# Auditor's Report on Vandor Real Estate SOCIMI, S.A. (Sociedad Unipersonal)

(Together with the abbreviated annual accounts of Vandor Real Estate, SOCIMI, S.A.U. for the year ended 31 December 2024)

*(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)*

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# Independent Auditor's Report on the Abbreviated Annual Accounts

*(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)*

To the sole shareholder of Vandor Real Estate, SOCIMI, S.A. (Sociedad Unipersonal)

## Opinion

We have audited the abbreviated annual accounts of Vandor Real Estate SOCIMI, S.A.U. (the "Company"), which comprise the abbreviated balance sheet at 31 December 2024, the abbreviated income statement for the year then ended, and abbreviated notes.

In our opinion, the accompanying abbreviated annual accounts give a true and fair view, in all material respects, of the equity and financial position of the Company at 31 December 2024, and of its financial performance for the year then ended in accordance with the applicable financial reporting framework (specified in note 2 to the abbreviated annual accounts) and, in particular, with the accounting principles and criteria set forth therein.

## Basis for Opinion

We conducted our audit in accordance with prevailing legislation regulating the audit of accounts in Spain. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Abbreviated Annual Accounts* section of our report.

We are independent of the Company in accordance with the ethical requirements, including those regarding independence, that are relevant to our audit of the abbreviated annual accounts pursuant to the legislation regulating the audit of accounts in Spain. We have not provided any non-audit services, nor have any situations or circumstances arisen which, under the aforementioned regulations, have affected the required independence such that this has been compromised.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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## Most Relevant Aspects of the Audit

The most relevant aspects of the audit are those that, in our professional judgement, have been considered as the most significant risks of material misstatement in the audit of the abbreviated annual accounts of the current period. These risks were addressed in the context of our audit of the abbreviated annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these risks.

Valuation of investment property (see notes 2 d), 3 d) and 6)

The Company holds a significant amount of its assets in investment property corresponding to real estate property that are earmarked for lease to obtain revenues. The Company initially measures assets classified as investment property at cost of acquisition or production. Subsequent to initial measurement, the Company assesses investment property annually for indications of impairment, for the purpose of determining whether its carrying amount exceeds its recoverable amount. The recoverable amount of real estate property is determined by an appraisal performed by an independent expert. In this regard, this amount is calculated by applying valuation techniques which often require the exercise of judgement by the independent expert and the Directors, as well as the use of assumptions and estimates. Due to the high level of judgement; the uncertainty associated with these estimates; the significant additions of investment property during the year; and the significance of the carrying amount of investment property at the reporting date; the analysis of the additions for the year, as well as the review of the recoverable amount of investment property at the reporting date, have been considered a relevant aspect of the audit.

Our audit procedures included evaluating the process for recognising and measuring investment property, as well as assessing the methodology and assumptions applied in the preparation of the appraisals used in this process, for which purpose we involved our valuation specialists. We also performed tests of detail on a sample of additions for the year and of the costs associated with these additions, so as to determine whether they have been recognised correctly. Moreover, we assessed whether the disclosures in the abbreviated annual accounts meet the requirements of the financial reporting framework applicable to the Company.

## Directors' Responsibility for the Abbreviated Annual Accounts

The Directors are responsible for the preparation of the accompanying abbreviated annual accounts in such a way that they give a true and fair view of the equity, financial position and financial performance of the Company in accordance with the financial reporting framework applicable to the entity in Spain, and for such internal control as they determine is necessary to enable the preparation of abbreviated annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the abbreviated annual accounts, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

*(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)*

## Auditor's Responsibilities for the Audit of the Abbreviated Annual Accounts

Our objectives are to obtain reasonable assurance about whether the abbreviated annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with prevailing legislation regulating the audit of accounts in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these abbreviated annual accounts.

As part of an audit in accordance with prevailing legislation regulating the audit of accounts in Spain, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the abbreviated annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the abbreviated annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the abbreviated annual accounts, including the disclosures, and whether the abbreviated annual accounts represent the underlying transactions and events in a manner that achieves a true and fair view.

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We communicate with the Directors of the entity regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the significant risks communicated to the Directors of Vandor Real Estate, SOCIMI, S.A.U., we determine those that were of most significance in the audit of the abbreviated annual accounts of the current period and which are therefore the most significant risks.

We describe these risks in our auditor's report unless law or regulation precludes public disclosure about the matter.

KPMG Auditores, S.L.
On the Spanish Official Register of
Auditors ("ROAC") with No. S0702

*(Signed on original in Spanish)*

David Relats Barragán
On the Spanish Official Register of Auditors ("ROAC") with No. 20680

4 April 2025

**Vandor Real Estate SOCIMI, S.A.**

**(Single-Member Company)**

Abbreviated Annual Accounts

31 December 2024

(together with the Audit Report)

**Vandor Real Estate SOCIMI, S.A.**

**(Sociedad Unipersonal)**

**Abbreviated Balance Sheet**

**31 December 2024**

(Expressed in euros)

| *Assets* | *Note* | *31.12.2024* | *31.12.2023* |
|---|---|---|---|
| **Intangible assets** | **Note 5** | **41,134.00** | **24,355.97** |
| Computer software | | 41,134.00 | 24,355.97 |
| **Property, plant and equipment** | **Note 5** | **5,415,550.27** | **3,929,222.48** |
| Technical installations and other items | | 324,644.92 | 101,998.29 |
| Furniture | | 3,228,570.61 | 3,112,908.56 |
| Computer hardware | | 19,498.30 | 14,532.98 |
| Advance payments and construction in progress | | 1,842,836.44 | 699,782.65 |
| **Investment property** | **Note 6** | **121,027,384.59** | **99,731,248.43** |
| Land | | 70,735,014.98 | 60,173,939.86 |
| Buildings | | 39,041,406.20 | 33,168,377.14 |
| Investment in adaptation and advances | | 11,250,963.41 | 6,388,931.43 |
| **Non-current investments in Group companies** | **Note 9** | **1,762,123.22** | **1,562,123.22** |
| Equity instruments | | 1,562,123.22 | 1,562,123.22 |
| Loans to group companies | | 200,000.00 | - |
| **Non-current financial investments** | **Note 8** | **810,090.02** | **1,787,672.83** |
| Derivatives | | 134,997.22 | 174,220.13 |
| Other financial assets | | 675,092.80 | 1,613,452.70 |
| **Deferred tax assets** | **Note 12** | **-** | **136.58** |
| **Total non-current assets** | | **129,056,282.10** | **107,034,759.51** |
| **Inventories** | | **15,700.37** | **78,697.87** |
| Advances | | 15,700.37 | 78,697.87 |
| **Trade and other receivables** | **Note 8** | **416,866.60** | **433,611.65** |
| Trade receivables | | 60,470.05 | 42,123.11 |
| Intercompany trade receivables | **Note 16** | 298,925.70 | 61,008.10 |
| Other debtors | | - | - |
| Personnel | | 10,811.07 | - |
| Public entities, other | **Note 12** | 46,659.78 | 330,480.44 |
| **Current investments in Group companies** | **Note 9** | **1,287.45** | - |
| Loans to group companies | | 1,287.45 | - |
| **Current financial investments** | **Note 8** | **1,229,851.62** | **1,385,523.23** |
| Other financial assets | | 1,229,851.62 | 1,385,523.23 |
| **Accrual** | | **22,000.00** | **13,440.00** |
| **Cash and cash equivalents** | | **1,212,661.84** | **3,427,021.31** |
| Cash | **Note 8** | 1,212,661.84 | 3,427,021.31 |
| **Total current assets** | | **2,898,367.88** | **5,338,294.06** |
| **Total assets** | | **131,954,649.98** | **112,373,053.57** |

The abbreviated notes attached from an integral part of the abbreviated annual accounts for the fiscal year.

**Vandor Real Estate SOCIMI, S.A.**

**(Sociedad Unipersonal)**

**Abbreviated Balance Sheet**

**31 December 2024**

(Expressed in euros)

| *Equity and liabilities* | *Note* | *31.12.2024* | *31.12.2023* |
|---|---|---|---|
| **Capital and reserves without valuation adjustments** | **Note 10** | **65,701,904.99** | **53,498,185.52** |
| Capital | | | |
| Registered capital | | 5,000,000.00 | 5,000,000.00 |
| Share premium | | 15,368,147.75 | 15,368,147.75 |
| Prior periods' profit and loss | | (8,797,085.45) | (5,457,878.29) |
| Other equity holder contributions | | 57,967,123.22 | 41,927,123.22 |
| Profit/(loss) for the period | | (3,836,280.53) | (3,339,207.16) |
| **Total equity** | | **65,701,904.99** | **53,498,185.52** |
| **Non-current payables** | **Note 11** | **50,216,617.02** | **54,532,172.57** |
| Debt with financial institutions | | 50,003,200.90 | 54,434,781.60 |
| Derivatives | | 102,860.15 | - |
| Other financial liabilities | | 110,555.97 | 97,390.97 |
| **Total non-current liabilities** | | **50,216,617.02** | **54,532,172.57** |
| **Current payables** | **Note 11** | **15,174,023.95** | **3,605,005.49** |
| Debt with financial institutions | | 12,530,845.09 | 1,357,984.24 |
| Other financial liabilities | | 2,643,178.86 | 2,247,021.25 |
| **Trade and other payables** | | **862,104.02** | **737,689.99** |
| Intercompany trade payables | **Note 16** | 213,023.89 | 136,207.07 |
| Other payables | **Note 11** | 458,532.84 | 551,083.94 |
| Other payables to public entities | **Note 12** | 183,214.29 | 50,398.98 |
| Customer advances | | 7,333.00 | - |
| **Total current liabilities** | | **16,036,127.97** | **4,342,695.48** |
| **Total equity and liabilities** | | **131,954,649.98** | **112,373,053.57** |

The abbreviated notes attached from an integral part of the abbreviated annual accounts for the fiscal year.

**Vandor Real Estate SOCIMI, S.A.**

**(Sociedad Unipersonal)**

**Abbreviated Profit and Loss Account**

**for the fiscal year 2024**

(Expressed in euros)

| | Note | Fiscal Year 2024 | Fiscal Year 2023 |
|---|---|---|---|
| **Revenue** | Notes 6, 13 | **5,830,588.67** | **4,080,668.87** |
| Services rendered | | 5,830,588.67 | 4,080,668.87 |
| **Other operating income** | | **185,551.53** | **38,592.19** |
| Non-trading and other operating income | | 172,717.12 | 29,619.42 |
| Grants | | 12,834.41 | 8,972.77 |
| **Personnel expenses** | Note 13 | **(1,047,044.67)** | **(735,397.12)** |
| Salaries and wages | | (873,394.21) | (572,331.06) |
| Employee benefits expense | | (173,650.46) | (163,066.06) |
| **Other operating expenses** | Note 13 | **(3,742,798.54)** | **(3,161,791.03)** |
| External services | | (3,437,274.46) | (2,942,562.12) |
| Taxes | | (254,484.38) | (196,362.51) |
| Losses, impairment and changes in trade provisions | Note 8 | (51,039.70) | (22,866.40) |
| **Amortisation and depreciation** | Notes 5, 6 | **(1,192,067.92)** | **(941,381.54)** |
| **Impairment and result from disposal of material assets** | | **(2,648.00)** | - |
| Results from disposals and others | | (2,648.00) | - |
| **Other gains/(losses)** | | **(10,913.57)** | **(7,821.24)** |
| **Results from operating activities** | | **20,667.50** | **(727,129.87)** |
| **Finance income** | | **92,399.36** | - |
| **Finance expenses** | Note 11 | **(3,807,127.75)** | **(2,572,223.86)** |
| On debts with group companies and associates | | - | - |
| On debts with third parties | | (3,807,127.75) | (2,572,223.86) |
| **Change in fair value of financial instruments** | Note 8 | **(142,083.06)** | **(39,853.43)** |
| With third parties | | (142,083.06) | (39,853.43) |
| **Net finance income/(expense)** | | **(3,856,811.45)** | **(2,612,077.29)** |
| **Profit/(loss) before income tax** | | **(3,836,143.95)** | **(3,339,207.16)** |
| Impuesto sobre Beneficios | | (136.58) | - |
| **Profit/(loss) for the period** | | **(3,836,280.53)** | **(3,339,207.16)** |

The abbreviated notes attached from an integral part of the abbreviated annual accounts for the fiscal year.

**Vandor Real Estate SOCIMI, S.A.**

**(Sociedad Unipersonal)**

**Notes to the Abbreviated Annual Accounts**

31 December 2024

## (1) Nature, Activities of the Company and Composition of the Group

*Vandor Real Estate SOCIMI, S.A.U.* (hereinafter, the "Company") was incorporated in Spain, as a single-member limited liability company, for an indefinite period, on 18 July 2019, through a public deed executed by *AD Iberia Management, S.L.U.* (as founding shareholder) before the Notary Public of Madrid, Mr. José Carlos Sánchez González, under number 1.121 of his official records, with the corporate name *Vandor SPV 2019, S.L.U.* and with registered address in 28020 Madrid, at Street Orense 34, 10th floor.

At 19 December 2019, the company *Patron Mosa, S.à r.l.,* (a company stablished in Luxembourg) acquired 100% of the Company's equity units[1] to the then Sole Shareholder *AD Iberia Management, S.L.U.* through a deed of sale executed before the Notary Public of Barcelona, Mr. Camilo-José Sexto Presas, under number 3.845 of his official records. Therefore, the appropriate deed of change of the Company's Sole Shareholder was executed on the same date, before the Notary Public of Barcelona, Mr. Camilo-José Sexto Presas, under number 3.847 of his official records.

At 19 November 2020, the Sole Shareholder of the Company decided to change the registered address to Street Beethoven 15, 7th floor, in 08021 Barcelona. And this is currently the business office and tax address of the Company.

At October 25 2021, the Sole Shareholder of the Company decided to change the old Company name, which was Vandor SPV 2019, S.L., for the current one.

The main corporate purpose of the Company is to carry out the following activities, either in the national territory or abroad:

a) the acquisition and promotion of urban real estate for lease, including the activity of rehabilitation of buildings under the terms established in Law 37/1992, of 28 December, on value added tax;

b) the holding of equity units in the capital of public limited investment companies listed on the property market (hereinafter, SOCIMIs[2]) or in the capital of other entities not resident in the Spanish territory which have the same corporate purpose as the former, and which are subject to a regime similar to the one established for such SOCIMIs as regards the mandatory, legal or statutory policy for the distribution of profits;

c) the holding of equity units in the capital of other entities, both resident and non-resident in the Spanish territory, whose main corporate purpose is the acquisition of urban real estate for lease and which are subject to the same regime established for SOCIMIs as regards the mandatory, legal or statutory policy for the distribution of profits and comply with the investment requirements stipulated for these companies; and

d) the holding of shares or equity units in real estate collective investment institutions governed by Law 35/2003, of 4 November, on Collective Investment Institutions, or any regulation replacing it in the future.

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*1 Translator's note: "Participaciones" are shares in Spanish private limited companies ("sociedades limitadas" or "S.L."). Since the law expressly prohibits "participaciones" from being called "shares", the term "equity units" has been used instead.*

*2 Translator's note: "SOCIMIs" are a Spanish legal form meaning "public limited investment companies listed on the property market", and are roughly equivalent to "real estate investment trusts" or "REITs".*

(Continued)

e) Additionally, together with the economic activity resulting from the main corporate purpose, the Company may perform other accessory activities, taking as such those whose income represent, as a whole, less than 20% of the revenue of the Company at each tax period, or those which may be considered secondary, according to the law applicable at each time.

The activities included in the corporate purpose may be carried out indirectly by the Company, in total or in part, through the ownership of shares or equity units in companies pursuing an identical or similar purpose.

The direct and, where applicable, indirect performance of any activities which are reserved under special legislation are excluded. If legal provisions demand a professional qualification, administrative authorisation, entry in a public register or any other requirement in order to carry out any of the activities included in the corporate purpose, then such activities may not be initiated until the professional or administrative requirements have been met.

As of today, the Sole Shareholder of the Company is Patron Mosa, S.à.r.l., a company domiciled in Luxembourg.

At December 31 2024 and 2023, the Company has no contracts with its Sole Partner.

As described in Note 9, the Company is the Parent Company of a group, since it holds equity units that grant control of a subordinate company, although the Article 43.1 of the Spanish Commercial Code indicates that the Company is not obliged to elaborate the consolidated Financial Statements in terms of size.

From January 1, 2024, and for a period of three years, renewable unless expressly waived, the Company will be taxed under the Special Regime for Groups of Entities in Value Added Tax, established in Chapter IX of Title IX of Law 37/1992, of December 28, on Value Added Tax, as amended by Law 36/2006, of November 29, on measures for the prevention of tax fraud, in the manner established in article 163 sexies.five of the Law, and will also be considered the Parent Entity of the tax group. Likewise, the dependent entity Cotown Sharing Life, S.L. is also integrated into this tax consolidation group.

### Law 11/2009 on SOCIMIs

At 20 December 2019, the Sole Shareholder decided for the Company to opt for the application of the special tax regime of the Public Limited Investment Companies Listed on the Property Market ("**SOCIMIs**"), governed by Law 11/2009, of 26 October, regulating SOCIMIs, modified by Law 16/2012, of 27 December (hereinafter, the "**SOCIMI Law**"). A communication was sent to the Spanish State Tax Administration Agency on the same date to notify the Company's decision to opt for the aforementioned special tax regime of SOCIMIs, that would apply to tax periods starting as of 20 December 2019.

