

AUDIT REPORT ON THE ANNUAL FINANCIAL STATEMENTS ISSUED BY AN
INDEPENDENT AUDITOR

To the Shareholders of INMOSUPA SOCIMI, S.A.

Opinion

We have audited the annual accounts of INMOSUPA SOCIMI, S.A. (the Company), which comprise the balance sheet as at 31 December 2025, the profit and loss account, the statement of changes in equity, the cash flow statement and the notes to the accounts, for the financial year ended on that date.

In our opinion, the accompanying annual accounts present, in all material respects, a true and fair view of the Company's net assets and financial position as at 31 December 2025, as well as of its results and cash flows for the financial year ended on that date, in accordance with the applicable financial reporting framework (as identified in note 2 to the notes to the financial statements) and, in particular, with the accounting principles and criteria contained therein.

Basis for opinion

We have conducted our audit in accordance with the regulations governing the audit of financial statements currently in force in Spain. Our responsibilities under those regulations are set out below in the section 'The auditor's responsibilities in relation to the audit of the annual accounts' in our report.

We are independent of the Company in accordance with the ethical requirements, including those relating to independence, applicable to our audit of the annual accounts in Spain, as required by the regulations governing the audit profession. In this regard, we have not provided any services other than the audit of the accounts, nor have there been any situations or circumstances which, in accordance with the provisions of the aforementioned regulatory framework, have affected the necessary independence to the extent that it has been compromised.

We consider that the audit evidence we have obtained provides a sufficient and appropriate basis for our opinion.

Most relevant aspects of the audit

The most significant aspects of the audit are those which, in our professional judgement, have been identified as the most significant risks of material misstatement in our audit of the annual accounts for the current period. These risks have been addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion on them; we do not express a separate opinion on these risks.

Investment property (see Notes 4.3 and 7 to the accompanying annual accounts):

Description of the risk

The Company owns various properties held for rental purposes. Investment property accounted for 93.98% of the Company's assets at the end of the 2025 financial year (74.8% as at 31 December 2024). The Company measures its investment property at cost less accumulated depreciation and any impairment losses incurred. Owing to the degree of estimation involved in the valuation methods applied to calculate any potential impairment losses that may affect them, and given the size of the balance under this heading, they are considered to be a key audit matter.

Auditor's Report

Our audit procedures have included, amongst other things, gaining an understanding of the process followed by the Company for managing its fixed asset inventory and for preventing errors in the capitalisation of costs under the heading 'Investment property'.

In addition, we have obtained a list of the assets owned by the Company, assessed the accuracy of the opening balances and analysed the main transactions that have taken place during the financial year in order to verify that they have been correctly recorded in the accounts in terms of their valuation and classification. To this end, we checked, on a sample basis, the supporting documentation, such as contracts and deeds of sale or any other relevant documents relating to costs capitalised as investment property.

Furthermore, with regard to depreciation, we have verified that the useful life assumed for each property is appropriate to its nature and have performed tests on the arithmetic calculation of the annual depreciation charge and the accumulated depreciation; we have also verified the recoverable amount estimated by management through a sample of the valuations commissioned by the Company to ensure that there are no unrecognised impairments.

Finally, we have assessed whether the information disclosed in the annual accounts complies with the requirements of the financial reporting framework applicable to the Company.

Other information: management report

The other information comprises solely the management report for the 2025 financial year, which is the responsibility of the Board of Directors and does not form an integral part of the annual accounts.

Our audit opinion on the annual accounts does not cover the management report. Our responsibility in relation to the management report, in accordance with the requirements of the regulations governing the audit of financial statements, is to assess and report on the consistency of the management report with the annual accounts, based on the knowledge of the entity obtained whilst carrying out the audit of those accounts and without including any information other than that obtained as evidence during the audit. Furthermore, our responsibility is to assess and report on whether the content and presentation of the management report comply with the applicable regulations. If, based on the work we have carried out, we conclude that there are material misstatements, we are obliged to report this.

Based on the work carried out, as described in the previous paragraph, the information contained in the management report is consistent with that in the annual accounts for the financial year 2025, and its content and presentation comply with the applicable regulations.

Responsibility of the Board of Directors in relation to the annual accounts

The Board of Directors is responsible for preparing the accompanying annual accounts so that they give a true and fair view of the Company's equity, financial position and results, in accordance with the financial reporting framework applicable to the entity in Spain, and for the internal control it deems necessary to enable the preparation of annual accounts free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, where appropriate, matters relating to going concern and applying the going concern accounting principle, unless the Board of Directors intends to wind up the Company or cease its operations, or there is no realistic alternative.

The auditor's responsibilities in relation to the audit of the annual accounts

Our objectives are to obtain reasonable assurance that the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report setting out our opinion.

Reasonable assurance is a high level of assurance, but it does not guarantee that an audit carried out in accordance with the regulations governing the audit of financial statements currently in force in Spain will always detect a material misstatement where one exists. Misstatements may 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 that users make on the basis of the annual accounts.

As part of an audit carried out in accordance with the regulations governing the audit profession in Spain, we exercise our professional judgement and maintain a mindset of professional scepticism throughout the audit. We also:

- We identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error; we design and implement audit procedures to address those risks; and we obtain sufficient and appropriate audit evidence to provide a basis for our opinion. The risk of failing to detect a material misstatement due to fraud is higher than in the case of a material misstatement due to error, as fraud may involve collusion, forgery, deliberate omissions, intentionally misleading representations, or the circumvention of internal controls.
- We obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, and not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- We assess whether the accounting policies applied are appropriate and whether the accounting estimates and the corresponding information disclosed by the Board of Directors are reasonable.
- We form a conclusion as to whether the Board of Directors' application of the going concern accounting principle is appropriate and, based on the audit evidence obtained, we form a conclusion as to whether or not there is material uncertainty relating 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 audit report to the relevant disclosures in the annual accounts or, if such disclosures are inadequate, to express a modified opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Company to cease to be a going concern.
- We assess the overall presentation, structure and content of the annual accounts, including the information disclosed, and whether the annual accounts represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with the organisation's Board of Directors regarding, amongst other matters, the planned scope and timing of the audit and the significant findings of the audit, as well as any significant internal control weaknesses that we identify in the course of the audit.

Among the significant risks that have been reported to the company's Board of Directors, we have identified those that were of the greatest significance in the audit of the annual accounts for the current period and which are, consequently, considered to be the most significant risks.

We describe these risks in our audit report, unless legal or regulatory provisions prohibit the public disclosure of the matter.

