax and administrative matters, budget control for construction projects, human resources, and supplier and customer relations, leveraging his experience to ensure cost efficiency and profit maximization.

**Mr. Jorge Enrique Puig Jover – Secretary Non-director**

Mr. Jorge Puig, founding partner of NET CRAMAN, is a seasoned corporate lawyer with over 20 years of experience advising national and international companies. His practice focuses on International Commercial Law, Corporate Law, and Mergers & Acquisitions (M&A), with special expertise in company sales and purchases, joint ventures, corporate restructurings, and international commercial contracting. Throughout his career, he has served as Secretary of the Board of Directors for various companies, providing a practical approach to corporate legal counsel in daily business management, and has gained extensive experience in negotiating and

resolving complex shareholder disputes. In the field of arbitration, Mr. Puig has acted as an arbitrator for the International Court of Arbitration (ICC) and the Barcelona Arbitration Court (TAB). He currently serves as a partner in the Corporate Department at NET CRAMAN, coordinating the firm's Barcelona, Madrid, and Guangzhou offices to strengthen its presence in key international business hubs.

#### **Ms. Sandra Vidal Fuentes – Vice Secretary Non-director**

Mrs. Sandra Vidal is a lawyer specializing in Commercial and Corporate Law, providing comprehensive legal advice to both national and international clients. Her main areas of practice include Mergers and Acquisitions (M&A), corporate restructuring, and commercial contracting. She also provides expert counsel on a wide range of corporate law matters, such as the incorporation and dissolution of companies, sale and purchase transactions, investment processes, and the adoption of corporate resolutions and shareholders' agreements. Regarding her academic background, Sandra holds a Double Degree in Law and Business Administration. She has furthered her training with a Master's Degree in Business Law from the Barcelona Bar Association (ICAB).

#### **Senior Employees**

The Company does not have Senior Employees.

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

There is no family relationship between any of the members of the Board of Directors.

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

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

Mr. Roberto Bergonzi is considered an indirect majority shareholder of the Company. The Company has entered into various lease and loan agreements in which Mr. Roberto Bergonzi is indirectly involved through entities under his ownership or control. Additionally, Mr. Roberto Bergonzi Martinez, President of the Board of Directors, is the Sole Director of BAM. These related-party transactions are described in detail in Section 9.1 of this document.

## **8. MAJOR SHAREHOLDERS**

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### **8.1 SHAREHOLDING STRUCTURE**

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The Company's registered share capital amounts to €8,062,078, represented by and divided into 8,062,078 nominative shares, cumulative, and indivisible registered book-entry shares denominated in euros, each with a par value of €1 such shares being fully subscribed and paid up, belonging to the same class and series and having the same rights and obligations.

As of the date of this document, the Company has three (3) shareholders who directly hold approximately 91% of its shares.

**Table 8 - Breakdown of Share Capital by Shareholder**

SHAREHOLDER	SHARES	DIRECT SHAREHOLDING	INDIRECT SHAREHOLDING	Beneficial Owner
ARNOR INVESTMENTS, S.A.	2,983,000	37%	-	Yes
ROYAL BALCONIES OF MENORCA, S.L	2,365,078	29.34%	-	Yes
VADELLA MEDITERRANEAN HOMES, S.L	1,961,100	24.33%	-	No
Mr. Roberto Bergonzi	-	-	93.56%	Yes
Minority Shareholders	752,900	9.34%	-	No
<b>TOTAL</b>	<b>8,062,078</b>	<b>100%</b>	<b>-</b>	<b>-</b>

## 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

As of this document, the Company carried out different transactions with related parties. The main ones are described below:

#### 1. Loan Agreement with Royal Balconies of Menorca, S.L. (Shareholder of the Company)

**Parties involved:** A loan agreement was entered by Royal Balconies of Menorca, S.L. as borrower and MEDREIT SOCIMI as lender on April 18<sup>th</sup>, 2022.

**Principal and Interest:** The total amount financed under the loan agreement is €1,000,000, with an interest rate of 4% per annum.

**Amortization and Maturity:** The loan matured on April 18<sup>th</sup>, 2024. The Parties executed an addendum to the loan agreement on April 18<sup>th</sup>, 2024, solely amending the repayment date, which is now set to be no later than April 18<sup>th</sup>, 2027.

#### 2. Loan Agreement with Business and Management Consulting SARL

**Parties involved:** A loan agreement was entered by MEDREIT SOCIMI as borrower and BAM as lender on April 18<sup>th</sup>, 2023. Asset 1 is encumbered by a mortgage securing this financing arrangement, as mentioned in section 4.1.

**Principal and Interest:** The total amount financed under the loan agreement is €1,100,000, with an interest rate of 12% per annum.

**Amortization and Maturity:** The loan matured on April 18<sup>th</sup>, 2025, extended by addendum until April 18<sup>th</sup>, 2027.

### 3. Loan Agreement with Altea Heights, S.L.

**Parties involved:** A loan agreement was entered by Altea Heights as borrower and MEDREIT SOCIMI as lender on December 19<sup>th</sup>, 2024.

**Principal and Interest:** The total amount financed under the loan agreement was €500,000, with an interest rate of 15.5% until end of contract.

**Amortization and Maturity:** The loan agreement was granted for a term of nine natural months from the date of execution. As of the date of this Document, the contract has already reached its maturity, and the loan amount has been fully repaid. Consequently, no outstanding obligations remain under this agreement.

### 4. Lease Agreement for Asset 7

The Company has a lease agreement for Asset 7, Commercial property made up of two retail units in the centre of Ibiza currently used as a business centre, with VADELLA MEDITERRANEAN HOMES, S.L, shareholder of the Company. The contract was signed from January 1<sup>st</sup>, 2024 to January 1<sup>st</sup>, 2029 with an extension option for periods of 12 months, except with prior notice of 2 months and has a monthly rent of €1,500.