The corporate purpose of the Company falls within the corporate purposes stipulated by article 2 of the SOCIMI Law.

Likewise, article 3 of the SOCIMI Law establishes the following requirements for investment:

1. SOCIMIs must have at least 80 percent of their assets value invested in urban real estate destined for lease, in land for developing real estate that will be destined for such purpose, provided that the development begins within three years following acquisition, as well as in holdings in the capital or equity of other entities whose business purpose is also the acquisition and promotion of urban real estate for lease.

(Continued)

This percentage shall be calculated on the consolidated balance sheet, in the case of a group's parent company, pursuant to the criteria established in article 42 of the Spanish Code of Commerce, irrespective of its place of residence and of the obligation to prepare consolidated financial statements. Such group will be exclusively made up by SOCIMIs and the other entities referred to in section 1 of article 2 of the SOCIMI Law (companies whose main corporate purpose is the acquisition and promotion of urban real estate for lease). At 31 December 2024 and 2023 such percentage has been complied with.

2. Likewise, at least 80 percent of the income from the tax period of each fiscal year, excluding any income deriving from the transfer of equity units and real property, both subject to complying with their main corporate purpose, once the maintenance period referred to in the following section has elapsed, must originate from:

   (a) the leasing of real estate in compliance with its main business purpose, to individuals or entities which do not fall into any of the circumstances described in article 42 of the Spanish Code of Commerce, irrespective of their residence, and/or

   (b) dividends or profit-sharing from equity units derived from compliance with its main business purpose.

   This percentage shall be calculated on the basis of the consolidated profit, if the company is a group's parent company, according to the criteria established in article 42 of the Code of Commerce, irrespective of its place of residence and of the obligation to prepare consolidated annual statements. Such group shall be solely comprised of SOCIMIs and the other entities referred to in section 1 of article 2 of the SOCIMI Law. At December 31 2024 and 2023, this percentage has been complied with.

3. The properties integrating the Company's assets must remain leased for at least three years. For calculation purposes, the time when the properties have been offered for lease shall be counted, up to a maximum of one year.

   The term shall be calculated as follows:

   (a) In the case of real estate included in the Company's equity prior to joining this regime, since the beginning of the first tax period in which the special tax regime set forth in the SOCIMI Law is applied, provided that on said date the property was leased or offered for lease. Otherwise, the provisions described in the next paragraph shall apply.

   (b) In the case of real estate subsequently developed or acquired by the Company, from the date on which they were leased or offered for lease for the first time.

   In the case of shares or equity units in the capital of entities referred to in section 1 of article 2 of the SOCIMI Law, they must remain in the Company's assets for at least three years since their acquisition or, as appropriate, since the beginning of the first tax period in which the special tax regime described in such Law is applied.

   Likewise, articles 4 and 5 of the SOCIMI Law also establish the following requirements:

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1. Shares in a SOCIMI must be admitted to trading in a regulated market or in a multilateral trading facility in Spain or in any other member state of the European Union or the European Economic Area, or in a regulated market of any country or territory with which there is an effective exchange of tax information, which goes uninterrupted throughout the tax period.

Shares in a SOCIMI must be of a nominal nature.

In this sense, all the Company's shares were admitted to trading on 17 December 2021, in the Access segment of Euronext Paris. This requirement has therefore been fulfilled.

2. SOCIMIs must have a minimum share capital of 5 million euros. This amount has been met by *Vandor Real Estate SOCIMI, S.A.U.*, and this requirement has therefore been met.

   Any non-monetary contributions for the incorporation or capital increase that are carried out by way of real property must be assessed at the time of their contribution, in compliance with the provisions of article 38 of the Revised Text of the Spanish Law on Capital Companies. To that end, the independent expert appointed by the Companies Registrar must be one of the appraisal companies described in the legislation for the mortgage market. Likewise, an assessment shall be requested from one of the designated appraisal companies for any non-monetary contribution that is carried out in buildings for the incorporation or capital increase of the entities described in paragraph c) of article 2.1 of said Law.

   There may only be one class of shares, and such condition is already met by the Company, since its equity units belong to a single class and series.

   Since the Company has opted for the special tax regime of SOCIMIs, its corporate name has included the caption «Sociedad Cotizada de Inversión en el Mercado Inmobiliario, Sociedad Anónima» or its abbreviation, «SOCIMI, S.A.».

   At 31 December 2024, the Company has therefore complied with this requirement.

3. Furthermore, as described in article 6 of the SOCIMI Law, SOCIMIs and entities resident in the Spanish territory in which the former have interest and who have opted to apply the special tax regime established by such SOCIMI Law, must distribute to their shareholders as dividends -once the relevant mercantile obligations have been fulfilled-, the profit obtained in the fiscal year, and their distribution must be agreed upon within a period of six months since the closure of each fiscal year, as follows:
   - 100% of the profits from dividends or profit-sharing distributed by the entities subject to such regime.
   - 50% of the profits deriving from the transfer of properties and shares or equity units, carried out once the periods established in the investment requirements have elapsed, and the rest of such profits must be reinvested within three years of their transfer; and failing this, they must be entirely distributed.
   - At least 80% of the remaining profits obtained.

   The Company has generated losses during the 2024 fiscal year; therefore, it will not proceed to distribute dividends in 2025.

   The Company generated losses during fiscal year 2023, and therefore did not proceed to distribute dividends in 2024.

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As described in the first transitional provision of the SOCIMI Law, a choice can be made to apply the special tax regime of SOCIMIs under the terms set forth in article 8 of such Law, even if the conditions required therein are not complied with, as long as those requirements are fulfilled within a period of two years following the date when the choice to apply such regime was made.

In this sense, at December 31 2024 all the requirements established by the 11/2009 Law of October 26, which regulates the Listed Investment Companies in the Market, have been complied with.

Non-compliance of those conditions would mean that the Company would, instead, pay taxes under the general regime of the corporate income tax as of the tax period when such incompliance became apparent, unless it was rectified on the following fiscal year. Besides, the Company would be required to pay, together with the tax liability of such tax period, the difference between the tax liability payable for such tax under the general regime and the tax liability that was paid under the special tax regime in prior tax periods, notwithstanding any interest on arrears, surcharges and penalties that, where relevant, may apply.

The tax rate of the corporate income tax applicable to SOCIMIs is 0%. However, if dividends distributed by the SOCIMI to shareholders with an ownership percentage of 5% or more are exempt or taxed at an effective rate of less than 10%, the SOCIMI shall be subject to a special levy of 19%, that will have the consideration of corporation tax liability, on the amount of the dividend distributed to said shareholders. If applicable, this special levy must be paid by the SOCIMI within two months from the date of the agreement to distribute dividends.

## (2) Basis of presentation

### (a) Fair presentation

These annual accounts have been prepared on the basis of the Company's accounting records, according to the current mercantile legislation and to the regulations set forth in the Spanish General Accounting Plan approved by Royal Decree 1514/2007, of 16 November, which has been subject to many amendments since its publicaion. The last changes were incorporated by Royal Decree 1/2021, of 12 January and its implementing rules, in order to offer a true and fair view of the equity and financial position of the Company at 31 December 2024, as well as the results of its operations, the changes in equity and the cash-flows for the fiscal year ended on 31 December 2024.

The Company's board of directors considers that the abbreviated annual accounts for the period ending December 31, 2024, which were prepared on 31 March 2025, shall be approved by the Sole Shareholder without any amendment

### (b) Comparative information

The abbreviated annual accounts are presented for comparative purposes, with each of the items on the abbreviated balance sheet, the abbreviated profit and loss statement and the abbreviated report, in addition to the figures for the year ended on December 31, 2024, those corresponding to the previous year, which were approved on June 18, 2024.

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**(c) Functional currency and presentation currency**

These abbreviated annual accounts are presented in euros with two decimals, which is the functional currency and the presentation currency of the Company.

**(d) Critical issues regarding the measurement and estimation of uncertainties and relevant judgments on the implementation of accounting policies**

Preparing this abbreviated balance sheet required the use of relevant accounting estimates, as well as making judgments, estimates and assumptions in the process of implementing the Company's accounting policies. In this sense, the aspects involving a higher degree of judgment or complexity are summarised hereinafter:

- Estimations of the useful life of real estate investments imply a high degree of judgment by the management, based on historical experience and the analysis carried out by technicians of the Company.
- The recoverable amount of real estate investments is based on assessments performed by independent experts.
- Estimates of value corrections on receivables due to default or insolvency.

Likewise, even though the estimates made by the Company have been calculated according to the best information available at 31 December 2024, it is possible that events that may occur in the future call for their amendment in future fiscal years. The effect of any amendments which, where appropriate, would derive from adjustments to be made in future fiscal years would be recognised prospectively.

***(e)* Going Concern**

As of December 31, 2024, the Company reported a negative net result of 3,836,280.53 euros, as well as Prior periods' profit and loss amounting to 8,797,085.45 euros, as a result of the significant losses incurred in recent years. Likewise, the balance sheet at December 31, 2024 shows a negative working capital of 13,137,760.09 euros (positive amounting to 995,598.58 euros as of December 31, 2023).

These factors may raise doubts about the Company's ability to continue as a going concern, enabling it to realize its assets and meet its liabilities in the amounts and according to the classification recorded in these financial statements.

The Company's Board of Directors has prepared these financial statements under the going concern principle, taking into account the following mitigating factors:

- The Company has the financial and operational support of its Sole Shareholder to meet potential financing needs that may arise in the future as a result of the development of its activities.
- As described in Note 19, on March 5, 2025, the Company completed a refinancing process that will allow, on the one hand, to reduce the financial burden and obtain additional financing, and on the other, a reorganization of payment terms that will allow the Company to comply with the business plan, which stipulates the achievement of positive results and cash flows in the coming years.

Consequently, these abbreviated financial statements for the year ended December 31, 2024, have been prepared in accordance with the going concern principle.

(Continued)

## (3) Recognition and measurement standards

### (a) Transactions, balances and cash flows in foreign currency

Transactions in foreign currency are recognised in the accounts at their countervalue in euros, by using the exchange rates applicable at the time when the operations were carried out.

Monetary assets and liabilities denominated in foreign currency are translated to the current exchange rate at the date of the balance sheet. Exchange differences, both positive and negative, stemming from this process, as well as those appearing from cancellation of the balances from transactions in foreign currency, are recognised in the abbreviated profit and loss account, as income or expense, as appropriate, at the time when they are incurred.

### (b) Intangible assets

Assets included in intangible assets are recognized at their purchase price. Intangible assets are measured in the consolidated balance sheet at cost value less any accumulated depreciation and value corrections due to impairment.

(i) Subsequent costs

Costs subsequently incurred in the intangible assets are recognised as expenses, unless they increase the future economic benefits expected from the assets.

(ii) Useful life and depreciation

Items of intangible assets are depreciated on a systematic basis by distributing their depreciable amount across their useful life, by applying the following criteria:

| | Depreciation method | Estimated years of useful life |
|---|---|---|
| Computer software | Straight-line | 4 |

### (c) Property, plant and equipment

(i) Initial recognition

Assets included in property, plant and equipment are recognised at their purchase price or at their production cost. Elements of the property, plant and equipment are measured in the balance sheet at cost value less any accumulated depreciation and value corrections due to impairment.

(ii) Depreciation

Items of property, plant and equipment are depreciated on a systematic basis by distributing their depreciable amount across their useful life. In this sense, the 'depreciable amount' is taken as the purchase price less its residual value. The Company determines the depreciation expense separately for each component when there is a significant cost with regard to the total cost total of the asset and with a useful life that differs from that of the remainder of the asset.

(Continued)

Depreciation of property, plant and equipment items is determined by applying the criteria described hereinafter:

| | Depreciation method | Estimated years of useful life |
|---|---|---|
| Technical installations and other items | Straight-line | 10 |
| Furniture | Straight-line | 10 |
| Computer hardware | Straight-line | 4 |

In this sense, the "depreciable amount" is considered to be the purchase price less, where applicable, its residual value.

The Company reviews the residual value, useful life and depreciation method of the property, plant and equipment at each year end. Any modification in the criteria initially established are recognised as a change in estimation.

(iii) Subsequent costs

After the initial recognition of assets, costs incurred are only capitalised to the extent that they imply an increase in capacity, productivity or an extension of useful life, and the book value of items that are replaced must be derecognised. In this sense, costs deriving from daily maintenance of property, plant and equipment are recognised in profit or loss as incurred.

The Company assesses and determines value adjustments for impairment and reversal of impairment losses in property, plant and equipment according to the criteria described in the section 3.e.

**(d) Investment property**

The Company classifies under this heading the buildings, including those under construction or in development, intended -in total or in part- to obtain income, capital gains or both, instead of using them for the production or supply of goods or services, or else for administrative purposes of the Company or their sale in the ordinary course of business.

Buildings which are under construction or in development for future use as real estate investment, are classified as "Real estate investment - Investment in adaptation and advances" until they have been finished. However, works for extension or improvement of investment property are classified as investment property.

Assets included in investment property are initially recognised at their purchase price or at their production cost. The purchase price includes the amount invoiced by the seller after deducting any discount, rebate or other similar items, as well as the interest added to the nominal amount of payables, plus any additional expenses incurred until the goods are ready for sale and other expenses directly attributable to the acquisition. Subsequently to their initial recognition, assets are depreciated and, where appropriate, are subject to value adjustment for impairment.

Advances on account of investment property are initially recognised at cost. In subsequent fiscal years and provided that the period between payment and reception of the asset exceeds one year, the advances bear interest at the supplier's incremental rate.

Assets acquired, in total or in part, in exchange for a contingent consideration include in the purchase price the best estimation of the current value of said consideration. Changes in the estimation of the contingent consideration are recognised as an adjustment in the value of assets. If changes relate to variables such as interest rates or CPI, they are treated as an adjustment to the effective interest rate.

(Continued)

Real estate investments are depreciated by distributing their depreciable amount systematically across their useful life. In this sense, the 'depreciable amount' is taken as the purchase price less its residual value. The Company determines the depreciation expense separately for each component when there is a significant cost with regard to the total cost of the asset and with a useful life that differs from that of the remainder of the asset.

Depreciation of real estate investments is determined by applying the criteria described hereinafter:

| | Depreciation method | Estimated years of useful life |
|---|---|---|
| Buildings | Straight-line | 50 |

### (e) Impairment of non-financial assets subject to amortisation or depreciation

The Company applies the criterion of evaluating whether there are indications of possible impairment losses on non-financial assets subject to amortisation or depreciation, to verify whether the book value of said assets exceeds their recoverable amount, understood as the higher of the assets' fair value, less costs of sale, and their value in use. Such analysis is mainly performed on the basis of assessments by independent experts.

The methodology used is discounted cash flows and the main assumptions used are the period used in discounted cash flow, exit profitability, seller commissions, applied discount rate and growth of rents and future inflation.

Impairment losses are recognised, where appropriate, in the abbreviated profit and loss account.

At each year end, the Company measures whether there is any indication that the impairment loss recognised in previous fiscal years no longer exists or has been reduced. Impairment losses on remaining assets are only reversed if there is a change in the estimations applied to determine the recoverable value of the asset.

Reversal of an impairment loss is shown as credit in the abbreviated profit and loss account. However, the reversal of the loss cannot increase the book value of the asset in excess of the book value which would have been obtained, net of depreciation, had no impairment been recorded.

Once the value correction due to impairment or its reversal has been recognised, the depreciations of the following fiscal years are adjusted taking the new book value into account.

Notwithstanding the above, if the specific circumstances of the assets reveal there is an irreversible loss, this is directly recognised as losses on fixed assets in the profit and loss account.

### (f) Leases

(i) Lessor accounting records

The Company has transferred the right to use all the properties mentioned in note 6 under lease contracts. Lease contracts whereby the Company transfers substantially the risks and rewards incidental to ownership of assets to third parties are classified as financial leases. Otherwise, they are classified as operating leases.

In view of the nature of the lease contracts entered into by the Company regarding the buildings mentioned in note 6, such contracts must be considered as operating leases.

*Operating leases*

(Continued)

Assets leased to third parties under operating lease contracts are accounted for according to their nature, by using the accounting principles applied for investment property.

Revenue from operating leases, net of any incentives granted, is recognised in income on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which use benefit derived from the leased asset is diminished.

The book value of the leased asset shall be increased by the initial direct costs of the lease, which are recognised as an expense over the lease term by using the same criteria as for the recognition of lease income.

Contingent lease payments are recognised as income when it is probable that they will be obtained, which generally occurs when the contract's conditions are complied with.

### (g) Financial instruments

i. Classification and separation of financial instruments

The financial assets held by the Company are classified into the following categories:

1. Financial assets at amortized cost: includes financial assets, including those admitted to trading on an organized market, for which the Company maintains the investment in order to receive the cash flows derived from the execution of the contract, and the contractual conditions of the asset give rise, on specified dates, to cash flows that are solely receipts of principal and interest on the principal amount outstanding.

   In general, the following are included in this category:

   - Credits for commercial operations: originated in the sale of goods or in the provision of services for traffic operations with deferred collection, and
   - Credits for non-commercial operations: they come from loan or credit operations granted by the Company whose collections are of a determined or determinable amount.