30th June 2026

INMOSUPA, SOCIMI, S.A.

Financial Statements and Management Report

Corresponding to the fiscal year ending on

December 31, 2025

INDEX

FINANCIAL STATEMENTS

- **Balance Sheet as of December 31, 2025**
- **Income Statement for the year ended December 31, 2025**
- **Statement of changes in equity for the year ended December 31, 2025**
- **Statement of cash flows for the year ended December 31, 2025**
- **Notes to the Financial Statements for the year ended December 31, 2025**

MANAGEMENT REPORT

- **Management report for the financial year ended December 31, 2025**

PREPARATION OF THE FINANCIAL STATEMENTS AND MANAGEMENT REPORT

INMOSUPA, SOCIMI, S.A.

Balance Sheet as of 31 December 31, 2025

(Units in euros)

ASSET	Notes	2025	2024
NOT CURRENT ASSETS		22.956.922,29	18.865.560,05
Intangible assets	5	1.595,75	2.770,75
IT software		1.595,75	2.770,75
Tangible fixed assets	6	709.455,33	667.639,92
Technical premises and other tangible fixed assets		357.866,05	431.258,48
Fixed assets in progress and advances		351.589,28	236.381,44
Investment property	7	22.191.940,56	18.127.143,73
Land		9.136.770,60	9.311.899,41
Buildings		13.055.169,96	8.815.244,32
Long-term financial investments	8	53.930,65	68.005,65
Other financial assets		53.930,65	68.005,65
CURRENT ASSETS		655.449,04	5.381.027,80
Inventories	9	128.379,18	3.282.815,18
Trading inventories			2.656.369,16
Advance payments to suppliers		128.376,18	626.446,02
Accounts receivables		48.877,92	88.601,95
Trade accounts receivables	8	28.710,38	39.069,80
Clients, group companies and associates	8	17.954,96	--
Current tax assets	13	2.212,58	5.346,65
Other credits with public administrations	13		44.185,50
Short-term investments in group and associated companies	8	279.139,34	
Short-term financial investments	8	122.798,74	9.424,01
Other financial assets		122.798,74	9.424,01
Short term accruals			11.653,01
Cash and other liquid equivalent assets	10	76.256,86	1.988.533,65
Liquid assets		76.256,86	1.988.533,65
TOTAL ASSETS		23.612.371,33	24.246.587,85

INMOSUPA, SOCIMI, S.A.

Balance Sheet as of 31 December 31, 2025
(Units in euros)

EQUITY AND LIABILITIES	Notes	2.025	2.024
EQUITY		10.830.129,09	8.780.908,45
SHAREHOLDERS' FUNDS		10.830.129,09	8.780.908,45
Share capital	11.1	8.094.040	8.094.040,00
Issued share capital		8.094.040	8.094.040,00
Reserves	11.2	681.011,63	680.360,87
Legal and bylaws		97.395,59	96.744,83
Other reserves		583.616,04	583.616,04
Profit (loss) for the period	3	2.055.077,46	6.507,58
NOT CURRENT LIABILITIES		6.740.869,62	9.942.247,59
Long-term payables	12	992.869,62	2.282.247,59
Debts with financial institutions		820.826,62	2.077.606,59
Other financial liabilities		172.043	204.641,00
Long-term payables with group and associated companies	12	5.748.000	7.660.000,00
CURRENT LIABILITIES		6.041.372,62	5.523.431,81
Short-term payables	12	3.402.072,86	2.508.630,49
Debts with financial institutions		3.402.072,86	2.509.087,56
Other financial liabilities			(457,07)
Short-term payables with group and associated companies	12	2.163.000,98	111.168,39
Accounts payable		476.298,78	2.903.632,93
Providers		5.905,77	
Providers, group and associated companies	12	46.304,08	
Sundry personal creditors	12	417.681,79	524.829,35
Other payables to public authorities	13	6.407,14	135.650,74
Advances from customers	12		2.243.152,84
TOTAL EQUITY AND LIABILITIES		23.612.371,33	24.246.587,85

INMOSUPA, SOCIMI, S.A.

Income Statement for the year ended 31 december 2025

(Units in euros)

	Notes	2025	2024
OPERATING ACTIVITIES			
Revenue	14.1	878.347,96	976.546,80
Sales		878.347,96	976.546,80
Provision of services			
Cost of Sales	14.2		--
Other operating income		1.921,93	1.713,90
Non-core and other revenues			1.713,90
Operating grants transferred to profit or loss		1.921,93	
Personnel Expenses	14.3	(84.682,19)	(81.856,56)
Salaries		(63.745,72)	(61.697,59)
Social charges		(20.936,47)	(20.158,97)
Other operating expenses		(595.782,72)	(341.666,71)
Outsourced services	14.4	(424.885,53)	(267.835,88)
Taxes		(112.960,76)	(68.576,49)
Losses, impairments, and changes in provisions related to commercial operations		(57.936,43)	(5.254,34)
Asset amortization / depreciation	5, 6 y 7	(129.782,28)	(143.204,21)
Impairment and gains and losses from disposals of non-current assets	7	2.467.522,35	--
Gains and losses from disposals of assets		2.467.522,35	--
Other gains (losses)		(12.524,30)	16.101,13
Exceptional expenses		(42.085,97)	(3.632,50)
Exceptional incomes		29.561,67	19.733,63
OPERATING RESULTS		2.525.020,75	427.634,35
Financial income		14.950,95	15.684,95
From participation in equity instruments		14.950,95	15.684,95
From third parties		14.950,95	15.684,95
Financial expenses	14.5	(484.894,24)	(436.811,72)
From debts with group and associated companies		(284.580,17)	(280.930,41)
From debts with third parties		(200.314,07)	(155.881,31)
FINANCIAL RESULTS		(469.943,29)	(421.126,77)
PROFIT BEFORE TAXES		2.055.077,46	6.507,58
Corporate Income Tax	13.1		--
Profit for the year from continuing operations			
PROFIT FOR THE YEAR	3	2.055.077,46	6.507,58

INMOSUPA, SOCIMI, S.A.

Statement of changes in equity for the year ended 31 December 2025

(Units in euros)

A) Statement of recognized income and expenses

	Notes	2025	2024
Profit (loss) for the year	3	2.055.077,46	6507,58
Income and expenses taken directly to equity			
Subsidies, gifts and bequests			--
Tax effect			--
Total income and expense taken directly to equity			0
Transfers to the income statement			
Subsidies, gifts and bequests			--
Tax effect			--
Total transfers to income statement			0
TOTAL RECOGNIZED INCOME AND EXPENSES		2.055.077,46	6507,58

INMOSUPA, SOCIMI, S.A.