### 5. Lease Agreement for Asset 7

The Company has a lease agreement for Asset 7, Commercial property made up of two retail units in the centre of Ibiza currently used as a business centre, with TARIDA BALCONIES RESORT, S.L, a subsidiary of Arnor Investments. The contract was signed from January 1<sup>st</sup>, 2020 to July 31<sup>st</sup>, 2025, which an extension was signed for another 5 years, until July 31<sup>st</sup>, 2030. The lease agreement has a monthly rent of €1,000.

## 10. LEGAL AND ARBITRATION PROCEEDINGS

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Certain properties remain subject to mortgages or annotations linked to judicial proceedings, with some registrations pending or of uncertain status. In particular, the Land Registry records

a seizure annotation over Asset 3 for a principal amount of €6,916. Additionally, the Registry reflects the commencement of an enforcement proceeding over Asset 5, with a principal claim of €66,111.

The Company continues to monitor these matters closely and is taking the necessary steps to regularize the registration and legal status of the affected assets.

## 11. OTHER RELEVANT INFORMATION

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### 11.1 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.

### 11.2 REFERENCE PRICE BASED ON COMPANY VALUATION

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On October 15<sup>th</sup>, 2025, the Board of Directors of the Company approved a reference price per share of €1.266 for the technical listing of the Company on Euronext Access Paris. This price has been established based on the valuation report issued by Gesvalt on June 2025, which determined a valuation range within which the Company's estimated value of €10,206,590.748 as of December 31<sup>st</sup>, 2024, falls. The valuation report was based on the Annual Accounts for the financial year ended December 31<sup>st</sup>, 2024.

### 11.3 FINANCING PLANS

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As of the date of this Information Document, the company has executed the following loan agreements:

#### 1. Loan Agreement with BEEBONDS FINANCE SRL

**Parties involved:** A loan agreement was entered by MEDREIT SOCIMI as borrower and BEEBONDS FINANCE SRL as lender on January 13<sup>th</sup>, 2025.

**Principal and Interest:** The total amount financed under the loan agreement is €1,133,800, with an interest rate of 12%.

**Amortization and Maturity:** The loan matures on January 12<sup>th</sup>, 2027.

In addition, pursuant to the same loan agreement, an additional tranche of €502,300 was documented on April 13<sup>th</sup>, 2025, obtained through a crowdfunding fundraising carried out via the BeeBonds platform.

## **2. Loan Agreement with BEEBONDS FINANCE SRL**

**Parties involved:** A loan agreement was entered by MEDREIT SOCIMI as borrower and BEEBONDS FINANCE SRL as lender on May 12<sup>th</sup>, 2025.

**Principal and Interest:** The total amount financed under the loan agreement is €25,000, with an interest rate of 12% per annum.

**Amortization and Maturity:** The loan matures on January 13<sup>th</sup>, 2027.

## **3. Loan Agreement for the Financing of a Purchaser of Movable Goods**

**Parties involved:** A loan agreement was entered by MEDREIT SOCIMI as borrower and BANCO CETELEM, S.A.U as lender on October 31<sup>st</sup>, 2024, for the purchase of an all-terrain vehicle.

**Principal and Interest:** The total amount financed under the loan agreement is €163,305, with an annual interest rate of 4.99%.

**Amortization and Maturity:** The amount is to be repaid in instalments, with maturity on November 5<sup>th</sup>, 2028.

## **4. Syndicated Credit Facility with BEAR CUT CAPITAL, S.L. and FENIX COVERED LOANS, S.L.U**

**Parties involved:** A Syndicated Credit Facility was entered by MEDREIT SOCIMI as borrower and BEAR CUT and FENIX as lender on December 19<sup>th</sup>, 2024.

**Principal and Interest:** The total amount financed under the loan agreement is €590,986.40, with an interest rate of 15.50%. BEAR CUT and FENIX are jointly and severally liable for their respective portions of the facility: BEAR CUT: €283,673.47 / FENIX: €307,312.93

**Amortization and Maturity:** The loan matured on June 18<sup>th</sup>, 2025. Under the previous credit line agreement, approximately €324,000 has been repaid to date. On July 7<sup>th</sup>, 2025, both parties entered into a standstill agreement, which terminated on August 2<sup>nd</sup>, 2025. Subsequently, an extension was executed on November 4<sup>th</sup>, 2025, effective from the termination date of the

standstill agreement until January 31<sup>st</sup>, 2026. The extension was signed with BEAR CUT, as the portion of the debt with FENIX has already been repaid.

It has been agreed that the borrower will allocate the proceeds from the commercialisation of Asset 8 to repay the outstanding balance of the debt. Should the debtor be unable to fully repay the remaining amount, the parties will proceed with the sale of one of the retail units within Asset 7.

## 12. INFORMATION RELATED TO SHARE CAPITAL AND OTHER FINANCIAL INSTRUMENTS

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### 12.1 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:** ES0105977005

**LEI Code:** 894500G4MO0CC2VVXZ53

**ICB Code:** 35102000 - Diversified REITs

**CFI:** ESVUFR

**FISN:** MEDITERRANEAN/AC 1.00

**Euronext Ticker:** MLMED

**Number of shares to be listed:** 8,062,078

**Nominal price per share:** €1.00

**Reference price per share:** €1.266

**Market capitalisation:** €10,206,590.748

**First listing and trading date:** 31/03/2026

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

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

**Central Securities Depository:** EUROCLEAR FRANCE

**Valuation Expert:** GESVALT SOCIEDAD DE TASACIÓN, S.A.