2. Financial assets at fair value through equity: this category includes financial assets whose contractual conditions give rise, on specified dates, to cash flows that are solely receipts of principal and interest on the outstanding principal amount, and they are not kept for trading nor are they classified in the previous category. Investments in equity instruments irrevocably designated by the Company at the time of their initial recognition will also be included in this category, as long as they are not held for trading or must not be valued at cost.

3. Financial assets at cost: the following investments are included in this category: a) equity instruments of Group companies, jointly controlled entities and associates; b) equity instruments whose fair value cannot be reliably determined, and the derivatives underlying these investments; c) hybrid financial assets whose fair value cannot be reliably estimated, unless the requirements for their accounting at amortized cost are met; d) contributions made in joint account contracts and similar; e) participating loans with contingent interest; f) financial assets that should be classified in the following category but their fair value cannot be reliably estimated.

   Group companies are considered to be those linked to the Company by a relationship of control, and associated companies are those over which the Company exercises significant influence. Additionally, the multi-group category includes those companies over which, by virtue of an agreement, joint control is exercised with one or more partners.

(Continued)

4. Financial assets at fair value in the profit and loss account: includes financial assets held for trading and those financial assets that have not been classified in any of the previous categories. Also included in this category are financial assets that the Company so optionally designates at the time of initial recognition, which otherwise would have been included in another category, because such designation eliminates or significantly reduces a valuation inconsistency in accounting asymmetry otherwise.

ii. Initial valuation

Financial assets are recorded, in general terms, initially at the fair value of the consideration given plus the transaction costs that are directly attributable. However, transaction costs directly attributable to assets recorded at fair value with changes in the profit and loss account will be recognized in the profit and loss account for the year.

Likewise, in the case of investments in the equity of Group companies that grant control over the subsidiary company, the fees paid to legal advisors or other professionals related to the acquisition of the investment are charged directly to the profit and loss account.

iii. Subsequent valuation

Financial assets at amortized cost will be recorded applying said valuation criteria, allocating accrued interest to the profit and loss account by applying the effective interest rate method.

Financial assets included in the fair value through equity category will be recorded at their fair value, without deducting any transaction costs that may be incurred in their disposal. Changes that occur in fair value will be recorded directly in equity, until the financial asset is removed from the balance sheet or deteriorates, at which time the amount thus recognized will be charged to the profit and loss account.

Investments classified in category c) above are valued at cost, lessened, where appropriate, by the accumulated amount of value corrections for impairment. Said corrections are calculated as the difference between its book value and the recoverable amount, understood as the greater amount between its fair value less costs to sell and the present value of future cash flows derived from the investment. Unless there is better evidence of the recoverable amount of the investments in equity instruments, the net worth of the investee is taken into account, corrected by the unrealized gains existing on the valuation date, net of the tax effect.

Financial assets at fair value with changes in the profit and loss account are valued at fair value, recording the result of changes in said fair value in the profit and loss account.

iv. Impairment

At least at the end of the financial year, the Company performs an "impairment test" for financial assets that are not recorded at fair value with changes in the profit and loss account. Objective evidence of impairment is considered to exist if the recoverable amount of the financial asset is less than its book value. In any case, for equity instruments at fair value with changes in equity, it will be presumed that there is impairment in the event of a drop of one and a half years or of 40% in their price, without value recovery having occurred. The recording of impairment is recorded in the profit and loss account.

In particular, and with respect to value corrections relating to financial assets at amortized cost, the criteria used by the Company to calculate the corresponding value corrections, if any, is determined by analysing the age of the debt, considering as a general rule recognize a provision for uncollectible balances older than 180 days.

(Continued)

Unless there is better evidence of the recoverable amount of investments in equity instruments, the net equity of the company is taken into consideration, adjusted for any hidden capital gains existing at the measurement date, net of the tax effect. If there are indications of impairment, the Company assesses the recoverable amount of these investments using discounted cash flows, updating the main calculation assumptions annually based on market comparable.

The Company derecognizes financial assets when the rights to the cash flows of the corresponding financial asset expire or have been assigned and the risks and rewards inherent to their ownership have been substantially transferred, such as firm sales of assets, assignments of commercial credits in "factoring" operations in which the company does not retain any credit or interest risk or financial asset securitizations in which the ceding company does not retain subordinated financing or grant any type of guarantee or assume any other type of risk.

On the contrary, the Company does not derecognize financial assets, and recognizes a financial liability for an amount equal to the consideration received, in the assignment of financial assets in which the risks and rewards inherent to their ownership are substantially retained, such as the discount of bills, "recourse factoring", sales of financial assets with repurchase agreements at a fixed price or at the sale price plus interest and the securitization of financial assets in which the ceding company retains subordinated financing or other types of guarantees that substantially absorb all expected losses.

v. Classification of the Company's equity units issued

As explained in note 1 of the notes to the financial statements, according to article 6 of the SOCIMI Law, the SOCIMIs and entities resident in the Spanish territory in which they hold interest which have chosen to apply the special tax regime established by said Law, must distribute by way of dividends to their shareholders, once the appropriate mercantile obligations have been met, the profit obtained for the fiscal year, and its distribution must be decided within six months after each year end.

The mentioned obligation to distribute profits is understood as stemming from a legal -and not a contractual- obligation, and from having voluntarily chosen a special tax regime. It is a self-imposed legal obligation. The definition of financial liability is therefore not met and the equity instruments issued by the parent company are classified as equity instruments. In the same way, the distribution of profits is recognised as a reduction of equity when it is legally enforceable.

vi. Offsetting principles

A financial asset and a financial liability can only be offset when the Company has a legally enforceable right to set off the recognised amounts and intends to settle them for their net value, or to realise the asset and settle the liability simultaneously.

vii. Financial liabilities

A financial liability is recognized on the balance sheet when the Company becomes an obligated party to the contract or legal transaction in accordance with its provisions.

The financial liabilities assumed or incurred by the Company are classified in the following valuation categories:

1. Financial liabilities at amortized cost: are those debits and payables that the Company has and that have originated in the purchase of goods and services for traffic operations of the company, or those that, without having a commercial origin, do not Being derivative instruments, they come from loan or credit operations received by the Company.

(Continued)

These liabilities are initially valued at the fair value of the consideration received, adjusted for directly attributable transaction costs. Subsequently, said liabilities are valued according to their amortized cost.

2. Financial liabilities at fair value with changes in the profit and loss account.

Liability derivative financial instruments are valued at fair value, following the same criteria as those corresponding to financial assets at fair value through profit and loss described in the previous section.

Assets and liabilities are presented separately in the balance sheet and are only presented at their net amount when the company has the enforceable right to offset the amounts recognized and, in addition, intends to settle the amounts net or to realize the asset and cancel the liability simultaneously.

The Company derecognizes financial liabilities when the obligations that generated them are extinguished.

### (h) Cash and cash equivalents

Cash and cash equivalents include cash on hand and bank deposits at sight in credits institutions. This concept also includes other short-term, highly liquid investments as long as they are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

### (i) Provisions

Provisions are recognised when the Company has a present obligation -be it legal, contractual, implicit or tacit-, arising from past events; when it is probable that an outflow of resources embodying future economic benefits will be required to settle such obligation; and when the amount of the obligation can be reliably estimated.

Provisions are reversed against results when it is not probable that an outflow of resources will be required to settle such obligation. The financial effect of provisions is recognised as finance expenses in the profit and loss account.

### (j) Revenue from the sale of goods and rendering of services

Income from rendering of services is recognized considering the degree of completion at the closing date when the amount of income, the degree of realization, the already incurred costs and pending costs can be valued reliably and are likely to generate economic benefits from the provision of service.

In revenue recognition, a five-step model must be applied to determine when it should be recognized, as well as its amount:

1. Identifying the customer's contract/s.
2. Identifying the performance obligations.
3. Identifying the price of the transaction.
4. Assigning of the price of the transaction to the different performance obligations.
5. Recognition of income according to the fulfilment of each obligation.

Revenue from operating leases is recognized as income on a straight-line basis over the lease term, and the initial direct costs incurred in entering into such operating leases are charged to the income statement on a straight-line basis over the minimum lease term.

The minimum term of a lease is considered to be the period between the start date of the lease and the first renewal option.

(Continued)

### (k) Corporate income tax

Corporate income tax expense or revenue includes both current taxes and deferred taxes.

Assets or liabilities relating to current corporate income tax are measured at the amounts that are expected to be paid or received from the fiscal authorities, using the regulations and taxation rates in force or approved and pending publication at the end of the fiscal year.

Current or deferred income tax expense is recognised in profit or loss, unless it arises from a transaction or economic event that is recognised in the same or another fiscal year, against net equity or a business combination.

Tax deductions and other advantages on the corporate income tax granted by Public Administrations as a reduction in the amount of tax payable are recognised as less expense in the income tax for the fiscal year in which they accrue.

As described in note 1, the Company has opted for the regime of SOCIMIs, governed by the SOCIMI Law. In this sense, in order to fulfil certain requirements established by said law, the Company is taxed at a rate of 0 percent in the corporate income tax. Requirements that must be met are described in note 1 of the section "Law 11/2009 on SOCIMIs". Accordingly, article 10 of said SOCIMI Law also governs the special tax regime of shareholders, and particularly the dividends distributed and charged to profits or reserves in relation to which the special tax regime established in such law have been applied, as well as any revenues obtained from the transfer or repayment of the holding in the capital of companies having chosen to apply said regime.

The Company's board of directors monitors compliance of the requirements established in the SOCIMI Law, in order to retain its fiscal advantages. The board considers that such requirements shall be met in the established terms and time frames, and the corporate income tax for the fiscal year shall be recognised accordingly.

(i) Recognition of taxable temporary differences

Taxable temporary differences are recognised in all cases, except when they:

- Arise from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and which at the date of the transaction has not affected the accounting profit or the taxable income.
- Correspond to differences associated with investments in subsidiaries, associates and multigroup companies and joint ventures in which the Company is able to control the reversal timing of the temporary differences and they are not likely to be reversed in the foreseeable future.

(ii) Recognition of deductible temporary differences, tax credits and tax loss carryforwards

The Company recognises the relevant deferred tax assets arising from all deductible temporary differences, unused tax credits and tax loss carryforwards pending offset, to the extent that it is probable that the Company will obtain future tax profits to allow these assets to be applied.

The Company does not recognise any deferred tax asset related to any deductible temporary differences which:

- Arise from the initial recognition of assets or liabilities in a transaction that is not a business combination and at the date of the transaction affects neither the accounting profit nor the taxable income.
- Correspond to temporary differences associated with investments in subsidiaries and joint ventures to the extent that temporary differences will be reversed in the foreseeable future and future taxable profit is expected to be available to offset the differences.

(Continued)

(iii) Measurement

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the fiscal years when the assets are realised or the liabilities are settled, based on the regulations and tax rates in force or approved and pending publication, and reflecting the fiscal consequences that would follow from the manner in which the Company expects to recover the assets or settle the liabilities.

(iv) Offsetting and classification

The Company only offsets assets and liabilities relating to income tax expense if there is a legal right to offset them regarding the tax authorities and intends to settle the amounts arising at their net amount or else realise the assets and settle the liabilities simultaneously.

Deferred tax assets and liabilities are recognised in the balance sheet as non-current assets or liabilities, irrespective of the date in which the realisation or settlement is expected to take place.

**(l) Classification of assets and liabilities as current and non-current**

The Company presents the abbreviated balance sheet classifying assets and liabilities as current and non-current. In this sense, current assets or liabilities are those which meet the following criteria:

- Assets are classified as current when they are expected to be realised, sold or consumed within the current operating cycle of the Company, are mainly held for trading purposes, are expected to be realised within a period of twelve months after the year end or are cash or other liquid equivalent assets, except in those cases where they may not be exchanged or used to settle a liability, at least within the twelve months following the year end.
- In the same way, liabilities are classified as current when they are expected to be settled within the current operating cycle of the Company, are mainly held for trading or have to be settled within a period of twelve months since the year end.
- In this sense, financial liabilities are classified as current when they must be settled within the twelve months following the year end, even if the original maturity exceeded twelve months and a refinancing or restructuring agreement for long-term payments exists which has been executed after the year end and before the annual accounts have been prepared.

**(m) Environment**

The Company carries out operations with the main objective to prevent, reduce or repair the damage that may be caused to the environment as a result of its activities.

**(n) Transactions among group companies and associates**

Transactions between group companies and associates, except those related to mergers, spin-offs and non-monetary business contributions, are recognised at fair value of the consideration given or received. The difference between such value and the amount agreed upon is recognised according to the underlying economic substance.

(Continued)

## (4) Risk policy and management

### (a) Financial risk factors

The Company's activities are exposed to several financial risks: market risk (including fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk. The global risk management programme of the Company focuses on the uncertainty of the financial markets and tries to minimise the potential adverse effects of such risks on the Company's financial profitability. The Company uses derivatives to hedge certain risks.

Risk management is controlled by the Management in accordance with the policies approved by the Sole Shareholder, which identifies, assesses and covers financial risks in close cooperation with the Company's operating units. The Sole Shareholder provides policies for the global risk management, as well as for specific subjects such as: interest rate risk, liquidity risk and investment of surplus liquidity.

(i) Credit risk

The Company does not have significant concentrations of credit risk. Transactions in derivatives and cash transactions are only carried out with financial institutions with high credit ratings. The Company has policies in place to limit the amount of risk with any financial institution.

A high degree of judgment is required for value corrections due to client insolvency, review of individual balances based on customers' credit ratings, current market trends and historical analysis of insolvencies at aggregate level.

(ii) Liquidity risk

The Company applies a prudent management of its liquidity risk, based on maintaining sufficient cash [and] the availability of financing through a sufficient level of committed credit facilities.

The classification of financial assets and liabilities by contractual maturities is shown in Annexes I and II.

Likewise, on March 5, 2025, the Company completed the refinancing process of its financial debt, which will allow for greater liquidity (see Note 19).

(iii) Cash flow and fair value interest rate risk

The Company's interest rate risk arises from external resources. External resources issued at variable rates expose the Company to cash flow interest rate risk. External resources at fixed interest rates expose the Company to fair value interest rate risks.

## (5) Intangible assets and property, plant and equipment

The composition and movements of the accounts included in Intangible Assets were as follows:

| | Euros | |
|---|---|---|
| | 31.12.2024 | |
| **Description** | **Computer software** | **Total** |
| Cost at 31 December 2023 | 42,530.52 | **42,530.52** |
| Additions | 28,231.04 | **28,231.04** |
| Cost at 31 December 2024 | **70,761.56** | **70,761.56** |
| Accumulated depreciation at 31 December 2023 | (18,174.55) | (18,174.55) |
| Additions | (11,453.01) | (11,453.01) |
| Accumulated depreciation at 31 December 2024 | **(29,627.56)** | **(29,627.56)** |
| Net book value at 31 December 2024 | **41,134.00** | **41,134.00** |

| | Euros | |
|---|---|---|
| | 31.12.2023 | |
| **Description** | **Computer software** | **Total** |
| Cost at 31 December 2022 | 31,417.00 | **31,417.00** |
| Additions | 11,113.52 | **11,113.52** |
| Cost at 31 December 2023 | **42,530.52** | **42,530.52** |
| Accumulated depreciation at 31 December 2022 | (10,196.77) | (10,196.77) |
| Additions | (7,977.78) | (7,977.78) |
| Accumulated depreciation at 31 December 2023 | **(18,174.55)** | **(18,174.55)** |
| Net book value at 31 December 2023 | **24,355.97** | **24,355.97** |

Additions in the year 2024 and 2023, corresponds to the acquisition of SAP software licenses for accounting and financial management.

(Continued)

The composition and movements of the accounts included in Property, Plant and Equipment were as follows:

| Description | Euros 31.12.2024 Technical installations and other items | Furniture | Computer hardware | Advance payments and construction in progress | Total |
|---|---|---|---|---|---|
| Cost at 31 December 2023 | 126,020.87 | 3,405,455.95 | 23,444.29 | 699,782.65 | **4,254,703.76** |
| Additions | 158,777.10 | 24,110.04 | 2,055.13 | 1,730,294.10 | **1,915,236.37** |
| Derecognitions, disposals and decreases | 0.00 | -2,783.00 | (968.12) | - | **(3,751.12)** |
| Transfers | 85,909.05 | 501,331.26 | - | (587,240.31) | - |
| Cost at 31 December 2024 | **370,707.02** | **3,928,114.25** | **24,531.30** | **1,842,836.44** | **6,166,189.01** |
| Accumulated depreciation at 31 December 2023 | (24,022.58) | (292,547.39) | (8,911.31) | - | **(325,481.28)** |
| Additions | (46,062.10) | (374,797.65) | (5,033.00) | - | **(425,892.75)** |
| Transfers | 24,022.58 | (32,198.60) | 8,911.31 | - | 735.29 |
| Accumulated depreciation at 31 December 2024 | **(46,062.10)** | **(699,543.64)** | **(5,033.00)** | - | **(750,638.74)** |
| Net book value at 31 December 2024 | **324,644.92** | **3,228,570.61** | **19,498.30** | **1,842,836.44** | **5,415,550.27** |

Additions in 2024 corresponds, mainly, to technical installations and furniture for the real estate properties of the Company that are registered under the heading "Real Estate Investments".

| Description | Euros 31.12.2023 Technical installations and other items | Furniture | Computer hardware | Advance payments and construction in progress | Total |
|---|---|---|---|---|---|
| Cost at 31 December 2022 | 42,717.66 | 2,053,098.40 | 16,824.38 | 148,505.97 | **2,261,146.41** |
| Additions | 5,250.16 | - | 6,619.91 | 1,981,687.28 | **1,993,557.35** |
| Transfers | 78,053.05 | 1,352,357.55 | - | (1,430,410.60) | - |
| Cost at 31 December 2023 | **126,020.87** | **3,405,455.95** | **23,444.29** | **699,782.65** | **4,254,703.76** |
| Accumulated depreciation at 31 December 2022 | (11,241.17) | (15,366.12) | (4,149.73) | - | (30,757.02) |
| Additions | (12,781.41) | (277,181.27) | (4,761.58) | - | (294,724.26) |
| Accumulated depreciation at 31 December 2023 | **(24,022.58)** | **(292,547.39)** | **(8,911.31)** | - | **(325,481.28)** |
| Net book value at 31 December 2023 | **101,998.29** | **3,112,908.56** | **14,532.98** | **699,782.65** | **3,929,222.48** |

For its part, the additions in 2023 corresponded, mainly, to technical installations and furniture for the real estate properties of the Company that are registered under the heading "Real Estate Investments".