B) Statement of total changes in equity for the year ended at 31 December 2025

	Registered capital (Note 11,1)	Reserves (Note 11,2)	Profit (loss) for the period (Note 3)	TOTAL
ENDING BALANCE 31/12/2021	8.094.040	365.007,10	689.017,86	9.148.064,96
Total recognized income and expenses	--	--	6.507,58	6.507,58
Transactions with shareholders or owners				
Capital Increases	--	--	--	--
Other equity variations				
Profit distribution	--	315.353,77	(689.017,86)	(373.664,09)
ENDING BALANCE 31/12/2022	8.094.040,00	680.360,87	6.507,58	8.780.908,45
Total recognized income and expenses	--	--	2.055.077,46	2.055.077,46
Other equity variations				
Profit distribution	--	650,76	(6.507,58)	(5.856,82)
ENDING BALANCE 2025	8.094.040,00	681.011,63	2.055.077,46	10.830.129,09

INMOSUPA, SOCIMI, S.A.

Statement of cash flows for the period ended 31 December 2025

(Units in euros)

	Notes	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		2.055.077,46	6.507,58
Adjustments		(1.809.860,35)	569.585,32
Amortization / depreciation expenses	5,6	129.782,35	143.204,21
Impairment losses	8,1	57.936,43	5.254,34
Gains and losses from the disposal of non-current assets	5	(2.467.522,35)	--
Financial income		(14.950,95)	(15.684,95)
Financial expenses		484.894,24	436.811,72
Changes in working capital		(2.506.266,18)	1.686.520,74
Inventories		(61.502,94)	(859.380,58)
Debtors and other receivables		(18.212,40)	(4.568,54)
Other current assets			(1.708,19)
Creditors and other payables		(2.426.550,84)	2.548.705,05
Other non current assets and liabilities			3.473,00
Other cash flows from operating activities			
Interest paid		(466.223,54)	(436.811,72)
Interest received		14.950,95	15.684,95
Profit Tax payment		3.719,75	5.346,65
Cash flows from operating activities		(2.727.272,61)	1.846.833,52
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment payments		(3.214.248,46)	(3.558.985,61)
Group companies and associated		(279.139,34)	--
Intangible fixed assets			--
Tangible fixed assets	5	(152.482,16)	(44.699,26)
Real estate investments		(2.669.003,16)	(3.512.815,70)
Other financial assets		(113.623,71)	(1.470,65)
Proceeds from divestment		4.291.661,18	
Tangible fixed assets	5	233.561,09	--
Real property investments		21.931	--
Cash flows from investing activities		1.077.412,72	-3.558.985,61
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds and payments from equity instruments		(256.560,08)	3.998.468,01
Issuance of equity instruments		6.585.875,17	4.531.452,11
Debts with financial institutions		4.390.855,58	2.892.608,08
Debts with group and associated companies		2.191.832,59	1.638.844,03
Other debts	12	3.187,00	
Repayment of debts		(6.842.435,25)	(532.984,10)
Debts with financial institutions		(4.754.650,25)	(532.984,10)
Debts with group and associated companies		(2.052.000)	
Other debts	1	(35.785)	
Dividend payments and other receipts from equity instruments		(5.856,82)	(373.664,09)
Dividends		(5.856,82)	(373.664,09)
Cash flows from financing activities		(262.416,90)	3.624.803,92
ADJUSTMENT FOR VARIATION OF EXCHANGE RATES			0
NET INCREASE/ DECREASE IN CASH AND EQUIVALENTS		(1.912.276,79)	1.912.651,83
Cash and equivalents - beginning of the financial year		1.988.533,65	75.881,82
Cash and equivalents - end of the financial year		76.256,86	1.988.533,65

INMOSUPA, SOCIMI, S.A.

Notes to the Financial Statements for the year ended December 31, 2025

1. COMPANY ACTIVITY

The company INMOSUPA, SOCIMI, S.A. (hereinafter "The Company") was incorporated as a limited company in 2015 and was registered in the Companies House of A Coruña in Book 3537, Sheet 165, Page C53230.

The company was transformed into a S.A. (public limited company), changing its name to INMOSUPA SOCIMI, S.A., in the deed granted on December 10, 2019 before the notary of A Coruña Juan Cora Guerreiro under number 2513 of his order of protocol, and registered in the Commercial Register of A Coruña on January 14, 2020.

The Company was listed on Euronext Access Paris on April 6, 2020.

Its registered office and tax address is located at C/ SOCORRO, 28, BJ, 15003, LA CORUÑA.

The main activity is the rental of housing and industrial premises; as well as real estate promotion.

SOCIMI Law 11/2009

In addition, the Company reported on April 27, 2018 to the Tax Agency of its choice for the implementation of the regime of Spanish Real Estate Investment Trusts ("REIT", or "SOCIMI"), and is subject to Law 11/2009, of 26 October, with the amendments that were added later to it, by Law 16/2012 of 27 December, which regulates the SOCIMIs. The incorporation to said tax regime was approved by the Company's shareholders on 26 April 2018.

The Company's corporate purpose falls within the corporate purposes required for SOCIMIs in article 2 of Law 11/2009, of 26 October, which regulates Real Estate Investment Trust Companies (Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario).

Furthermore, Law 11/2009 establishes the following investment requirements in Article 3:

1. SOCIMIs must have invested at least 80 per cent of the value of their assets in real estate of urban nature intended for leasing, in land for the construction of real estate to be used for that purpose, provided that the construction begins within three years of their acquisition, as well as in shareholdings in the capital or assets of other entities to be used also for the acquisition and development of urban real estate for rental purposes.

This percentage will be calculated on the consolidated balance sheet in the event that the company is the parent of a group in accordance with the criteria established in article 42 of the Commercial Code, irrespective of residence and the obligation to prepare consolidated annual accounts. This group will be made up exclusively of SOCIMIs and the other entities referred to in Article 2(1) of the said Law (companies with a main corporate purpose corresponding to the acquisition and development of urban real estate for rental).

2. At least 80 per cent of the income for the tax period for each financial year, excluding those derived from the transfer of the shares and immovable property (both for the purpose of fulfilling its main corporate purpose), after the expiry of the maintenance investments referred to in the following paragraph, must come from:

(a) the lease of real property assigned to the pursuit of its main corporate purpose with persons or entities in respect of whom none of the circumstances set out in Article 42 of the Commercial Code apply, irrespective of residence; and/or

(b) dividends or shares in profits from holdings assigned to the pursuit of its main corporate purpose.

This percentage will be calculated on the consolidated balance sheet in the event that the company is the parent of a group in accordance with the criteria established in article 42 of the

Commercial Code, irrespective of residence and the obligation to prepare consolidated annual accounts. This group will be made up exclusively of SOCIMIs and the other entities referred to in Article 2(1) of the Law. This percentage is to be met by 31 December 2025 and 2024.

3. The real property forming part of the company's assets must remain leased for at least three years. For the purposes of the calculation, the time that the properties have been offered for lease shall be included, with a maximum of one year.

The period shall be calculated:

(a) In the case of real property that appears in the assets of the company prior to the time of making the election for the REIT regime, from the starting date of the first tax period in which the special tax regime established in this Law is applied, provided that on that date the property was leased or offered for lease. Otherwise, the provisions of the following point shall apply.

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

In the case of shares or holdings in the capital of entities referred to in Article 2(1) of this Law, they must be held in the assets of the company for at least three years from their acquisition or, where applicable, from the beginning of the first tax period in which the special tax regime established in this Law is applied.

Furthermore, Law 11/2009 establishes the following requirements in its Articles 4 and 5:

1. SOCIMI shares must be admitted to trading on a regulated market or on a multilateral trading system in Spain or in any other Member State of the European Union or the European Economic Area, or on a regulated market in any country or territory with which there is an effective exchange of tax information, uninterruptedly throughout the tax period.

SOCIMI shares must be registered shares.

This requirement is met by the Company.

2. SOCIMIs shall have a minimum share capital of 5 million euros, an amount that has been exceeded by the Company, thereby complying with this requirement.

Non-cash contributions for the incorporation or increase of capital made in real estate must be appraised at the time of their contribution in accordance with the provisions of article 38 of the Consolidated Text of the S.A. Companies law, and for this purpose, the independent expert appointed by the Mercantile Registrar must be one of the appraisal companies provided for in mortgage market legislation. Likewise, an appraisal by one of the appraisal companies indicated shall be required for non-monetary contributions made in real estate for the incorporation or increase of the capital of the entities indicated in letter c) of Article 2.1 of this Law.

There can only be one class of shares; this requirement is met in the case of the Company, as set out in note 10.

When the company has opted for the special tax regime established in this Law, it must include in the name of the company the indication "Sociedad Cotizada de Inversión en el Mercado Inmobiliario, Sociedad Anónima", or its abbreviation, "SOCIMI, S.A.". This requirement is met by the Company.

3. Likewise, as described in article 6 of Law 11/2009, of 26 October, which regulates Real Estate Investment Trust Companies, SOCIMIs and entities resident in Spanish territory in which they participate that have opted for the application of the special tax regime established by said Law, shall be obliged to distribute the profit obtained in the financial year to their shareholders in the form of dividends, once the corresponding commercial obligations have been met, and the distribution must be agreed within the six months following the end of each financial year, in the following manner:

- 100% of the profits from dividends or shares in profits distributed by the entities subject to this regime.
- 50% of the profits derived from the transfer of real estate and shares or holdings, made after the periods established in the investment requirements have elapsed, the remainder of such profits being reinvested within three years of such transfer, failing which they must be distributed in their entirety.
- At least 80% of the remaining profits obtained.

This requirement is met by the Company.

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

The Corporate Income Tax rate of the SOCIMI is set at 0%. However, when the dividends that the SOCIMI distributes to its shareholders with a participation percentage of more than 5% are exempt or taxed at a rate of less than 10%, the SOCIMI will be subject to a special tax of 19%, which will be considered Corporate Income Tax, on the amount of the dividend distributed to said shareholders. If applicable, this special tax must be paid by the SOCIMI within two months from the date of the dividend distribution.

With effect for the years beginning on or after January 1, 2021, Law 11/2021, of July 9, on measures to prevent and combat tax fraud modifies section 4 of article 9 of Law 11/ 2009, of October 26, which regulates the Public Limited Companies for Investment in the Real Estate Market (SOCIMI). Specifically, a special tax of 15% is introduced on the amount of the profit obtained in the year that is not distributed, in the part that comes from: a) income that has not been taxed at the standard Corporate Income Tax rate and, b) income that does not derive from the transfer of eligible assets, once the three-year holding period has elapsed, which have been covered by the three-year reinvestment period provided for in article 6.1.b) of Law 16/2012, of December 27. This special tax will be considered Corporation Tax and will be accrued on the day of agreement of application of the result of the year by the General Shareholders' Meeting or equivalent body. The self-assessment and payment of the tax must be made within a period of two months from the accrual.

2. BASIS FOR PRESENTATION OF THE ANNUAL ACCOUNTS

The financial statements (also referred to as "annual accounts") have been prepared in accordance with the General Accounting Plan approved by Royal Decree 1514/2007, of 16 November, which has been amended, most recently by Royal Decree 01/2021 of 12 January, as well as with the rest of the commercial legislation in force.

The annual accounts have been prepared by the Board of Directors and will be submitted for approval by the General Shareholders' Meeting, which is expected to approve them without any changes. The figures included in the annual accounts are in euros, unless otherwise stated.

The figures included in the annual accounts are in euro, unless otherwise stated.

2.1 True and fair view

The annual accounts have been prepared on the basis of the Company's auxiliary accounting records and have been prepared in accordance with prevailing accounting legislation in order to give a true and fair view of the Company's net assets, financial position and results of operations. The cash flow statement has been prepared in order to give a true and fair view of the source and use of the Company's monetary assets representing cash and cash equivalents.

2.2 Comparative information

In accordance with commercial law, it is presented, for comparative purposes, with each of the items in the balance sheet, the income statement, the statement of changes in equity and the statement of cash flows, in addition to the figures for the 2025 financial year, those corresponding to the previous financial year, formulated by the Board of Directors on May 7th, 2024.

2.3 Non-mandatory accounting principles applied

No special circumstances have arisen that would require the non-application of any of the accounting principles established in Royal Decree 1514/2007 of 16 November, approving the Spanish General Accounting Plan.

2.4 Critical aspects of valuation and estimation uncertainty

The Company has prepared its financial statements on a "going concern" basis, with no material risks that could lead to significant changes in the value of assets or liabilities in the next financial year.

The accompanying financial statements have been prepared by the Directors on a going concern basis, taking into consideration the Company's financial position and the cash flow forecasts available as of the date of their preparation. As of 31 December 2025, the Company had negative working capital amounting to EUR 5,385,947.70 (EUR 142,404.01 as of 31 December 2024, also negative). However, the Company has the necessary equity structure to obtain additional sources of financing and, accordingly, the financial statements have been prepared on a going concern basis.