(a) Fully-depreciated assets

At December 31 2024 and 2023 there were no elements in intangible assets and in property, plant and equipment that were in use and fully depreciated.

(b) Insurances

The Company has taken out several insurance policies to cover the risks which may affect the items under property, plant and equipment and intangible assets. Such policies are considered to offer sufficient coverage.

(Continued)

## (6) Investment property

The composition and movements of the accounts included in investment property were as follows:

| | Euros | | | |
|---|---|---|---|---|
| | 31.12.2024 | | | |
| Description | Land | Buildings | Investment in adaptation and advances | Total |
| Cost at 31 December 2023 | 60,173,939.86 | 34,553,386.81 | 6,388,931.43 | **101,116,258.10** |
| Additions | 10,158,275.12 | 3,460,561.76 | 8,432,756.73 | **22,051,593.61** |
| Transfers | 402,800.00 | 3,167,924.75 | (3,570,724.75) | **-** |
| Cost at 31 December 2024 | **70,735,014.98** | **41,181,873.32** | **11,250,963.41** | **123,167,851.71** |
| Accumulated depreciation at 31 December 2023 | - | (1,385,009.67) | - | (1,385,009.67) |
| Additions | - | (754,722.16) | - | (754,722.16) |
| Transfers | - | (735.29) | - | (735.29) |
| Accumulated depreciation at 31 December 2024 | **-** | **(2,140,467.12)** | **-** | **(2,140,467.12)** |
| Net book value at 31 December 2024 | **70,735,014.98** | **39,041,406.20** | **11,250,963.41** | **121,027,384.59** |

The additions in the property investments during the year ended December 31, 2024 correspond mainly to the acquisition of the following properties, alongside the additional costs linked to said acquisitions:

- As of January 31, 2024 the Company has acquired a property with 14 homes and 2 commercial premises, located in the residential building in Street Amigó, 26 in Barcelona, for rent, for an amount of 9,025,668.31 euros, including all associated costs.

  Said asset, that is registered as a property investment, is assigned to a mortgage with a financial entity, as indicated in Note 11.

- As of December 20, 2024 the Company has acquired a property with 11 homes and 2 commercial premises, located in the residential building in Street Avenir, 62 in Barcelona, for rent, for an amount of 4,593,168.57 euros, including all associated costs.

Additionally, al December 31, 2024, there was 11,250,363.41 euros included in "Investment in adaption and advances" of which 840,000.00 and 350,000.00 euros corresponds to the amount paid by the Company as down payment for the residential building located in Sepúlveda 83 and Petritxol 4, 26, Barcelona, respectly (See Note 19) as well as an amount of 10,060,963.41 euros corresponding mainly to investments and advances in ongoing rehabilitations of existing assets.

(Continued)

| | Euros | | | |
|---|---|---|---|---|
| | 31.12.2023 | | | |
| **Description** | **Land** | **Buildings** | **Investment in adaptation and advances** | **Total** |
| Cost at 31 December 2022 | 38,097,536.76 | 24,697,403.42 | 1,766,296.04 | **64,561,236.22** |
| Additions | 21,885,316.50 | 6,585,341.07 | 8,084,364.31 | **36,555,021.88** |
| Transfers | 191,086.60 | 3,270,642.32 | (3,461,728.92) | - |
| Cost at 31 December 2023 | **60,173,939.86** | **34,553,386.81** | **6,388,931.43** | **101,116,258.10** |
| Accumulated depreciation at 31 December 2022 | - | (746,330.17) | - | (746,330.17) |
| Additions | - | (638,679.50) | - | (638,679.50) |
| Accumulated depreciation at 31 December 2023 | - | **(1,385,009.67)** | - | **(1,385,009.67)** |
| Net book value at 31 December 2023 | **60,173,939.86** | **33,168,377.14** | **6,388,931.43** | **99,731,248.43** |

For its part, the additions in the property investments during the year ended December 31, 2023 corresponded, mainly, to the acquisition of the following properties, alongside the additional costs linked to said acquisitions:

- As of January 25, 2023 the Company has acquired a property with 16 homes and 1 commercial premise, located in the residential building in Street Còrsega, 396 in Barcelona, for rent, for an amount of 9,329,638.00 euros, including all associated costs.

  Said asset, that is registered as a property investment, is assigned to a mortgage with a financial entity, as indicated in Note 11.

- As of February 16, 2023 the Company has acquired a property with 26 homes and 4 commercial premises, located in the residential building in Street Consell de Cent, 538 in Barcelona, for rent, for an amount of 4,861,368.86 euros, including all associated costs.

  Said asset, that is registered as a property investment, is assigned to a mortgage with a financial entity, as indicated in Note 11.

- As of March 8, 2023 the Company has acquired 19 homes located in the residential building in Street Denoso Cortés, 75 in Madrid, for rent, for an amount of 8,805,150.76 euros, including all associated costs.

  Said asset, that is registered as a property investment, is assigned to a mortgage with a financial entity, as indicated in Note 11.

- As of May 31, 2023 the Company has acquired a property with 38 homes located in the residential building in Street Daoiz, 38, Street Daoiz, 40, Street Daoiz, 42, Street Daoiz, 46, and Street Sánchez Morate, 27 in Getafe, for rent, for an amount of 5,609,800.00 euros, including all associated costs.

  Said asset, that is registered as a property investment, is assigned to a mortgage with a financial entity, as indicated in Note 11.

Work in progress at 31 December 2024 and 2023 relates to improvements that were under way in several buildings and homes owned by the Company at the close of said fiscal years.

(Continued)

(a) Fully-depreciated assets

At 31 December 2024 and 2023, there were no elements of fixed assets still in use which were fully depreciated.

(b) Insurance

The Company has taken out several insurance policies to cover the risks which may affect the assets under investment property. Such policies are considered to offer sufficient coverage.

(c) Mortgaged assets

Buildings included in investment property are mortgaged with the loans mentioned in note 11 except for the Avenir asset, whose investment has been financed entirely with own resources.

(d) Revenue and expenses deriving from investment property

The breakdown of revenues and expenses generated by items in investment property, is as follows:

| | Euros | |
|---|---|---|
| | **Fiscal Year 2024** | **Fiscal Year 2023** |
| Rental income and other operating revenues | 5,830,588.67 | 4,001,299.91 |
| Other management revenues | - | 79,368.96 |
| Operating expenses | | |
| From investments generating income | (2,337,674.74) | (1,707,051.12) |
| From investments not generating income | (1,354,084.10) | (1,431,873.51) |
| Net | **2,138,829.83** | **941,744.24** |

## (7) Operating leases - Lessor

Future minimum collections under non-cancellable operating leases are as follows:

| | Euros | |
|---|---|---|
| | **31.12.2024** | **31.12.2023** |
| Up to one year | 2,457,441.69 | 27,782.28 |
| Between 1 and 5 years | 586,390.00 | 89,786.04 |
| More than 5 years | - | 677,751.96 |
| | **3,043,831.69** | **795,320.28** |

Minimum collections consist of revenues received from customers that have and will have a lease contract in force as of January 1, 2025 and 2024, respectively.

(Continued)

## (8) Financial assets (excluding Investment in Group companies and associates)

The composition of financial assets is as follows:

| | Euros | | | |
|---|---|---|---|---|
| | 31.12.2024 | | | |
| | Non-current | | Current | |
| | Book value | Total | Book value | Total |
| *Other assets at fair value through profit and loss* | | | | |
| Derivative financial instruments | 134,997.22 | **134,997.22** | - | - |
| *Financial asset at amortised cost* | | | | |
| Deposits and guarantees | 119,330.82 | **119,330.82** | - | - |
| Other financial assets | 555,761.98 | **555,761.98** | 1,229,851.62 | **1,229,851.62** |
| Trade receivables | - | - | 60,470.05 | **60,470.05** |
| Intercompany trade receivables | - | - | 298,925.70 | **298,925.70** |
| Personnel | - | - | 10,811.07 | **10,811.07** |
| Total financial assets | 810,090.02 | **810,090.02** | 1,600,058.44 | **1,600,058.44** |

| | Euros | | | |
|---|---|---|---|---|
| | 31.12.2023 | | | |
| | Non-current | | Current | |
| | Book value | Total | Book value | Total |
| *Other assets at fair value through profit and loss* | | | | |
| Derivative financial instruments | 174,220.13 | **174,220.13** | - | - |
| *Financial asset at amortised cost* | | | | |
| Deposits and guarantees | 110,569.63 | **110,569.63** | - | - |
| Other financial assets | 1,502,883.07 | **1,502,883.07** | 1,385,523.23 | **1,385,523.23** |
| Trade receivables | - | - | 42,123.11 | **42,123.11** |
| Intercompany trade receivables | - | - | 61,008.10 | **61,008.10** |
| Other debtors | - | - | - | - |
| Total financial assets | 1,787,672.83 | **1,787,672.83** | 1,488,654.44 | **1,488,654.44** |

At 31 December 2024 and 2023, the value at which financial assets were recognised did not differ significantly from their fair value.

Within the "Current financial investments" heading, at the close of the 2024 and 2023 financial years, escrow accounts are included for amounts of 1,229,851.62 and 1,385,523.23 euros, respectively, which are pledged by the financial debt contracts described in Note 11.

### (a) Derivative financial instruments

On 29 July 2020 the Company concluded with Caixabank, *S.A.* a loan agreement, which includes an interest rate swap to manage its exposure to fluctuations in the interest rate of the loan. The interest rate of said swap is an annual fixed rate of 0.16% and a variable rate based on the 12-month Euribor, payable monthly.

| Type of transaction | Start date | Due date | Initial nominal value |
|---|---|---|---|
| Interest rates swap | 1/8/2020 | 1/8/2030 | 1,650,000.00 |

(Continued)

On 31 January 2024 the Company concluded with Kutxabank, *S.A.* a loan agreement, which includes an interest rate swap to manage its exposure to fluctuations in the interest rate of the loan. The interest rate of said swap is an annual fixed rate of 2.78% and a variable rate based on the 6-month Euribor, payable monthly.

| Type of transaction | Start date | Due date | Initial nominal value |
|---|---|---|---|
| Interest rates swap | 31/01/2024 | 31/01/2029 | 5,100,000.00 |

The fair value of swaps is based on market values of derivative financial instruments that are equivalent at the balance sheet date. The Company does not apply hedge accounting for said instruments, and their change is recognised at fair value during the year 2024, which amounts to 142,083.06 and 93,436.15 euros, respectively, as an expense in the profit and loss account for the year under the heading "Variation of fair value in financial instruments". Likewise, the positive interest collected from this hedging instrument during fiscal year 2024 and 2023 amounts to 92.399,36 and 53,582.72 euros respectively.

The value of such derivative at December 31, 2024 is of 134.997,22 and 102.860,15, respectively, and it are registered as non-current asset and liability, respectively. (174,220.13 euros at December 31, 2024, and it is registered as non-current asset).

On March 5, 2025, coinciding with the refinancing of the financial debt described in Note 19, these derivative instruments have been fully cancelled.

**(b) Other financial assets**

The non-current financial assets held by the Company at 31 December, 2024 relate to non-current deposits that the Company has received from customers for the lease of spaces that amount to 119,330.82 euros (110,569.63 euros at December 31, 2023) corresponding to the relevant percentage of the deposits received from the leases of the Company's buildings and that it is obliged to deposit in the relevant body, in this case the Institut Català del Sòl (Incasol). In contrast, within the heading Other long-term financial liabilities of the balance sheet liabilities, the amounts that the Company has collected from its clients as a deposit are recorded (see note 11).

In addition, as of December 31, 2024, the Company has deposits amounting to 435,761.98 euros linked to the financing of certain buildings (1,502,883.07 euros at December 31, 2023) as well 120,000.00 euros regarding to assets purchases.

(Continued)

### (c) Trade and other receivables

The breakdown of trade and other receivables is as follows:

| | Euros | |
|---|---|---|
| | 31.12.2024 | 31.12.2023 |
| | Current | Current |
| *Trade and other receivables, short-term* | | |
| Trade receivables | 123,548.55 | 54,835.41 |
| Impairment | (63,078.50) | (12,712.30) |
| Intercompany trade receivables | 298,925.70 | 61,008.10 |
| Personnel | 10,811.07 | 0.00 |
| Other receivables from Public Administrations (Note 12) | 46,659.78 | 330,480.44 |
| **Total** | **416,866.60** | **433,611.65** |

Trade receivables not yet due are not considered to be impaired. These receivables relate mainly to a number of independent customers with no recent history of default.

Movements in the provision for impairment losses of trade receivables were as follows:

| | Euros | |
|---|---|---|
| | 31.12.2024 | 31.12.2023 |
| | Current | Current |
| Initial balance | (12,712.30) | - |
| Additions | (51,039.70) | (22,866.40) |
| Amounts used | 673.50 | 10,154.10 |
| Final balance | **(63,078.50)** | **(12,712.30)** |

### (d) Classification by maturity

Classification of the financial assets by maturity is shown in Annex I.

### (e) Cash and cash equivalents

The composition in the cash balance and other equivalent assets at 31 December 2024 and 2023 is as follows:

| | Euros | |
|---|---|---|
| | 31.12.2024 | 31.12.2023 |
| Cash and banks | 1,212,661.84 | 3,427,021.31 |
| **Total** | **1,212,661.84** | **3,427,021.31** |

(Continued)

## (9) Investment in Group companies and associates

The composition in the Long-term investments in Group Companies and associates balance at December 31, 2024 and 2023 is as follows:

| | Euros | |
|---|---|---|
| | 31.12.2024 | 31.12.2023 |
| Equity instruments | 1,562,123.22 | 1,562,123.22 |
| Loans to group companies | 200,000.00 | - |
| **Total** | **1,762,123.22** | 1,562,123.22 |

As of August 9, 2023, the Sole Shareholder of the Company has made a shareholder contribution valued in 1,562,123.22 euros corresponding to the 94.61% of equity of the entity Cotown Sharing Life, S.L. that the Company holds (Note 10.d).

Investments in Group companies are considered financial assets at cost, while loans are classified by the Company as financial assets at amortized cost.

Data related to this investee company at December 31, 2024 and 2023 is as follows:

| | Euros | |
|---|---|---|
| **Name** | **Cotown Sharing Life, S.L** | |
| Data to date | 31/12/2024 | 31/12/2023 |
| Address/Registered office | Street Beethoven, 15, 7, 1, 08021, Barcelona | |
| Activity | Management and lease of real estate properties | |
| Fraction of equity owned: | 94.61% | 94.61% |
| Directly | 94.61% | 94.61% |
| Capital | 126,318.00 | 126,318.00 |
| Share premium | 1,136,862.00 | 1,136,862.00 |
| Reserves | - | - |
| Negative results from prior exercises | (708,226.82) | (385,929.30) |
| Net income | (303,194.94) | (322,297.52) |
| **Total equity** | **251,758.24** | **554,953.18** |
| Cost | 1,562,123.22 | 1,562,123.22 |
| Impairment | - | - |
| Book value of ownership: | 1,562,123.22 | 1,562,123.22 |
| **Auditor** | **KPMG Auditores, S.L.** | **KPMG Auditores, S.L.** |

(Continued)

## (10) Capital and reserves without valuation adjustments

(a) Capital

At 19 December 2019 the Company's share capital consisted of 3,000 equity units with a nominal value of 1.00 euro each, which were fully subscribed and paid, accumulable and indivisible.

On 23 December 2019, the Company's Sole Shareholder, decided to increase the share capital for a nominal amount of 1,060,000.00 euros, through the issuance of 1,060,000 new equity units, with a nominal value of 1.00 euro each, fully subscribed and paid by the Company's Sole Shareholder, and with a total share premium of 3,180,000.00 euros, at 3.00 euros per equity unit.

On 30 June 2021, the Company's Sole Shareholder decided to increase the share capital for a nominal amount of 3,937,000.00 euros, through the issuance of 3,937,000 new equity units, with a nominal value of 1.00 euro each, and with a total share premium of 12,188,147.75 euros, at 3.09579572009144 euros per equity unit, fully subscribed and paid by the Company's Sole Shareholder through credit compensation, with those credits being of a fixed amount, totally due and payable.

Therefore, at 31 December 2024 and 2023 the share capital consisted of 5,000,000 equity units, of a single class, with a nominal value of 1.00 euro each, fully subscribed and paid.