Consequently, the Directors consider it appropriate to prepare these financial statements on a going concern basis, as they expect the Company to have sufficient financial resources to meet its obligations in the normal course of business.

In preparing the Company's annual accounts, the members of the Board of Directors have made estimates to determine the book value of some of the assets, liabilities, income and expenses and on the breakdown of contingent liabilities. These estimates have been made based on the best information available at the end of the year. However, given the inherent uncertainty, future events could arise that force them to be modified in the coming years, which would be done, where appropriate, prospectively.

At the closing date of the financial year there are no key assumptions about the future, or other relevant data on the estimation of uncertainty that are associated with a material risk of assuming significant changes in the value of the assets or liabilities in the next financial year.

2.5 Aggregation of items

The annual financial statements do not contain any items that have been aggregated in the balance sheet, the income statement, the statement of changes in equity or the statement of cash flows.

2.6 Items included under more than one balance sheet heading

There are no assets or liabilities presented under two or more balance sheet headings.

2.7 Changes in accounting policies

No significant changes in accounting policies were made during the 2025 financial year compared with those applied in the previous financial year.

2.8 Correction of errors

The financial statements for the 2025 financial year do not include any adjustments recognized directly in reserves.

2.9 Materiality

In determining the information to be disclosed in these notes to the financial statements relating to the various items included in the financial statements and other matters, the Company has considered the principle of materiality, in accordance with the Conceptual Framework of the Spanish General Accounting Plan, in relation to the annual financial statements for the 2025 financial year.

3. DISTRIBUTION OF PROFIT

The proposal for the distribution of the profit for the financial year 2025, formulated by the Board of Directors and expected to be approved by the General Meeting of Shareholders, is as follows:

(Euros)	2025	2024
Income statement balance (profit)	2.055.077,46	6.507,58
	2.055.077,46	6.507,58
Application		
To legal reserve	205.507,75	650,76
To voluntary reserves	708.719,21	--
To dividends	1.140.850,51	5.856,82
	2.055.077,47	6.507,58

The company has distributed the following dividends:

(Euros)	2025	2024
Distributed dividends	1.140.850,51	5.856,82

3.1 Limitations for the distribution of dividends

The Company is obliged to transfer 10% of profits for the year to the legal reserve until it reaches at least 20% of share capital. This reserve is not distributable to shareholders until it exceeds 20% of share capital (Note 10.2).

As a SOCIMI, the Company is obliged to distribute the profit obtained during the year to its shareholders in the form of dividends, once the corresponding commercial obligations have been met, in accordance with the provisions of article 6 of Law 11/2009, of 26 October, which regulates Real Estate Investment Trust Companies (SOCIMI).

4. REGISTRATION AND VALUATION RULES

The main registration and valuation criteria used by the Company in preparing these annual accounts are as follows:

4.1 Intangible assets

Intangible assets are initially measured at cost, either acquisition or production cost.

After initial recognition, intangible assets are measured at cost less accumulated amortization and, where applicable, accumulated impairment losses.

The Company's intangible assets are amortized systematically on the basis of the estimated useful lives of the assets and their residual values. The amortization methods and periods applied are reviewed at each year end and, where appropriate, adjusted prospectively. At least at year-end, the existence of impairment indicators is assessed, in which case the recoverable amounts are estimated and any necessary valuation adjustments are made.

IT software

IT or computer software corresponds to the cost of acquisition. They are amortized on a straight-line basis over their estimated useful life of 5 years.

Repairs which do not represent an extension of the useful life and maintenance costs are charged to the income statement (also referred to as "profit and loss account") in the year in which they are incurred.

4.2 Property, plant and equipment

Property, plant and equipment are initially measured at cost, either acquisition or production cost.

After initial recognition, property, plant and equipment are measured at cost less accumulated depreciation and, where applicable, accumulated impairment losses.

The cost of assets acquired or produced after 1 January 2008, which require more than one year to be ready for use, includes finance costs accrued before the assets are ready for use and which meet the requirements for capitalization.

Also included in the value of property, plant and equipment is the initial estimate of the present value of assumed decommissioning or retirement obligations and other obligations associated with the asset, such as restoration costs, where these obligations give rise to the recognition of provisions.

Repairs that do not represent an extension of useful life and maintenance costs are charged to the profit and loss account in the year in which they are incurred. The costs of expansion or improvements leading to an increase in production capacity or a lengthening of the useful life of the assets are capitalized and the carrying amount of the replaced items is written off, where appropriate.

Depreciation of property, plant and equipment is provided on a straight-line basis over their estimated useful lives from the time they are available for use.

The years of estimated useful life for the various items of property, plant and equipment are as follows:

At each financial year end, the Company reviews the residual values, useful lives and depreciation methods for property, plant and equipment and, where appropriate, adjusts them prospectively.

	Useful life (years)
Technical premises and machinery	10
Furniture and equipment	10
Information processing equipment	4
Transport equipment	6

4.3 Real estate investments

The Company classifies under this heading properties held wholly or partially to earn rentals, for capital appreciation or both, rather than for use in the production or supply of goods or services, or for the Company's administrative purposes or for sale in the ordinary course of business.

Investment property is valued on the same basis as property, plant and equipment.

Investment property is depreciated on a straight-line basis over an estimated useful life of 50 years.

4.4 Impairment of non-financial assets

At least at year-end, the Company assesses whether there are signs that any non-current asset or, where appropriate, any cash-generating unit may be impaired and, if there are signs, their recoverable amounts are estimated.

The recoverable amount is the higher of fair value less costs to sell and value in use. When the book value is greater than the recoverable amount, an impairment loss occurs. The value in use is the present value of the expected future cash flows, using risk-free market interest rates, adjusted for the specific risks associated with the asset. For those assets that do not generate cash flows, largely independent of those derived from other assets or groups of assets, the recoverable amount is determined for the cash-generating units to which said assets belong. Said cash-generating units are the minimum group of elements that generate cash flows, to a large extent, independent of those derived from other assets or groups of assets.

Valuation corrections for impairment and their reversal are recorded in the profit and loss account. Valuation corrections for impairment are reversed when the circumstances that gave rise to them no longer exist, except for those corresponding to goodwill. The reversal of the impairment is limited to the book value of the asset that would appear if the corresponding impairment in value had not been recognized previously.

4.5 Leases

Contracts are classified as finance leases when it is deduced from their economic conditions that substantially all the risks and benefits inherent to ownership of the asset under contract are transferred to the lessee. Otherwise, the contracts are classified as operating leases.

Company as tenant

Assets acquired through finance leases are recorded according to their nature, at the lower of the fair value of the asset and the current value at the beginning of the lease of the agreed minimum payments, including the purchase option, accounting for a financial liability for the same amount. Contingent installments, the cost of services and taxes charged by the lessor are not included in the calculation of the agreed minimum payments. The payments made for the lease are distributed between the financial expenses and the reduction of the liability.

The total financial charge of the contract is charged to the profit and loss account for the year in which it is accrued, applying the effective interest rate method. The same amortization, impairment and retirement criteria are applied to assets as to other assets of their nature.

Payments for operating leases are recorded as expenses in the profit and loss account when accrued.

Company as lessor

Income derived from operating leases is recorded in the profit and loss account when accrued. The direct costs attributable to the contract are included as an increase in the value of the leased asset and are recognized as an expense during the term of the contract, applying the same criteria used for the recognition of lease income.

4.6 Financial assets

Classification and evaluation

At the time of initial recognition, the Company classifies all financial assets in one of the categories listed below, which determines the applicable initial and subsequent valuation method:

- Financial assets at fair value with changes in the profit and loss account
- Financial assets at amortized cost
- Financial assets at fair value with changes in equity
- Financial assets at cost

Financial assets at fair value with changes in the profit and loss account

The Company classifies a financial asset in this category unless it is classified in one of the others.

In any case, financial assets held for trading are included in this category. The Company considers that a financial asset is held for trading when at least one of the following three circumstances is met:

- a) It is originated or acquired with the purpose of selling it in the short term.
- b) It belongs, at the time of its initial recognition, to a portfolio of financial instruments identified and managed jointly for which there is evidence of recent actions to obtain profits in the short term.
- c) It is a derivative financial instrument, provided that it is not a financial guarantee contract and has not been designated as a hedging instrument.

In addition to the foregoing, the Company has the possibility, at the time of initial recognition, to irrevocably designate a financial asset as measured at fair value with changes in the profit and loss account, and that otherwise it would have been included in another category (often referred to as a "fair value option"). This option may be chosen if a valuation inconsistency or accounting mismatch that would otherwise arise from measuring the assets or liabilities on different bases is eliminated or significantly reduced.

Financial assets classified in this category are initially valued at fair value which, unless there is evidence to the contrary, is assumed to be the transaction price, which is equivalent to the fair value of the consideration given. Directly attributable transaction costs are recognized in the profit and loss account for the year (that is, they are not capitalized).

After initial recognition, the Company values the financial assets included in this category at fair value with changes in the profit and loss account (financial result).

Financial assets at amortized cost

The Company classifies a financial asset in this category, even when it is listed on an organized market, if the following conditions are met:

- The Company maintains the investment under a management model whose objective is to receive the cash flows derived from the execution of the contract.

The management of a portfolio of financial assets to obtain their contractual flows does not imply that all the instruments must necessarily be held until maturity; financial assets may be considered to be managed for that purpose even if sales have occurred or are expected to occur in the future. To this end, the Company considers the frequency, amount and timing of sales in prior years, the reasons for those sales and expectations regarding future sales activity.

- The contractual characteristics of the financial asset give rise, on specified dates, to cash flows that are solely collections of principal and interest on the amount of principal outstanding. That is, the cash flows are inherent to an agreement that has the nature of an ordinary or common loan, notwithstanding that the operation is agreed at a zero interest rate or below the market rate.

It is assumed that this condition is met, in the event that a bond or a simple loan with a certain maturity date and for which the Company charges a variable market interest rate, may be subject to a limit. In contrast, this condition is assumed not to be met in the case of instruments convertible into equity instruments of the issuer, loans with inverse variable interest rates (i.e. a rate that has an inverse relationship with interest rates market interest) or those in which the issuer can defer the payment of interest, if said payment would affect its solvency, without the deferred interest accruing additional interest.

In general, credits for commercial operations ("commercial customers") and credits for non-commercial operations ("other debtors") are included in this category.

Financial assets classified in this category are initially valued at their fair value, which, unless there is evidence to the contrary, is assumed to be the transaction price, which is equivalent to the fair value of the consideration given, plus the transaction costs that are directly attributable. That is, the inherent transaction costs are capitalized.

However, credits for commercial operations maturing in no more than one year and that do not have an explicit contractual interest rate, as well as credits to personnel, dividends receivable and disbursements required on equity instruments, the amount of which is expected to be received in the short term, they are valued at their nominal value when the effect of not updating the cash flows is not significant.

For subsequent valuation, the amortized cost method is used. Accrued interest is recorded in the profit and loss account (financial income), applying the effective interest rate method.

Loans maturing in no more than one year which, as stated above, are initially valued at their nominal value, will continue to be valued at that amount, unless they have been impaired.

In general, when the contractual cash flows of a financial asset at amortized cost are modified due to the financial difficulties of the issuer, the Company analyzes whether it is appropriate to record a loss due to impairment of value.

Financial assets at fair value with changes in equity

Financial assets that meet the following conditions are included:

- The financial instrument is not held for trading nor should it be classified at amortized cost.
- The contractual characteristics of the financial asset give rise, on specified dates, to cash flows that are solely collections of principal and interest on the amount of principal outstanding.

In addition, the Company has the option to classify (irrevocably) investments in equity instruments in this category, provided that they are not held for trading, nor should they be valued at cost (see cost category below).

The financial assets included in this category are initially valued at their fair value, which, unless there is evidence to the contrary, is assumed to be the transaction price, which is equivalent to the fair value of the consideration given, plus the transaction costs that are directly attributable. That is, the inherent transaction costs are capitalized.

The subsequent valuation is at fair value, without deducting the transaction costs that could be incurred in its sale. The changes that occur in the fair value are recorded directly in equity, until the financial asset is removed from the balance sheet or is impaired, at which time the amount thus recognized is charged to the profit and loss account.

Valuation corrections for value impairment and gains and losses resulting from exchange differences in monetary financial assets in foreign currency are recorded in the profit and loss account and not in equity.

The amount of interest, calculated according to the effective interest rate method, and accrued dividends (financial income) are also recorded in the profit and loss account.