Those companies having a direct or indirect holding in the Company's share capital with a percentage of 10% or more, are the following:

| | December 31, 2024 | | December 31, 2023 | |
|---|---|---|---|---|
| Company | Number of equity units | Percentage of ownership | Number of equity units | Percentage of ownership |
| Patron Mosa, S.à.r.l. | 5.000.000 | 100,00% | 5.000.000 | 100,00% |

(b) Share premium

This reserve is freely available for distribution.

(c) Reserves

(i) Legal reserve

The legal reserve is provisioned according to article 274 of the Revised Text of the Spanish Law on Capital Companies, which establishes that, in any case, an amount equivalent to 10 percent of the profit for the fiscal year must be transferred to the legal reserve until it reaches, at least, 20 percent of the share capital.

The legal reserve is not available for distribution, and if it is used to offset losses -in the event that there are no other reserves available and sufficient for such purpose-, it must be reappropriated with future profits.

At 31 December 2024 and 2023 the legal reserve is not provisioned.

(Continued)

(d) Equity holder contributions

In order to increase the Company's financial and equity strength to enable it to meet various payment commitments, the Company's Sole Shareholder, Patron Mosa, S.à.r.l., has approved the following shareholders since the Company's creation:

- A monetary contribution for imports of 3,000,000.00 euros, on September 14, 2021.
- A monetary contribution for imports of 1,185,000.00 euros, on November 22, 2021.
- Varius monetary contributions for imports totalling 14,750,000.00 euros, during fiscal year 2022.
- During fiscal year 2023, various monetary contributions for imports totalling 21,430,000.00 euros, as well as a non-monetary contribution for imports of 1,562,123.22. euros, corresponding to the transfer of the 94.61% stake in the capital of Cotown Sharing Life, S.L. (see Note 9).
- Finally, during fiscal year 2024, the Company's Sole Shareholder, Patron Mosa, S.à.r.l., approved various monetary contributions totalling 16,040,000.00 euros.

Consequently, as of December 31, 2024, the "Equity shareholder contributions" heading in the attached abbreviated balance sheet amounts to 57,967,123.22 euros (41,927,123.22 euros as of December 31, 2023).

(e) Proposal for the distribution of profit/application of losses

The application of losses for the fiscal year ended on December 31, 2024, prepared by the then sole director, was as follows:

| | Euros |
|---|---|
| Basis of distribution | |
| Loss for the fiscal year | (3,836,280.53) |
| Application | |
| Prior periods' losses | (3,836,280.53) |

The Company's proposed application of losses for the fiscal year ended on December 31, 2023, prepared by the board of directors to be submitted to the Sole Shareholder on June 18, 2024, is as follows:

| | Euros |
|---|---|
| Basis of distribution | |
| Loss for the fiscal year | (3,339,207.16) |
| Application | |
| Prior periods' losses | (3,339,207.16) |

(Continued)

## (11) Financial liabilities

Classification of financial liabilities by class and category at 31 December 2024 and 2023 is as follows:

| 31.12.2024 | Euros | | | |
|---|---|---|---|---|
| | Non-current | | Current | |
| | Book value | Total | Book value | Total |
| *Other liabilities at fair value through profit and loss* | | | | |
| Derivative financial instruments | | | | |
| *Financial liabilities at cost or amortised cost* | 102,860.15 | **102,860.15** | - | - |
| Debt with financial institutions | | | | |
| Debts | 51,099,049.91 | **51,099,049.91** | 12,325,247.36 | **12,325,247.36** |
| Commissions reducing the loan debt | (1,095,849.01) | **(1,095,849.01)** | (315,023.59) | **(315,023.59)** |
| Interests | - | - | 120,621.32 | **120,621.32** |
| Comfirmings | - | - | 400,000.00 | **400,000.00** |
| Suppliers of fixed assets | - | - | 1,820,397.22 | **1,820,397.22** |
| Other financial liabilities | 110,555.97 | **110,555.97** | 822,781.64 | **822,781.64** |
| Intercompany trade payables | - | - | 213,023.89 | **213,023.89** |
| Other payables | - | - | 368,789.32 | **368,789.32** |
| Personnel | - | - | 89,743.52 | **89,743.52** |
| Personnel | - | - | 7,333.00 | **7,333.00** |
| Total financial liabilities | **50,216,617.02** | **50,216,617.02** | **15,852,913.68** | **15,852,913.68** |

| 31.12.2023 | Euros | | | |
|---|---|---|---|---|
| | Non-current | | Current | |
| | Book value | Total | Book value | Total |
| *Financial liabilities at cost or amortised cost* | | | | |
| Debt with financial institutions | | | | |
| Debts | 55,788,132.18 | **55,788,132.18** | 1,318,242.98 | **1,318,242.98** |
| Commissions reducing the loan debt | (1,353,350.58) | **(1,353,350.58)** | (71,057.25) | **(71,057.25)** |
| Interests | - | - | 110,798.51 | **110,798.51** |
| Suppliers of fixed assets | - | - | 1,531,650.11 | **1,531,650.11** |
| Other financial liabilities | 97,390.97 | **97,390.97** | 715,371.14 | **715,371.14** |
| Intercompany trade payables | - | - | 136,207.07 | **136,207.07** |
| Other payables | - | - | 499,641.61 | **499,641.61** |
| Personnel | - | - | 51,442.33 | **51,442.33** |
| Total financial liabilities | **54,532,172.57** | **54,532,172.57** | **4,292,296.50** | **4,292,296.50** |

At 31 December 2024 and 2023, the book value of financial liabilities is not significantly different from its fair value.

Debt with financial institutions

i. A non-extinguishing modifying subrogation and novation agreement of a mortgage loan was formalised on 29 July 2020 with the entity *CaixaBank, S.A.*, for the opportunity to acquire a building located in Barcelona, at Street Nápoles 206 (hereinafter, the "Building"), due for repayment on 1 October 2040 and for a maximum amount of 1,650,000.00 euros.

The loan agreement has a grace period up to 31 October 2020, with a repayment schedule of consecutive mixed instalments for the amortisation of capital and interests, on a monthly basis. The first payment became effective on 1 November 2020 and the last one will be on 1 November 2040. The amount of the mixed payments including capital and interests arises from applying the French system, with constant instalments.

At December 31, 2024 the Company has drawn down 1,401,140.91 euros (1,450,047.64 euros at December 31, 2023).

(Continued)

The interest rate of such loan is 12-month Euribor plus 2.5%. The costs of formalising the loan amounted to 22,275.00 euros and were recognised in the profit and loss account according to the amortised cost criteria. Said loan has accrued interest for an amount of 93,492.77 euros during 2024 (59,385.37 euros during 2023).

Likewise, the main guarantees of the loan are:

- A first and second ranking real estate mortgage on the building.
- A first ranking pledge over 92.71% of the credit claims which may arise at any time in favour of the Company from the Project's contracts.
- A first ranking pledge over 92.71% of the credit claims represented by the balance existing at any time in favour of the borrower in the current accounts of the Project.

On the other hand, according to the finance agreement, the loan is subject to compliance of certain financial ratios (LTV [loan-to-value] and RCSD [debt service coverage ratio]) as of 29 July 2022. At December 31, 2024 and 2023 Company complies with these financial ratios that were applicable.

ii. A mortgage loan contract formalised on 30 July 2021 with the entity *Banco Santander, S.A.*, due for repayment on 30 July 2028 and for a maximum amount of 2,834,023.00 euros, divided into two tranches: tranche A for an amount of 1,887,577.00 euros intended for: i) payment of taxes, costs, commissions and expenses stemming from the formalization of the financing documents, ii) initial provision of the reserve account to service debt, under the contract's terms; and iii) funding of other acquisitions by the Company and of certain needs of working capital and transactions thereof; and tranche B for an amount of 946,446.00 euros intended to finance the expenses associated with the adaptation, renovation and fine tuning of the residential building located in Barcelona, at Street Rocafort 219, owned by the Company.

The loan agreement establishes a grace period between the date of signature of the contract and 30 July 2023, as well as a quarterly repayment schedule and accrues interest from day to day, which is payable and claimable on a quarterly basis.

At 31 December 2024, the Company has drawn down 2,730,722.89 euros (2,813,618.04 euros at December 31, 2023).

The interest rate of such loan is 12-month Euribor plus 2% from the contract expiration date until 30 July 2023 and 1,75% from 30 July 2023 until the contract expiration date. The costs of formalisation of the loan amounted to 113,360.92 euros and were recognised in the profit and loss account, according to the amortised cost criteria. Said loan has accrued total interest amounting to 154,932.93 euros during 2024 (106,505.21 euros during 2023), of which 9,218.13 euros are pending payment at the end of the financial year (11,041.79 euros at December 31, 2023).

Likewise, the main guarantees of the loan are:

- A first ranking real estate mortgage on the building.
- A first ranking pledge over present and future credit claims deriving from any lease agreements subscribed with regard to the asset and, among other credit claims, the rents agreed under such contracts;
- A first ranking pledge over present and future credit claims deriving from the insurance policies taken on with regard to the asset; and
- A first ranking pledge over the bank accounts of the borrower opened with the lending institution.

(Continued)

- A first ranking pledge over any other agreement related to the Project for the adaptation, renovation and fine tuning of the asset which the Company may subscribe after the date of formalising the financing for an amount of over 500,000.00 euros, including, without limitation, any collateral and guarantees related therewith.

On the other hand, according to the financing contract, the loan is subject to the compliance of certain financial ratios (LTV y SOCIMI LTV) from year 2022 and to the Debt Service Coverage Ratio (RCSD) from 2023. At December 31, 2024 and 2023, the Company complied with said ratios that were applicable.

iii. A mortgage loan contract formalised on 10 December 2021 with the entity *Banco Bilbao Vizcaya Argentaria, S.A.,* for a term of 10 years as of 1 January 2022, due for repayment on 31 December 2031 and for a maximum amount of 3,615,601.00 euros, divided into two tranches: tranche A for an amount of 1,732,227.00 euros intended for: i) financing or partially refinancing the acquisition of homes in the residential building located in Valencia, at Street Rodríguez Cepeda 44 (hereinafter, the "Asset"), which were previously acquired by the Company; as well as (ii) financing all the renovation works of the Asset according to the Project, under an unexpired license and according to its terms and the urban planning, as well as to comply with the requirements of the urban-planning legislation; and tranche B for an amount of 1,883,374,00 euros that will be kept by the Bank and may not be withdrawn from the Special Account under any circumstance if the Company is not current on its obligations with the Bank and as long as it does not submit work certifications that reach such amount.

The loan agreement establishes a grace period until 30 June 2023, a quarterly repayment schedule and accrues interest from day to day, which is payable and claimable on a quarterly basis.

At December 31, 2024 the Company has drawn down 3,293,484.16 euros (3,508,228.72 euros at December 31, 2023).

The annual interest rate of such loan is a nominal rate of 1.95% for the first three months of the loan term and 3-month Euribor plus 1.95% for the remainder of the contract term, until its expiration date. The costs of formalisation of the loan amounted to 115,368.17 euros and were recognised in the profit and loss according to the amortised cost criteria. Said loan has accrued 197,323.69 of interest during 2024 (187,758.60 euros during 2023).

Likewise, the main guarantees of the loan are:

- A first ranking real estate mortgage on the Asset.
- A first ranking pledge over present and future credit claims deriving from any lease agreements subscribed with regard to the Asset and, among other credit claims, the rents agreed under said contracts;
- A first ranking pledge over present and future credit claims on the Project Account; and
- A first ranking pledge over the bank accounts of the borrower opened with the lending institution.

On the other hand, according to the finance contract, the loan is subject to compliance of certain financial ratios as of fiscal year 2023 (LTV and LTV Global) and to compliance of certain financial ratios as of fiscal year 2025 (RCSD and RCSD Global). At December 31, 2024 and 2023, the Company complied with said ratios that were applicable.

(Continued)

Pursuant to compliance with the contractual clauses of the aforementioned financial debt contract, during the 2024 financial year the Company has recovered a pledged account for imports of 214,071.00 euros that was previously recorded under the heading "Other long-term financial assets.

iv. A mortgage loan contract formalised on 10 December 2021 with the entity *Banco Bilbao Vizcaya Argentaria, S.A.,* for a term of 10 years as of 1 January 2022, due for repayment on 31 December 2031 and for a maximum amount of 2,550,574.00 euros, divided into two tranches: tranche A for an amount of 1,018,769.00 euros intended for: i) financing or partially refinancing the acquisition of the residential building located in Valencia, at Street Salamanca 46 (hereinafter, the "Asset"), which was previously acquired by the Company; as well as (ii) financing all the renovation works of the Asset according to the Project, under an unexpired license and according to its terms and the urban planning, as well as to comply with the requirements of the urban-planning legislation; and tranche B for an amount of 1,531,805.00 euros that will be kept by the Bank and may not be withdrawn from the Special Account under any circumstance if the Company is not current on its obligations with the Bank and as long as it does not submit work certifications that reach such amount.

The loan agreement establishes a grace period until 30 June 2023, a quarterly repayment schedule and accrues interest from day to day, which is payable and claimable on a quarterly basis.

At December 31, 2024, the Company has drawn down 2,323,341.34 euros (2,474,829.78 euros at December 31, 2023).

The annual interest rate of such loan is a nominal rate of 1.95% for the first three months of the loan term and 3-month Euribor plus 1.95% for the remainder of the contract term, until its expiration date. The costs of formalisation of the loan amounted to 93,095.95 euros and were recognised in the profit and loss account, according to the amortised cost criteria. Said loan has accrued interest for the amount of 139,199.16 euros during 2024 (125,517.52 euros during 2023).

Likewise, the main guarantees of the loan are:

- A first ranking real estate mortgage on the Asset
- A first ranking pledge over present and future credit claims deriving from any lease agreements subscribed with regard to the Asset and, among other credit claims, the rents agreed under said contracts;
- A first ranking pledge over present and future credit claims on the Project Account; and
- A first ranking pledge over the bank accounts of the borrower opened with the lending institution.

On the other hand, according to the finance contract, the loan is subject to compliance of certain financial ratios as of fiscal year 2023 (LTV and LTV Global) and to compliance of certain financial ratios as of fiscal year 2025 (RCSD and RCSD Global). At December 31, 2024 and 2023, the Company complied with said ratios that were applicable.

Pursuant to compliance with the contractual clauses of the aforementioned financial debt contract, during the 2024 financial year the Company has recovered a pledged account for imports of 150,999.00 euros that was previously recorded under the heading "Other long-term financial assets.

v. Mortgage loan contract formalized on March 29, 2022 with Banco Santander, S.A. for a 7-year term maturing on March 29, 2029 and for a maximum amount of 2,720,000.00 euros, divided into two tranches: tranche A for an amount of 1,542,230.00 euros to be used for i) payment of the taxes, costs, commissions and expenses derived from the formalization of the financing documents, ii) the initial endowment of the reserve account of the debt service in the terms established in the contract and iii) the financing of other acquisitions by the Company and certain needs for working capital and its operations; and tranche B for the amount of 1,178,190.00 euros to be used to finance the expenses associated with the adaptation, reform and commissioning of the residential building located at Avenida Madrid, 110, in Barcelona, of which the Company is the owner.

The loan contract establishes a grace period between the date of signing the contract and June 30, 2024 and a quarterly repayment schedule and accrues interest on a daily basis, which are payable and payable quarterly.

As of December 31, 2024, the Company has 2,661,248.00 euros available (2,720,000.00 euros at 31 December 2023).

The interest rate of the aforementioned loan is annual Euribor plus 2% from the date of signing the contract until March 29, 2024 and 1.75% from March 30, 2024 until the contract expiration date. The formalization costs of the loan amounted to 114,721.80 euros and are recorded in the profit and loss account following the amortized cost criteria. Said loan has accrued interest amounting to 151.547,34 euros during 2024 (128.494,45 euros during 2023).

Likewise, the loan has as main guarantees:

- A first ranking real estate mortgage on the Property.

- A first ranking real right of pledge on the credit rights represented by the balance that at any time exists in favour of the Financing Company in each of the Financing Accounts

- A first ranking real right of pledge on the present and future credit rights derived for the Financing Company from the Project Contracts signed in relation to the Asset; and,

- A first ranking real right of pledge on the present and future credit rights derived for the Financing Company from: (i) all the lease contracts of the Asset; and (ii) any other Project Contract for an amount greater than five hundred thousand (€500,000), signed by the Financing Party after the date of formalization of this Contract (other than those contracts that are entered into in substitution of the Project Contracts currently or that do not change or complement the currently existing Project Contracts, to which the one indicated in section (b) above will be extended under the terms provided in the Guarantee Contract), including, in both cases, any endorsements and guarantees related to the same.

On the other hand, according to the financing contract, the loan is subject to compliance with certain financial ratios (LTV and SOCIMI LTV) as of financial year 2022 and Debt Service Coverage Ratio (RCSD) as of financial year 2024. As of December 31, 2024, the Company did not meet the RCSD ratio, which is why this debt was classified entirely as short-term at year-end (as of December 31, 2023, the Company met the aforementioned ratios applicable to it). Notwithstanding the foregoing, on March 5, 2025, the Company refinanced all of its financial debt under the conditions described in Note 19.

(Continued)

vi. Mortgage loan contract formalized on July 26, 2022 with Banco Santander, S.A. for a term of 7 years maturing on July 29, 2029 and for a maximum amount of 7,911,624.00 euros, divided into two tranches: tranche A for an amount of 6,579,297.00 euros to be used for i) payment of the taxes, costs, commissions and expenses derived from the formalization of the financing documents, ii) the initial endowment of the reserve account of the debt service in the terms established in the contract and iii) the financing of other acquisitions by the Company and certain needs for working capital and its operations; and tranche B for the amount of 1,332,417.00 euros to be used to finance the expenses associated with the adaptation, reform and commissioning of the residential building located at Street Muntaner, 448, in Barcelona, of which the Company is owner.

The loan contract establishes a grace period between the date of signing the contract and July 26, 2024 and a quarterly repayment schedule and accrues interest on a daily basis, which are payable and payable quarterly.

As of December 31, 2024, the Company has 7,854,660.07 euros available (6,983,014.00 euros at December 31, 2023).

The interest rate of the aforementioned loan is annual Euribor plus 2% from the date of signing the contract until July 26, 2024 and 1.75% from August 1, 2024 until the contract expiration date. The formalization costs of the loan amounted to 325,080.46 euros and are recorded in the profit and loss account following the amortized cost criterion. Said loan has accrued total interest amounting to 422,866.85 euros during 2024 (367,620.93 euros during 2023) of which 26,025.70 euros are pending payment at December 31, 2024 (25,657.24 at December 31, 2023).

Likewise, the loan has as main guarantees:

- A first ranking real estate mortgage on the Property.

- A first ranking real right of pledge on the credit rights represented by the balance that at any time exists in favour of the Financing Company in each of the Financing Accounts

- A first ranking real right of pledge on the present and future credit rights derived for the Financing Company from the Project Contracts signed in relation to the Asset; and,

- First rank real right of pledge on the present and future credit rights derived for the Financing Company from: (i) all the lease contracts of the Asset; and (ii) any other Project Contract for an amount greater than five hundred thousand (€500,000), signed by the Financing Party after the date of formalization of this Contract (other than those contracts that are entered into in substitution of the Project Contracts currently or that do not change or complement the currently existing Project Contracts, to which the one indicated in section (b) above will be extended under the terms provided in the Guarantee Contract), including, in both cases, any endorsements and guarantees related to the same.

On the other hand, according to the financing contract, the loan is subject to compliance with certain financial ratios (LTV and SOCIMI LTV) as of financial year 2022 and Debt Service Coverage Ratio (RCSD) as of financial year 2024. As of December 31, 2024, the Company did not meet the RCSD ratio, which is why this debt was classified entirely as short-term at year-end (as of December 31, 2023, the Company met the aforementioned ratios applicable to it). Notwithstanding the foregoing, on March 5, 2025, the Company refinanced all of its financial debt under the conditions described in Note 19.

(Continued)

vii. Mortgage loan contract formalized on October 21, 2022 with Banco Bilbao Vizcaya Argentaria, S.A. for a term of 10 years from November 1, 2022, maturing on October 31, 2032 and for a maximum amount of 3,055,690.00 euros, divided into two tranches: Tranche A for an amount of 2,175. 690.00 euros to be used to i) partially finance or refinance the acquisition of the homes located in the residential building located at Street Concordia 12, in Barcelona (the "Asset"), which were previously acquired by the Company; as well as (ii) finance all the reform works of the Asset in accordance with the Project, under the protection of a license that has not expired and in accordance with its conditions and with urban planning, as well as complying with the duties indicated in the urban planning legislation. ; and tranche B for an amount of 880,000.00 euros that will remain in the Bank's possession and may not be withdrawn from the Special Account for any reason if the Company is not up to date in the fulfilment of its obligations with the Bank and while it does not present certifications of work until that amount is reached.

The loan contract establishes a grace period until April 30, 2024 (18 months) and a quarterly repayment schedule and accrues interest on a daily basis, which are payable and payable on a quarterly basis.

As of December 31, 2024, the Company has 2,121,563.08 euros (2,175,690.00 at December 31, 2023).

The interest rate of the aforementioned loan is 3-month Euribor plus 2.15% during the rest of the life of the contract and until its expiration date. The formalization costs of the loan amounted to 69,645.70 euros and are recorded in the profit and loss account following the amortized cost criterion. Said loan has accrued interest for an amount of 126,589.72 euros during 2024 (128,433.46 euros during 2023) of which 8,676.37 euros are pending payment at year end (11,847.16 pending payment at December 31 2023).

Likewise, the loan has as main guarantees:

- A first ranking real estate mortgage on the Asset.
- A first ranking real right of pledge on the present and future credit rights derived from the lease contracts that are signed in relation to the Asset and, among other credit rights, the rents agreed by virtue thereof;
- A first ranking real right of pledge on the present and future credit rights of the Project Account; and
- A first ranking real right of pledge on the bank accounts of the Borrower opened with the Lender Entity.

On the other hand, according to the financing contract, the loan is subject to compliance with certain financial ratios as of financial year 2024 (LTV and LTV Global) and compliance with certain financial ratios as of financial year 2025 (Coverage Ratio to Debt (RCSD) and Global Debt Service Coverage Ratio (Global RCSD)). At 31 December 2024, Company complies with these financial ratios that were applicable.

Pursuant to compliance with the contractual clauses of the aforementioned financial debt contract, during the 2024 financial year the Company has recovered a pledged account for imports of 111,897.00 euros that was previously recorded under the heading "Other long-term financial assets.

(Continued)

Likewise, for a residential building located at 12 Concordia Street, in Barcelona (the "Asset"), the Company also formalized a mortgage loan on October 7, 2024 with Banco Bilbao Vizcaya Argentaria, S.A. for a term of 8 years starting on October 7, 2024, maturing on October 31, 2032 and for a maximum amount of 624,000.00 euros, which corresponds to tranche B of loan "VII" and which is released in accordance with compliance with the clauses previously indicated in loan "VII", providing the appropriate work certifications, on the reforms of the home located in the residential building located at 12 Concordia Street, in Barcelona (the "Asset").

The loan contract does not establish a grace period and has a quarterly repayment schedule and accrues interest on a daily basis, which are payable and payable quarterly.

As of December 31, 2024, the Company has 624,000.00 euros available (00.00 euros at December 31, 2023).

The interest rate of the aforementioned loan is 5.58% annual nominal during the first year of the loan and 12-month Euribor plus 2.65% during the rest of the life of the contract and until its expiration date. The formalization costs of the loan amounted to 21,588.98 euros and are recorded in the profit and loss account following the amortized cost criterion. Said loan has accrued interest in the amount of 2,289.48 during 2024 (00,00 during 2023).

Likewise, the loan has as main guarantees:

- A second ranking real estate mortgage on the Asset
- One or more guarantee contracts subject to Spanish law.
- First-ranking real property right of pledge over the credit rights arising from the company's bank accounts linked to the Asset.
- First-ranking real property right of pledge over the credit rights arising from existing lease agreements related to the Asset and pledge or assignment of rights arising from any other agreements related to the Asset.
- First-ranking real property right of pledge over present and future credit rights arising from any lease agreements that the Company enters into after the formalization of the Financing related to the Asset

On the other hand, according to the financing contract, the loan is subject to compliance with certain financial ratios as of financial year 2024 (LTV and LTV Global) and compliance with certain financial ratios as of financial year 2025 (Coverage Ratio to Debt (RCSD) and Global Debt Service Coverage Ratio (Global RCSD)). At 31 December 2024, Company complies with these financial ratios that were applicable.

(Continued)

viii. Mortgage loan contract formalized on July 28, 2022 with CAJA LABORAL POPULAR Coop. of credit. for a term of 15 years from July 31, 2022, maturing on June 28, 2037 and for a maximum amount of 2,250,000.00 euros, divided into two tranches: Tranche A for an amount of 1,375.000.00 euros to be allocated to i) partially finance or refinance the acquisition of the homes located in the residential building located at Street General Concha 24, in Bilbao (the "Asset"), which were previously acquired by the Company; as well as (ii) finance all the reform works of the Asset in accordance with the Project, under the protection of a license that has not expired and in accordance with its conditions and with urban planning, as well as complying with the duties indicated in the urban planning legislation. ; and tranche B for an amount of 875,000.00 euros that will remain in the Bank's possession and may not be withdrawn from the Special Account for any reason if the Company is not up to date in the fulfilment of its obligations with the Bank and while it does not present certifications of work until that amount is reached.

The loan contract establishes a grace period until January 28, 2024 and a monthly repayment schedule and accrues interest on a daily basis, which are payable and payable monthly.

As of December 31, 2024, the Company has 1,988,924.22 euros available (2,085,132.72 euros at December 31, 2023).

The interest rate of the aforementioned loan is 2.98% annual nominal during the first year of the loan and 12-month Euribor plus 1.950% during the rest of the life of the contract and until its expiration date. The formalization costs of the loan amounted to 27,781.87 euros and are recorded in the profit and loss account following the amortized cost criterion. Said loan has accrued interest in the amount of 118,602.69 during 2024 (59,994.01 during 2023).

Likewise, the loan has as main guarantees:

- A first ranking real estate mortgage on the Asset.
- A first rank real right of pledge on the present and future credit rights derived from the lease contracts that are signed in relation to the Asset and, among other credit rights, the rents agreed by virtue thereof;

ix. Mortgage loan contract formalized on July 28, 2022 with KUTXABANK, S.A. for a term of 15 years from July 31, 2022, maturing on June 28, 2037 and for a maximum amount of 2,250,000.00 euros, divided into two tranches: Tranche A for an amount of 1,375. 000.00 euros to be allocated to i) partially finance or refinance the acquisition of the homes located in the residential building located at Street General Concha 24, in Bilbao (the "Asset"), which were previously acquired by the Company; as well as (ii) finance all the reform works of the Asset in accordance with the Project, under the protection of a license that has not expired and in accordance with its conditions and with urban planning, as well as complying with the duties indicated in the urban planning legislation. ; and tranche B for an amount of 875,000.00 euros that will remain in the Bank's possession and may not be withdrawn from the Special Account for any reason if the Company is not up to date in the fulfilment of its obligations with the Bank and while it does not present certifications of work until that amount is reached.

The loan contract establishes a grace period until January 28, 2024 and a monthly repayment schedule and accrues interest on a daily basis, which are payable and payable monthly.

As of December 31, 2024, the Company has 1,981,588.68 euros available (2,085,132.72 euros at 31 December 2023).

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The interest rate of the aforementioned loan is 2.98% annual nominal during the first year of the loan and 12-month Euribor plus 1.95% during the rest of the life of the contract and until its expiration date. The formalization costs of the loan amounted to 29,304.75 euros and are recorded in the profit and loss account following the amortized cost criterion. Said loan has accrued interest in the amount of 119,096.01 during 2024 (59,988.07 during 2023).

Likewise, the loan has as main guarantees:

- A first ranking real estate mortgage on the Asset.

- A first ranking real right of pledge on the present and future credit rights derived from the lease contracts that are signed in relation to the Asset and, among other credit rights, the rents agreed by virtue thereof.

x. Mortgage loan contract formalized on July 19, 2022 with the entity Banco Pichincha España, S.A. for a term of 13 years maturing on July 19, 2035 and for a maximum amount of 10,795,000.00 euros, divided into two tranches: tranche A for an amount of 9,695,000.00 euros to be used to finance or partially refinance the acquisition of the homes located in the residential building located at Street Balmes 335, previously acquired by the Company. During this financial year, on the same date, the loan with Bankinter in reference to this asset was cancelled in order to refinance it with this new loan; and section B for the amount of 1,100,000.00 euros to finance Paseo de las Facultades 2, in Valencia.

The loan contract establishes a monthly amortization schedule and accrues interest on a daily basis, which are payable and payable on a monthly basis.

As of December 31, 2024, the Company has 10,177,402.69 euros available (10,493,062.21 euros at 19 December 2023).

The interest rate of the aforementioned loan is annual Euribor plus 2.10%. The formalization costs of the loan amounted to 277,175.67 euros and are recorded in the profit and loss account following the amortized cost criterion. Said loan has accrued interest of 620,469.60 euros during 2024 (401,531.76 euros during 2023).

Likewise, the loan has as main guarantees:

- A first ranking real estate mortgage on the Asset.

- Constitution of a pledge on the balance of the deposits in a checking account, as well as a credit for the reimbursement of the amounts deposited.

Pursuant to compliance with the contractual clauses of the aforementioned financial debt contract, during the 2024 financial year the Company has recovered a pledged account for imports of 500,000.00 euros that was previously recorded under the heading "Other long-term financial assets.

(Continued)

xi. Mortgage loan contract formalized on January 12, 2022 with Banco Santander, S.A. for a term of 7 years maturing on January 12, 2029 and for a maximum amount of 3,930,635.00 euros, divided into two tranches: tranche A for an amount of 2,463,505.00 euros to be used for i) payment of the taxes, costs, commissions and expenses derived from the formalization of the financing documents, ii) the initial endowment of the reserve account of the debt service in the terms established in the contract and iii) the financing of other acquisitions by the Company and certain needs for working capital and its operations; and tranche B for the amount of 1,467,130.00 euros to be used to finance the expenses associated with the adaptation, reform and commissioning of the residential building located at Street Entença, 69, in Barcelona, of which the Company is owner.

The loan contract establishes a grace period of 24 months and a quarterly repayment schedule and accrues interest on a daily basis, which are payable and payable on a quarterly basis.

As of December 31, 2024, the Company has 3,845,733.29 euros (3,930,635.00 euros at December 31, 2023).

The interest rate of the aforementioned loan is annual Euribor plus 2% from the date of signing the contract until January 12, 2024 and 1.75% from January 13, 2024 until the contract expiration date. The formalization costs of the loan amounted to 164,640.90 euros and are recorded in the profit and loss account following the amortized cost criterion. Said loan has accrued total interest amounting to 218,323.83 euros during 2024 (172,631.63 euros during 2023), of which 13,928.64 euros were pending payment at year end (9,189.60 euros were pending payment at December 31, 2023).

Likewise, the loan has as main guarantees:

- A first ranking real estate mortgage on the Property.

- A first ranking real right of pledge on the present and future credit rights derived from the lease contracts that are signed in relation to the Asset and, among other credit rights, the rents agreed by virtue thereof;

- A first ranking real right of pledge on the present and future credit rights derived from the insurance policies subscribed in relation to the Asset; and

- A first ranking real right of pledge on the bank accounts of the Borrower opened with the Lender Entity.

- A first ranking real right of pledge on any other contract linked to the adaptation, reform and adjustment project of the Asset signed by the Company after the date of formalization of the financing for an amount greater than 500,000.00 euros, including, without limitation, any endorsements and guarantees related thereto.

On the other hand, according to the financing contract, the loan is subject to compliance with certain financial ratios (LTV and SOCIMI LTV) as of financial year 2022 and Debt Service Coverage Ratio (RCSD) as of financial year 2024. At December 31 2024 and 2023 the Company complies with these financial ratios that were applicable.

(Continued)

xii. Mortgage loan contract formalized on February 2, 2023 with Banco Pichincha España, S.A. for a term of 15 years maturing on February 2, 2038 and for a maximum amount of 5,850,000.00 euros, divided in two tranches: tranche A for an amount of 4,350,000.00 euros to be used for i) financing or refinancing the acquisition of homes located in c/ Còrsega, 396 previously acquired by the Company; and tranche B for an amount of 1,500,000.00 euros which cannot be drawn down if the Company is not up to date in the fulfilment of its obligations with the Bank and as long as it does not present work certifications until said amount is reached (Capex Tranche).

The loan contract establishes a grace period of 24 months, that is, until February 1, 2025. It has a monthly repayment schedule and it accrues interest on a daily basis, which are payable on a quarterly basis.

As of December 31, 2024, the Company has 4,981,742.82 euros (4,641,891.73 euros at December 31, 2023).

The principal of the loan will accrue interest at the initial nominal annual fixed rate of 5.45% until February 1, 2024. After this period, the applicable interest rate will be the annual Euribor plus 2.10%. The formalization costs of the loan amounted to 148,725.87 euros and are recorded in the profit and loss account following the amortized cost criterion. Said loan has accrued total interest amounting to 226,681.03 euros during 2024 (197,562.50 euros during 2023).

Likewise, the loan has as main guarantees:

- A first ranking real estate mortgage on the Property.
- Constitution of a pledge on the balance of deposits in a current account, as well as a credit for the reimbursement of the amounts deposited.

xiii. Mortgage loan contract formalized on February 16, 2023 with Bankinter, S.A. maturing on February 16, 2037 and for a maximum amount of 3,150,000.00 euros, divided in two tranches: tranche A for an amount of 2,550,000.00 euros to be used for partially financing the acquisition price of the building in Consell de Cent, 538, and tranche B for an amount of 600,000.00 euros to fund the CAPEX.

The loan contract establishes a biannual amortization schedule and accrues interest on a daily basis, which are payable on a biannual basis. The contract establishes a grace period of 12 months.

As of December 31, 2024, the Company has 3,068,168.10 euros available (2,799,515.58 euros at December 31, 2023).

The principal of the loan will accrue interest at Euribor plus 1.9%. The formalization costs of the loan amounted to 118,024.23 euros and are recorded in the profit and loss account following the amortized cost criterion. Said loan has accrued total interest amounting to 159,724.31 euros during 2024 (113,977.61 euros during 2023) of which 48,532.48 euros are pending payment at year end (39,348.06 euros were pending payment at December 31, 2023).