Financial assets at cost

The Company includes in this category, in any case:

- a) Investments in the equity of group companies, jointly controlled entities and associates (in the individual financial statements).
- b) The remaining investments in equity instruments whose fair value cannot be determined by reference to a quoted price in an active market for an identical instrument, or cannot be estimated reliably, 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 as a result of a participation account contract and the like.
- e) Participative loans whose interests are contingent, either because a fixed or variable interest rate is agreed upon, subject to the fulfillment of a milestone in the borrowing company (for example, obtaining profits), or because they are calculated exclusively by reference to the evolution of the activity of the aforementioned company.
- f) Any other financial asset that should initially be classified in the fair value portfolio with changes in the profit and loss account when it is not possible to obtain a reliable estimate of its fair value.

The investments included in this category are initially valued at cost, which is equal to the fair value of the consideration given plus the transaction costs that are directly attributable to them. That is, the inherent transaction costs are capitalized.

In the case of investments in group companies, if there was an investment prior to its classification as a group, jointly controlled or associated company, the cost of said investment will be considered to be the book value that it should have immediately before the company changes its classification.

The subsequent valuation is also at cost, less, where appropriate, the accumulated amount of the valuation corrections for impairment.

Contributions made as a result of a participation account contract and the like are valued at cost, increased or decreased by the profit or loss, respectively, corresponding to the company as a non-managing participant, and less, where appropriate, the amount of accumulated valuation corrections due to impairment.

This same criterion is applied to participating loans whose interests are contingent, either because a fixed or variable interest rate is agreed upon, subject to the fulfillment of a condition in the borrowing company (for example, obtaining profits), or because calculated exclusively by reference to the evolution of the activity of the aforementioned company. If, in addition to a contingent interest, an irrevocable fixed interest is agreed, the latter is recorded as financial income based on its accrual. Transaction costs are charged to the profit and loss account on a straight-line basis throughout the life of the participating loan.

Derecognition of financial assets

The Company derecognizes a financial asset from the balance sheet when:

- The contractual rights to the asset's cash flows expire. In this sense, a financial asset is written off when it has matured and the Company has received the corresponding amount.

- The contractual rights over the cash flows of the financial asset have been assigned. In this case, the financial asset is derecognized when the risks and benefits inherent to its ownership have been substantially transferred. In particular, in sales transactions with repurchase agreements, factoring and securitizations, the financial asset is derecognized once the Company's exposure has been compared, before and after the assignment, to the variation in the amounts and it follows from the schedule of net cash flows of the transferred asset, that the risks and rewards have been transferred.

After analyzing the risks and benefits, the Company records the derecognition of financial assets in accordance with the following situations:

a) The risks and rewards inherent to ownership of the asset have been substantially transferred. The transferred asset is removed from the balance sheet and the Company recognizes the result of the operation: the difference between the consideration received net of attributable transaction costs (considering any new asset obtained less any liability assumed) and the book value of the asset plus any accumulated amount that has been recognized directly in equity.

Impairment of value of financial assets

Debt instruments at amortized cost or fair value with changes in equity

At least at year-end, the Company analyzes whether there is objective evidence that the value of a financial asset, or of a group of financial assets with similar risk characteristics valued collectively, has been impaired as a result of one or more events that have occurred after their initial recognition and that cause a reduction or delay in future estimated cash flows, which may be caused by the insolvency of the debtor.

If there is such evidence, the impairment loss is calculated as the difference between the book value and the present value of future cash flows, including, where appropriate, those from the execution of real and personal guarantees, which are estimated to be generated, discounted at the effective interest rate calculated at the time of initial recognition. For financial assets at a variable interest rate, the effective interest rate corresponding to the closing date of the annual accounts is used in accordance with the contractual conditions. In calculating the impairment losses of a group of financial assets, the Company uses models based on statistical formulas or methods.

Value adjustments for impairment, as well as their reversal when the amount of said loss decreases for reasons related to a subsequent event, are recognized as an expense or income, respectively, in the profit and loss account. The reversal of impairment is limited to the book value of the asset that would be recognized on the reversal date if the impairment had not been recorded.

As a substitute for the current value of future cash flows, the Company uses the market value of the instrument, provided that it is reliable enough to be considered representative of the value that the company could recover.

In the case of assets at fair value with changes in equity, the accumulated losses recognized in equity due to a decrease in fair value, provided there is objective evidence of impairment in the value of the asset, are recognized in the income statement.

Equity instruments at fair value with changes in equity

In this type of investment, the Company assumes that the instrument has deteriorated due to a fall of one and a half years or forty percent in its price, without its value having recovered, notwithstanding that

it could be necessary to recognize an impairment loss before said period has elapsed or the price has fallen by the aforementioned percentage.

Value corrections due to impairment are recognized as an expense in the profit and loss account.

In the event that the fair value increases, the valuation correction recognized in previous years does not revert with a credit to the profit and loss account and the increase in fair value is recorded directly against equity.

Financial assets at cost

In this case, the amount of the valuation adjustment is the difference between its book value and the recoverable amount, understood as the higher amount between its fair value less selling costs and the present value of the future cash flows derived from the investment, which, in the case of equity instruments, is calculated either by estimating what is expected to be received as a result of the distribution of dividends made by the investee company and the sale or derecognition of the investment therein, or by estimating its participation in the cash flows that are expected to be generated by the investee company, both from its ordinary activities and from its disposal or derecognition. Unless there is better evidence of the recoverable amount of investments in equity instruments, the estimate of the loss due to impairment of this class of assets is calculated based on the equity of the investee and the tacit capital gains existing at the valuation date, net of the tax effect.

The recognition of valuation corrections for value impairment and, where appropriate, their reversal, are recorded as an expense or income, respectively, in the profit and loss account. The reversal of impairment is limited to the book value of the investment that would be recognized on the reversal date if the impairment had not been recorded.

Interest and dividends received from financial assets

Interest and dividends on financial assets accrued after the time of acquisition are recorded as income in the profit and loss account. Interest is recognized using the effective interest rate method and dividends when the right to receive them is declared.

If the distributed dividends unequivocally come from results generated prior to the date of acquisition because amounts greater than the profits generated by the investee since the acquisition have been distributed, they will not be recognized as income, and will reduce the book value of the investment. The judgment as to whether profits have been generated by the investee will be made based exclusively on the profits recorded in the individual profit and loss account from the date of acquisition, unless the distribution charged to said profits should undoubtedly be classified as a recovery of the investment from the perspective of the entity receiving the dividend.

4.7 Financial liabilities

Classification and evaluation

At the time of initial recognition, the Company classifies all financial liabilities in one of the categories listed below:

- Financial liabilities at amortized cost
- Financial liabilities at fair value with changes in the profit and loss account

Financial liabilities at amortized cost

The Company classifies all financial liabilities in this category except when they must be valued at fair value with changes in the profit and loss account.