Likewise, the loan has as main guarantees:

- First ranking real estate mortgage on the Property.
- Real right of pledge over present and future credits derived from the lease contracts signed in relation to the Asset.
- Pledge rights on the credit rights derived in its favour under the financing contract and on the credit rights derived in its favour from the Asset contracts.
- First rank real right of pledge on the credit rights derived from the Purchase and Sale Contract;

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- First-rank real right of pledge over present and future credit rights derived from insurance policies taken out in relation to the Asset; and
- First-rank real right of pledge over the Borrower's bank accounts opened with the Lender Entity.

On the other hand, according to the financing contract, the loan is subject to compliance with certain financial ratios (LTV and RCSD) from year 2025.

Pursuant to compliance with the contractual clauses of the aforementioned financial debt contract, during the 2024 financial year the Company has recovered a pledged account for imports of 99,978.00 euros that was previously recorded under the heading "Other long-term financial assets.

xiv. Mortgage loan contract formalized on May 5, 2023 with Banco Santander, S.A. for a term of 7 years maturing on May 5, 2030 and for a maximum amount of 6,700,000.00 euros, divided into three tranches: tranche A for an amount of 4,700,000.00 euros to be used for i) payment of taxes, costs, commissions and expenses derived from the formalization of financing documents, ii) the initial allocation of the debt service account in the terms provided in the contract and iii) the financing of other acquisitions by the Company and certain needs for working capital and operations of it; tranche B for an amount of 800,000.00 euros to be used for the financing of expenses associated to the adaptation, remodelling and fine-tuning of the residential building located in C/ Donoso Cortés, 75 in Madrid, which the Company owns; and tranche C for an amount of 1,200,000.00 euros which will be used, in general, to finance other acquisitions by the Funded Company and certain working capital needs and operations thereof.

The loan contract establishes a grace period between the date of signing of the contract and May 5, 2025 and a quarterly repayment schedule, and it accrues interest on a daily basis, which are payable on a quarterly basis.

At December 31, 2024, the Company has 5,495,577.02 euros available (5,495,577.02 euros at December 31, 2023).

The interest rate of the aforementioned loan is annual Euribor plus 2% from the date of signing the contract until May 5, 2024; and 1.75% from May 6, 2024 until the expiration date of the contract. The costs of formalization of the loan amounted to 171,041.75 euros and are recorded in the profit and loss account following the amortized cost criterion. This loan has accrued total interest in the amount of 313,637.45 euros during fiscal year 2024 (161,142.00 euros during 2023), of which 2,039.35 euros are pending payment at the end of the year (1,382.32 euros pending at December 31, 2023).

Likewise, the loan has as main guarantees:

- A first ranking real estate mortgage on the Property.
- First-rank real right of pledge on the credit rights represented by the balance that exists at any given time in favour of the Financed Party in each of the Financing Accounts.
- First-rank real right of pledge on the present and future credit rights that arise for the Funded of the Insurance Policies
- First-rank real right of pledge over the present and future credit rights that arise for the Financier from the Project Contracts signed in relation to the Asset; and,

(Continued)

- First-rank real right of pledge on the present and future credit rights derived for the Financed Party from: (i) all lease contracts of the Asset; and (ii) any other Project Contract for an amount greater than five hundred thousand (€500,000), which is signed by the Financier after the date of formalization of this Contract (other than those contracts that are signed to replace the Project Contracts currently existing or that new or complement the currently existing Project Contracts, to which the one indicated in section (b) above will be extended in the terms provided in the Guarantee Contract), including, in both cases, any guarantees related to it.

On the other hand, according to the financing contract, the loan is subject to the compliance with certain financial ratios (LTV and SOCIMI LTV) starting in 2023 and Debt Service Coverage Ratio (RCSD) starting in 2025. As of December 31, 2024 and 2023, the Company complied with the aforementioned ratios that were applicable to it.

xv. Mortgage loan contract formalized on May 31, 2023 with Banco Bilbao Vizcaya Argentaria, S.A. for a term of 10 years maturing on May 31, 2022 and for a maximum amount of 2,850,000.00 euros, divided into two tranches: tranche A for an amount of 2,850,000.00 to be used for i) partially financing the acquisition of Property from the Borrower, as well as ii) financing the remodelling works of the Property as established in the Project, under the protection of an unexpired license and in accordance with its conditions and with urban planning, as well as complying with the duties indicated in the urban planning legislation, and iii) financing the costs of the formalization of the present contract. Said financing references the assets located in streets Daoiz 46, Sanchez Morate 27, Daoiz 38, Daoiz 40, Daoiz 42 in Getafe, Madrid.

The loan contract establishes a grace period between the date of signing of the contract and November 30, 2024, and a quarterly repayment schedule and it accrues interest on a daily basis, which are payable on a quarterly basis.

As of December 31, 2024, the Company has 2,850,000.00 euros available (2,850,000.00 euros at December 31, 2023).

The interest rate from the aforementioned loan is a fixed rate of 5.93% from the date of signing of the contract until May 31, 2024, and Euribor plus 1,95% from April 1, 2024 until the expiration of the contract. The formalization costs from the loan amounted to 56,313 euros and are recorded in the profit and loss account following the amortized cost criterion. Said loan has accrued total interest amounting to 162,131.43 euros (98,779.17 euros during 2023) of which 5,791.87 euros are pending payment at year end (8,460.40 euros were pending payment at December 31, 2023).

Likewise, the loan has as main guarantees:

- A first ranking real estate mortgage on the Property.
- A first ranking real right of pledge on the present and future credit rights derived from the lease contracts that are signed in relation to the Asset and, among other credit rights, the rents agreed by virtue thereof.
- A first-ranking real right of pledge on the present and future credit rights derived from the Project Account; and
- A first-ranking real right of pledge on the bank accounts of the Borrower opened with the Lender Entity.

On the other hand, according to the financing contract, the loan is subject to the compliance with certain financial ratios from 2024 (LTV and Global LTV) and to the compliance of certain financial ratios starting from 2025 (Debt Service Coverage Ratio (RCSD) and Global Debt Service Coverage Ratio (Global RCSD)). As of December 31, 2024 the Company complied with the aforementioned ratios that were applicable to it.

(Continued)

xvi. Mortgage loan contract formalized on October 3, 2023 with Banco Bilbao Vizcaya Argentaria, S.A. for a term of 10 years maturing on October 31, 2033 and for a maximum amount of 925,000.00 euros, divided into two tranches: tranche A for an amount of 600,000.00 euros to be used for i) financing or refinancing the acquisition of Property by the Borrower, already previously acquired by it, as indicated; as well as ii) finance all the renovation works of the Property in accordance with the Project, under the protection of an unexpired license and in accordance with its conditions and with the urban planning, as well as comply with the duties indicated in the urban planning legislation; and iii) to finance the costs of formalization of this loan and; tranche B for an amount of 325,000.00 euros to be used to the financing of the expenses associated to the adaptation, renovation and fine-tuning of the residential building located in calle Nau 14, in Valencia.

The loan agreement establishes a grace period between the date of signing of the contract and April 30, 2025 and a quarterly repayment schedule, and it accrues interest on a daily basis which are payable on a quarterly basis.

As of December 31, 2024, the Company has 925,000.00 euros available (600,000.00 euros at December 31, 2023).

The interest rate of the aforementioned loan is an annual fixed rate of 6.91% during the first 3 months from the signing of the contract, and Euribor 3M plus a 2.95% from February 29, 2024 until the expiration date of the contract. The formalization costs of the loan amounted to 31,206.56 euros and are recorded in the profit and loss account following the amortized cost criterion. Said loan has accrued total interest amounting to 49,711.09 euros during 2024 (10,147.28 euros during 2023), of which 6,408.78 euros are pending payment at year end (3,871.94 euros were pending payment at December 31, 2023).

Likewise, the loan has as main guarantees:

- A first ranking real estate mortgage on the Property.
- A first ranking real right of pledge on the present and future credit rights derived from the lease contracts that are signed in relation to the Asset and, among other credit rights, the rents agreed by virtue thereof.
- A first-ranking real right of pledge on the present and future credit rights derived from the Project Account; and
- A first-ranking real right of pledge on the bank accounts of the Borrower opened with the Lender Entity.

On the other hand, according to the financing contract, the loan is subject to compliance with certain financial ratios from 2025 (LTV, Global LTV, Debt Service Coverage Ratio (RCSD). From 2026 the Global Debt Service Coverage Ratio (Global RCSD).

xvii. Mortgage loan contract formalized on January 31, 2024 with KUTXABANK, S.A. for a term of 15 years maturing on January 31, 2039 and for a maximum amount of 2,550,000.00 euros to be used to i) partially finance or refinance the acquisition of the homes located in the residential building located at 26 Amigó Street, in Barcelona (the "Asset"), which were previously acquired by the Company.

The loan agreement establishes a grace period between the date of signing of the contract and January 31, 2026 and a monthly repayment schedule, and it accrues interest on a daily basis which are payable on a monthly basis.

As of December 31, 2024, the Company has 2,550,000.00 euros available.

(Continued)

The interest rate of the aforementioned loan is an annual fixed rate of 5.878% during the first 6 months from the signing of the contract, and Euribor 6M plus a 1.95% until the expiration date of the contract. The formalization costs of the loan amounted to 93,116.19 euros and are recorded in the profit and loss account following the amortized cost criterion. Said loan has accrued total interest amounting to 134,072.65 euros during 2024 (0.00 euros during 2023).

Likewise, the loan has as main guarantees:

- A first ranking real estate mortgage on the Property.
- Establishment of a pledge on the existing lease receivables in the Amigó 26 Asset.
- Establishment of a pledge on the successive lease receivables.
- Pledge of the Vandor Amigó 26 Income Accounts.
- Pledge of credit rights derived from current account balances. (SWAP Contract).

xviii. Mortgage loan contract formalized on January 31, 2024 with con CAJA LABORAL POPULAR Coop. de Crédito for a term of 15 years maturing on January 31, 2039 and for a maximum amount of 2,550,000.00 euros to be used to i) partially finance or refinance the acquisition of the homes located in the residential building located at 26 Amigó Street, in Barcelona (the "Asset"), which were previously acquired by the Company.

The loan agreement establishes a grace period between the date of signing of the contract and January 31, 2026 and a monthly repayment schedule, and it accrues interest on a daily basis which are payable on a monthly basis.

As of December 31, 2024, the Company has 2,550,000.00 euros available.

The interest rate of the aforementioned loan is an annual fixed rate of 5.878% during the first 6 months from the signing of the contract, and Euribor 6M plus a 1.95% until the expiration date of the contract. The formalization costs of the loan amounted to 95,553.32 euros and are recorded in the profit and loss account following the amortized cost criterion. Said loan has accrued total interest amounting to 133,753.90 euros during 2024 (0.00 euros during 2023).

Likewise, the loan has as main guarantees:

- A first ranking real estate mortgage on the Property.
- Establishment of a pledge on the existing lease receivables in the Amigó 26 Asset.
- Establishment of a pledge on the successive lease receivables.
- Pledge of the Vandor Amigó 26 Income Accounts.

Finally, during the 2024 financial year, the Company obtained a confirming line amounting to 400,000.00 euros, which was fully drawn down as of December 31, 2024

Fixed asset suppliers

As of December 31, 2024 and 2023, they correspond to the balances pending payment to the suppliers who are carrying out the renovation and adaptation works in the different properties owned by the Company.

Classification by maturity

Classification of financial liabilities by maturity is shown in Annex II.

(Continued)

Information on the average payment period to suppliers

The following details the information required by the Third Additional Provision of Law 15/2010, of July 5 (amended by the Second Final Provision of Law 31/2014, of December 3), prepared in accordance with the ICAC Resolution of January 29, 2016, on the information to be included in the abbreviated annual accounts report regarding the average payment period to suppliers in commercial transactions, published in the Official State Gazette (BOE) on February 4, 2016.

Consequently, the average payment period for fiscal year 2024 has increased to 45 days (60 days in fiscal year 2023).

## (12) Fiscal position

The breakdown of balances with Public Administrations is as follows:

| | Euros | | | |
|---|---|---|---|---|
| | 31.12.2024 | | 31.12.2023 | |
| | Non-current | Current | Non-current | Current |
| Assets | | | | |
| Deferred tax assets | - | - | 136.58 | - |
| Withholdings tax | - | - | - | 1729 |
| Value added tax and similar | - | 46,659.78 | - | 328,751.44 |
| | **-** | **46,659.78** | **136.58** | **330,480.44** |
| Liabilities | | | | |
| Income tax | - | 33,185.78 | - | 41,320.21 |
| | - | 135,000.00 | - | - |
| Personal income tax | - | 15,028.51 | - | 9,078.77 |
| | **-** | **183,214.29** | **-** | **50,398.98** |

As established by current legislation, taxes cannot be considered definitively settled until the returns submitted have been inspected by the tax authorities or the four-year limitation period has elapsed.

The Board of Directors of the Company considers that the liquidations of the aforementioned taxes have been adequately carried out, therefore, even in the event that discrepancies arise in the current regulatory interpretation due to the tax treatment granted to the operations, the eventual resulting liabilities, should they materialize, they would not significantly affect these annual accounts.

### a) Corporate income tax

The reconciliation between the accounting profit for the fiscal year and the taxable income in the corporate income tax for the fiscal year ended on 31 December 2024 and 2023 is as follows:

| | Euros | | | |
|---|---|---|---|---|
| | Profit and loss account | | | |
| **31.12.2024** | Increases | Decreases | Net | Total |
| Balance between revenue and expenditure for the fiscal year | - | - | (3,836,280.53) | **(3,836,280.53)** |
| Corporate income tax | 136.58 | - | 136.58 | **136.58** |
| Profit/(loss) before income tax | - | - | (3,836,143.95) | **(3,836,143.95)** |
| Permanent differences | 2,818,041.32 | - | 2,818,041.32 | **2,818,041.32** |
| Temporary differences | | | | |
| Arising in the fiscal year | - | - | - | - |
| Taxable base (Tax result) | | | **(1,018,102.63)** | **(1,018,102.63)** |

(Continued)

| 31.12.2023 | Euros – Profit and loss account – Increases | Decreases | Net | Total |
|---|---|---|---|---|
| Balance between revenue and expenditure for the fiscal year | - | - | (3,339,207.16) | **(3,339,207.16)** |
| Corporate income tax | - | - | - | - |
| Profit/(loss) before income tax | - | - | (3,339,207.16) | **(3,339,207.16)** |
| Permanent differences | 1,572,223.86 | - | 1,572,223.86 | **1,572,223.86** |
| Temporary differences | | | | |
| Arising in the fiscal year | - | - | - | - |
| Taxable base (Tax result) | | | **(1,766,983.30)** | **(1,766,983.30)** |

The relationship between corporate income tax expense / (revenue) and the profit / (loss) for the year ended on December 31, 2024 and 2024 is as follows:

| | Euros – Fiscal Year 2024 | Fiscal Year 2023 |
|---|---|---|
| Balance between income and expenditure before taxes for the year | (3,836,280.53) | (3,339,207.16) |
| Corporate income tax (0%) | - | - |
| Corporate income tax expense / (revenue) | 136.58 | - |

There is no corporate income tax expense since the levy rate applicable to the Company is 0%.

Since the tax rate applicable is 0%, the Company has not recognised deferred tax assets derived from tax loss carryforwards pending offset, whose amounts and reversal periods are as follows:

| Year | Euros – 31.12.2024 | 31.12.2023 | Last year |
|---|---|---|---|
| 19 December 2020 | (834,143.73) | (834,143.73) | Indefinite |
| 19 December 2021 | (2,051,856.66) | (2,051,856.66) | Indefinite |
| 19 December 2022 | (2,145,699.38) | (2,145,699.38) | Indefinite |
| 31 December 2022 | (353,440.21) | (353,440.21) | Indefinite |
| 31 December 2023 | (1,766,983.30) | (1,766,983.30) | Indefinite |
| 31 December 2024 | (1,018,102.63) | - | Indefinite |
| | **(8,170,225.91)** | **(7,152,123.28)** | |

## (13) Revenue and expenses

### a) Net Revenues

The breakdown of net revenues by category of activities is as follows:

| | Euros | |
|---|---|---|
| | National | |
| | Fiscal Year 2024 | Fiscal Year 2023 |
| Revenue from lease of business premises | 4,824,036.04 | 3,088,182.34 |
| Revenue from lease of homes | 590,357.81 | 562,263.62 |
| Revenue from lease of rooms | 336,031.15 | 297,619.29 |
| Revenue from lease of parking lot | - | 116,262.96 |
| Others | 80,163.67 | 16,340.66 |
| | 5,830,588.67 | 4,080,668.87 |

### b) Personnel expenses

| | Euros | |
|---|---|---|
| | Fiscal Year 2024 | Fiscal Year 2023 |
| Salaries and wages | 753,047.98 | 559,024.21 |
| Indemnities | 120,346.23 | 13,306.85 |
| Social Security payable by the Company | 137,593.56 | 117,625.32 |
| Other social expenses | 36,056.90 | 45,440.74 |
| | 1,047,044.67 | 735,397.12 |

The average number of employees of the Company during the year ended on December 31, 2024 and 2023, broken down by category, is as follows:

| | Average number of employees | |
|---|---|---|
| | Fiscal Year 2024 | Fiscal Year 2023 |
| Administrative staff | 11.23 | 9.57 |
| **Total** | 11.23 | 9.57 |

(Continued)

Breakdown by sex of the personnel and members of the board of directors at the end of the fiscal year is as follows:

| | Number end of the fiscal year | | | |
|---|---|---|---|---|
| | 31/12/2024 | | 31/12/2023 | |
| | Women | Men | Women | Men |
| Administrative staff | 8 | 4 | 7 | 3 |
| Board Members | 1 | 2 | - | 3 |
| **Total** | 9 | 6 | 7 | 6 |

During fiscal year 2024 and 2023, the Company did not have any employees with a disability higher than 33%.

### *c)* Other operating expenses

| | Euros | |
|---|---|---|
| | Fiscal Year 2024 | Fiscal Year 2023 |
| **External services** | | |
| Leases and royalties | 137,377.58 | 131,683.95 |
| Repairs and maintenance | 469,499.04 | 294,892.32 |
| Independent professional services | 1,996,331.07 | 1,845,881.25 |
| Transportation | 130.96 | 0.00 |
| Insurance premium | 58,457.01 | 46,458.48 |
| Banking and similar services | 49,352.88 | 29,271.14 |
| Advertising, publicity and public relations | 30,880.99 | 44,644.73 |
| Utilities | 391,327.49 | 294,077.92 |
| Other services | 303,917.44 | 255,652.33 |
| **Taxes** | | |
| Other taxes | 254,484.38 | 196,362.51 |
| **Losses, impairment and changes in trade provisions (note 8)** | 51,039.70 | 22,866.40 |
| **Total** | **3,742,798.54** | **3,161,791.03** |

(Continued)

## (14) Remuneration to members of the governing body and senior management

a) Information regarding members of the governing body and senior management of the Company

Remuneration has not been accrued by members of the Company's governing body during 2024 or 2023.

The Company did not undertake any type of obligation on pensions or life insurance regarding the members of the governing body. Likewise, they have not been granted any advances or loans.

The Company is managed by a related entity, and for this reason there is no senior management personnel.

During 2024, the amount paid corresponding to civil liability insurance premiums for the members of the Board of Directors amounted to 8,706.07 euros (8,706.07 euros during 2023).

b) Transactions other than ordinary business or at non-market conditions conducted by the Company's governing body

During 2024 or 2023, the members of the Company's governing body have not carried out with the Company or with companies of the Group any operations other than ordinary business or at non-market conditions.

c) Conflict of interest situations of members of the governing body

In order to avoid conflict situations with the interests of the Company, the members of the Company's governing body have complied with the obligations set forth in article 228 of the Revised Text of the Law on Capital Companies. Likewise, both he and those associated with him have not incurred in the conflict of interests scenarios described in article 229 of said law.

## (15) Information on the environment

Given the Company's activity, the Company has no expenses, assets, provisions and contingencies of an environmental nature that could be significant in relation to its equity, financial situation and results. For this reason, no specific breakdowns are included in the attached explanatory notes regarding information on environmental issues, although the Company follows an active environmental policy in the subcontracting of construction and maintenance processes of the buildings it manages.

The Company recognizes the importance of managing its activities responsibly and sustainably, with the aim of minimizing its environmental impact and contributing to the sustainable development of the communities in which it operates. This includes adopting sustainable building practices, optimizing energy efficiency in real estate investments, and properly managing waste and natural resources.

(Continued)

## (16) Balances and transactions with related parties

a) Balances with the Sole Shareholder and related parties

The Company maintains the following balances with related parties as of December 31 2024 and 2023:

| | Euros | | | |
|---|---|---|---|---|
| | 31.12.2024 | | 31.12.2023 | |
| | Group companies | Total | Group companies | Total |
| Loans to group companies | 200,000.00 | **200,000.00** | - | - |
| Intercompany trade receivables | 298,925.70 | **298,925.70** | 61,008.10 | **61,008.10** |
| Intercompany trade payables | 213,023.89 | **213,023.89** | 136,207.07 | **136,207.07** |

*b)* Transactions of the Company with the Sole Shareholder and related parties

The detail of the transactions during 2024 and 2023, is the following:

| | Euros | | | |
|---|---|---|---|---|
| | Fiscal Year 2024 | | Fiscal Year 2023 | |
| | Group companies | Total | Group companies | Total |
| Income | | | | |
| Services rendered | 122,174.26 | **122,174.26** | 116,262.96 | 116,262.96 |
| Expenses | | | | |
| External services | (843,578.02) | **(843,578.02)** | (647,874.45) | **(647,874.45)** |

## (17) Audit fees

KPMG Auditores, S.L., auditors of the abbreviated annual accounts of the Company, and other related individuals and entities, have accrued fees for professional services, according to the following breakdown:

| | Euros | |
|---|---|---|
| | Fiscal Year 2024 | Fiscal Year 2023 |
| For audit services | 32,500.00 | 29,000.00 |
| Other verification services | 22,796.25 | 6,860.00 |
| | **55,346.25** | **35,860.00** |

The amount mentioned in the table above includes the total fees regarding the services during 2024 and 2023, irrespective of their invoice date.

(Continued)

## (18) Regulatory requirements resulting from the SOCIMI status, the SOCIMI Law

In compliance with the reporting duties established in SOCIMI Law 11/2009, the following aspects are detailed:

| **Observation requirement** | **Information for the year ended December 31, 2024** |
|---|---|
| a) Reserves from fiscal years prior to the application of the tax regime established in this SOCIMI Law. | The Company was incorporated on 18 July 2019, and has shown losses ever since. There are therefore no reserves from fiscal years prior to the application of the tax regime set forth in said SOCIMI Law. |
| b) Reserves from fiscal years in which the tax regime established in the SOCIMI Law was applied, making a distinction between the part that comes from income subject to a tax rate of zero percent or 19 percent, and the part which, where appropriate, has been taxed at the general rate. | No reserves were generated by the Company pursuant to the SOCIMI Law. |
| c) Dividends distributed with a charge to profits of each fiscal year where the tax regime established in the SOCIMI Law was applicable, making a distinction between the part that comes from income subject to a tax rate of zero percent or 19 percent, and the part which, where appropriate, has been taxed at the general rate. | In fiscal year 2024 and 2023, the Company has shown losses. It is therefore unnecessary to provide information required as regards the distribution of dividends. Set forth in article 11 of the SOCIMI Law, since no dividends were distributed. |
| d) In the case of distribution of dividends against reserves, a mention of the fiscal year from which the reserve applied is obtained and whether those reserves have been taxed at a rate of zero percent, 19 percent or at the general rate. | |
| e) Date of the agreement to distribute the dividends referred to in sections c) and d) above. | |
| f) Date of acquisition of the properties intended for lease and of the holdings in the capital of those entities referred to in section 1 of article 2 of the SOCIMI Law. | The details of the properties owned by the Company are detailed below on the following page. |
| g) Identification of the assets qualifying for the 80 percent referred to in section 1 of article 3 of the SOCIMI Law. | The assets qualifying for the 80% described in article 3 of the SOCIMI Law relate to all properties acquired by the Company which are intended for lease, as well as the guarantees received for those leases. |

(Continued)

| **Observation requirement** | **Information for the year ended December 31, 2024** |
|---|---|
| | The assets qualifying for the 80% referred to in article 3.1 of the SOCIMI Law relates to the property investments at December 31, 2024, for a net book value of 120,027,384.59 euros and value of 123,167,851.71 euros excluding depreciation (with a net book value of 99,731,248.43 euros and value excluding depreciation of 101,116,258.10 euros at December 31, 2023), as well as the guarantees deposited for an amount of 119,330.82 euros at such date (110,569.63 euros at December 31, 2023). |
| h) Reserves from fiscal years in which the special tax regime established in the SOCIMI Law was applicable, that were drawn down during the tax period, but not for distribution or to offset losses, showing the fiscal year from which said reserves were obtained. | The Company was set up on 18 July 2019. There are therefore no reserves from fiscal years prior to the application of the tax regime established in the SOCIMI Law. |

(Continued)

| *Acquisition date* | *Name* | *Adress* | *City* | *Type* | *Uso* |
|---|---|---|---|---|---|
| 29/03/2022 | Avinguda Madrid | Avinguda.Madrid, 110 | Barcelona | Investment property | Residential |
| 23/12/2019 | Balmes | Carrer Balmes, 335 | Barcelona | Investment property | Residential |
| 21/10/2022 | Concordia | Carrer Concòrdia, 12 | Barcelona | Investment property | Residential |
| 28/07/2022 | General Concha | Carrer General Concha, 24 | Bilbao | Investment property | Residential |
| 26/07/2022 | Muntaner | Carrer Muntaner, 448 | Barcelona | Investment property | Residential |
| 29/07/2020 | Nàpols | Carrer Nàpols, 206 | Barcelona | Investment property | Residential |
| 25/11/2021 | Nave | Carrer Nave, 14 | Valencia | Investment property | Residential |
| 19/07/2022 | Facultades | Carrer Facultades, 2 | Valencia | Investment property | Residential |
| 02/02/2021 | Rocafort | Carrer Rocafort, 219 | Barcelona | Investment property | Residential |
| 30/12/2021 | Entença | Carrer Entença, 69 | Barcelona | Investment property | Residential |
| 14/04/2021 | Rodríguez de Cepeda | Carrer Rodriguez Cepeda, 44 | Valencia | Investment property | Residential |
| 15/09/2021 | Salamanca | Carrer Salamanca, 46 | Valencia | Investment property | Residential |
| 16/02/2023 | Consell de cent | Carrer Consell de Cent, 538 | Barcelona | Investment property | Residential |
| 25/01/2023 | Còrsega | Carrer Corsega, 396 | Barcelona | Investment property | Residential |
| 08/03/2023 | Donoso Cortés | Carrer Donoso Cortés, 39 | Madrid | Investment property | Residential |
| 31/05/2023 | Getafe | Calle Daoiz, 38-46 | Madrid | Investment property | Residential |
| 31/01/2024 | Amigó | Carrer Amigó, 26 | Barcelona | Investment property | Residential |
| 20/12/2024 | Avenir | Carrer Avenir, 62 | Barcelona | Investment property | Residential |

(Continued)

## (19) Subsequent events

On March 5, 2025, the Company entered into a mortgage-backed financing agreement with a banking syndicate comprised of top-tier institutions for a total maximum amount of up to 117,000,000.00 euros for the purposes of, among other things, refinancing its current debt and securing funds to continue acquiring new assets as part of its strategic growth plan. The maturity date of this financing is 5 years, and its annual interest rate corresponds to the sum of EURIBOR (3 months) and an initial margin of 1.90% per year. The amount drawn on the signing date amounts to 75,891,996.00 euros.

On March 13, 2025, the Company acquired the property located on Petritxol Street for a total value of 3,500 thousand euros, of which 2,419 thousand euros was financed under the previously explained refinancing agreement.

Apart from the above, no subsequent events have occurred between the end of the reporting period and the preparation of these abbreviated financial statements that involve adjustments due to conditions that already existed at the closing date, nor have any events indicative of conditions that have appeared after the closing date that could affect the ability of users of the abbreviated financial statements to make relevant assessments and economic decisions

## Vandor Real Estate SOCIMI, S.A.
## (Sociedad Unipersonal)

### Classification of the Financial Assets by Maturity
### for the fiscal year ended on 31 December 2024 and 31 December 2023

| | Euros | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **31.12.2024** | **2025** | **2026** | **2027** | **2028** | **2029** | **Years after 2029** | **Minus current part** | **Total non-current** |
| Derivative financial instruments | - | - | - | - | - | 134,997.22 | - | 134,997.22 |
| Equity instruments | - | - | - | - | - | 1,562,123.22 | | 1,562,123.22 |
| Loans to group companies | - | - | - | - | - | 200,000.00 | - | 200,000.00 |
| Financial investments | | | | | | | | |
| Other financial assets | 1,229,851.62 | - | - | - | - | 675,092.80 | (1,229,851.62) | 675,092.80 |
| Trade and other receivables | | | | | | | | |
| Trade receivables | 60,470.05 | - | - | - | - | - | (60,470.05) | - |
| Intercompany trade receivables | 298,925.70 | - | - | - | - | - | (298,925.70) | - |
| Personnel | 10,811.07 | - | - | - | - | - | (10,811.07) | - |
| **Total** | **1,600,058.44** | - | - | - | - | **2,572,213.24** | **(1,600,058.44)** | **2,572,213.24** |

| | Euros | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **31.12.2023** | **2024** | **2025** | **2026** | **2027** | **2028** | **Years after 2028** | **Minus current part** | **Total non-current** |
| Derivative financial instruments | - | - | - | - | - | 174,220.13 | - | 174,220.13 |
| Equity instruments | - | - | - | - | - | 1,562,123.22 | - | 1,562,123.22 |
| Financial investments | | | | | | | | |
| Other financial assets | 1,385,523.23 | - | - | - | - | 1,613,452.70 | (1,385,523.23) | 1,613,452.70 |
| Trade and other receivables | | | | | | | | |
| Trade receivables | 42,123.11 | - | - | - | - | - | (42,123.11) | - |
| Intercompany trade receivables | 61,008.10 | - | - | - | - | - | (61,008.10) | - |
| Other debtors | - | - | - | - | - | - | - | - |
| **Total** | **1,488,654.44** | - | - | - | - | **3,349,796.05** | **(1,488,654.44)** | **3,349,796.05** |

## Vandor Real Estate SOCIMI, S.A.
## (Sociedad Unipersonal)

### Classification of the Financial Liabilities by Maturity
### For the fiscal year ended on 31 December 2024 and 31 December 2023

| 31.12.2024 | Euros | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 2025 | 2026 | 2027 | 2028 | 2029 | Years after 2029 | Minus current part | Total non-current |
| Debts | | | | | | | | |
| Debt with financial institutions - Nominal value | 12,325,247.36 | 2,277,365.14 | 2,506,307.60 | 5,012,567.49 | 5,828,338.13 | 35,474,471.54 | (12,325,247.36) | 51,099,049.91 |
| Interests | 120,621.32 | - | - | - | - | - | (120,621.32) | - |
| Commissions reducing the loan debt | (315,023.59) | (157,394.71) | (157,394.71) | (150,249.23) | (117,997.40) | (512,812.96) | 315,023.59 | (1,095,849.01) |
| Comfirmings | 400,000.00 | - | - | - | - | - | (400,000.00) | - |
| Derivative financial instruments | - | - | - | - | 102,860.15 | - | - | 102,860.15 |
| Suppliers of fixed assets | 1,820,397.22 | - | - | - | - | - | (1,820,397.22) | - |
| Other financial liabilities | 822,781.64 | 64,948.27 | 3,350.00 | 14,148.56 | 7,500.00 | 20,609.14 | (822,781.64) | 110,555.97 |
| Intercompany trade payables | 213,023.89 | - | - | - | - | - | (213,023.89) | - |
| Trade and other payables | 368,789.32 | - | - | - | - | - | (368,789.32) | - |
| Personnel | 89,743.52 | - | - | - | - | - | (89,743.52) | - |
| | 7,333.00 | - | - | - | - | - | (7,333.00) | - |
| **Total financial liabilities** | **15,852,913.68** | **2,184,918.70** | **2,352,262.89** | **4,876,466.83** | **5,820,700.88** | **34,982,267.72** | **(15,852,913.68)** | **50,216,617.02** |

| 31.12.2023 | Euros | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 2023 | 2024 | 2025 | 2026 | 2027 | Years after 2028 | Minus current part | Total non-current |
| Debts | | | | | | | | |
| Debt with financial institutions - Nominal value | 1,318,242.98 | 2,011,913.94 | 2,231,546.06 | 2,428,002.55 | 4,954,244.73 | 44,162,424.90 | (1,318,242.98) | 55,788,132.18 |
| Interests | 110,798.51 | - | - | - | - | - | (110,798.51) | - |
| Commissions reducing the loan debt | (71,057.25) | (202,527.09) | (202,527.09) | (202,527.09) | (198,449.47) | (547,319.83) | 71,057.25 | (1,353,350.58) |
| Suppliers of fixed assets | 1,531,650.11 | - | - | - | - | - | (1,531,650.11) | - |
| Other financial liabilities | 715,371.14 | 47,638.17 | 23,350.00 | - | 9,060.00 | 17,342.80 | (715,371.14) | 97,390.97 |
| Intercompany trade payables | 136,207.07 | - | - | - | - | - | (136,207.07) | - |
| Trade and other payables | 499,641.61 | - | - | - | - | - | (499,641.61) | - |
| Personnel | 51,442.33 | - | - | - | - | - | (51,442.33) | - |
| **Total financial liabilities** | **4,292,296.50** | **1,857,025.01** | **2,052,368.97** | **2,225,475.46** | **4,764,855.27** | **43,632,447.87** | **(4,292,296.50)** | **54,532,172.57** |

This annex is an integral part of note 11 of the report to the abbreviated annual accounts, together with which it should be read.

**Vandor Real Estate SOCIMI, S.A.**
**(Sociedad Unipersonal)**

**Preparation of the abbreviated annual accounts at December 31, 2024.**

On March 31, 2025, the members of the board of directors of the Company Vandor Real Estate SOCIMI, S.A.U., have prepared the abbreviated annual accounts for the period ended on December 31, 2024. The abbreviated annual accounts consist of the attached documents preceding this statement.

Signatories:

Mr. Shane Edward Law

Mr. Pedro Barceló Bou

Ms. María Azucena Esteban Calderón