In general, debits for commercial operations ("suppliers") and debits for non-commercial operations ("other creditors") are included in this category.

Participating loans that have the characteristics of an ordinary or common loan are also included in this category without prejudice to the fact that the operation is agreed at a zero interest rate or below the market rate.

The financial liabilities included in this category are initially valued at their fair value, which, unless there is evidence to the contrary, is considered to be the transaction price, which is equivalent to the fair value of the consideration received, adjusted for the transaction costs that are directly attributable. That is, the inherent transaction costs are capitalized.

However, debits for commercial operations with a maturity of no more than one year and that do not have a contractual interest rate, as well as disbursements required by third parties on participations, the amount of which is expected to be paid in the short term, are valued at their value. nominal, when the effect of not updating the cash flows is not significant.

For the subsequent valuation, the amortized cost method is used. Interest accrued is recorded in the profit and loss account (financial expense), applying the effective interest rate method.

However, debits maturing in no more than one year which, in accordance with the provisions above, are initially valued at their nominal value, will continue to be valued at said amount.

Contributions received as a result of a joint venture account agreement and the like are valued at cost, increased or decreased by the profit or loss, respectively, that must be attributed to the non-managing participants.

This same criterion is applied to participating loans whose interests are contingent, either because a fixed or variable interest rate is agreed upon, subject to the fulfillment of a milestone in the borrowing company (for example, obtaining profits), or because calculated exclusively by reference to the evolution of the activity of the aforementioned company. Financial expenses are recognized in the profit and loss account in accordance with the accrual principle, and transaction costs will be charged to the profit and loss account in accordance with a financial criterion or, if not applicable, on a straight-line basis throughout the life of the participating loan.

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

In this category, the Company includes financial liabilities that meet any of the following conditions:

- They are liabilities held for trading. A financial liability is considered to be held for trading when it meets one of the following conditions:
 - It is issued or assumed primarily for the purpose of repurchasing it in the short term (for example, bonds and other marketable securities issued and listed that the company can buy in the short term based on changes in value).
 - It is an obligation that a short seller has to deliver financial assets that have been loaned to him ("short sale").
 - At the time of its initial recognition, it forms part of a portfolio of financial instruments identified and managed jointly for which there is evidence of recent actions to obtain profits in the short term.

- It is a derivative financial instrument, provided that it is not a financial guarantee contract and has not been designated as a hedging instrument.
- From the moment of initial recognition, it has been irrevocably designated to be accounted for at fair value with changes in the profit and loss account ("fair value option"), because:
- An inconsistency or "accounting mismatch" with other instruments at fair value through profit or loss is eliminated or significantly reduced; or either
 - A group of financial liabilities or financial assets and liabilities that is managed and its performance is assessed on the basis of its fair value in accordance with a documented risk management or investment strategy and group information is also provided on the basis of fair value to key management personnel.
- Optionally and irrevocably, hybrid financial liabilities with a separable embedded derivative may be included in their entirety in this category.

Financial liabilities included in this category are initially valued at fair value, which, unless there is evidence to the contrary, is assumed to be the transaction price, which is equivalent to the fair value of the consideration received. The transaction costs that are directly attributable to them are recognized directly in the profit and loss account for the year.

After initial recognition, the company values the financial liabilities included in this category at fair value with changes in the profit and loss account.

Derecognition of financial liabilities

The Company derecognizes a previously recognized financial liability from the balance sheet when any of the following circumstances occur:

- The obligation has been extinguished because payment has been made to the creditor to settle the debt (through cash payments or other goods or services), or because the debtor is legally released from any liability on the liability.
- Own financial liabilities are acquired, even with the intention of reselling them in the future.
- An exchange of debt instruments occurs between a lender and a borrower, provided they have substantially different conditions, recognizing the new financial liability that arises; in the same way, a substantial modification of the current conditions of a financial liability is recorded, as indicated for debt restructuring.
- The accounting for the derecognition of a financial liability is carried out as follows: the difference between the book value of the financial liability (or the part of it that has been derecognized) and the consideration paid, including the costs of attributable transaction, and in which any assigned asset other than cash or assumed liability must also be included, is recognized in the profit and loss account for the year in which it takes place.

4.8 Fair value

Fair value is the price that would be received to sell an asset or paid to transfer or settle a liability in an orderly transaction between market participants at the valuation date. The fair value will be determined without making any deduction for transaction costs that may be incurred due to sale or disposal by other means. In no case does it have the character of fair value if it is the result of a forced or urgent transaction or as a consequence of an involuntary liquidation situation.

The fair value is estimated for a given date and, since market conditions may vary over time, that value may be inappropriate for another date. In addition, when estimating fair value, the company takes into

account the conditions of the asset or liability that market participants would take into account when pricing the asset or liability on the valuation date.

In general, the fair value is calculated by reference to a reliable market value. For those items for which there is an active market, the fair value is obtained, where appropriate, through the application of valuation models and techniques. Valuation models and techniques include the use of references to recent arm's-length transactions between duly informed and interested parties, if available, as well as references to the fair value of other assets that are substantially the same, discount methods of estimated future cash flows and models generally used to value options.

In any case, the valuation techniques used are consistent with the methodologies accepted and used by the market for setting prices, using, if it exists, the one that has been shown to obtain more realistic estimates of prices. Likewise, they take into account the use of observable market data and other factors that their participants would consider when setting the price, limiting as much as possible the use of subjective considerations and non-observable or verifiable data.

The Company periodically evaluates the effectiveness of the valuation techniques it uses, using as a reference the observable prices of recent transactions in the same asset being valued or using prices based on data or observable market indices that are available and applicable.

In this way, a hierarchy is deduced in the variables used in determining the fair value and a fair value hierarchy is established that allows the estimates to be classified into three levels:

- Level 1: estimates that use unadjusted quoted prices in active markets for identical assets or liabilities, which the company can access on the valuation date.
- Level 2: estimates that use quoted prices in active markets for similar instruments or other valuation methodologies in which all significant variables are based on directly or indirectly observable market data.
- Level 3: estimates in which some significant variable is not based on observable market data.

An estimate of fair value is classified at the same level of the fair value hierarchy as the lowest level input that is significant to the valuation result. For these purposes, a significant variable is one that has a decisive influence on the estimation result. In assessing the importance of a specific variable for the estimate, the specific conditions of the asset or liability being valued are taken into account.

4.9 Cash and other equivalent liquid assets

This heading includes cash on hand, bank checking accounts and temporary deposits and acquisitions of assets that meet all of the following requirements:

- They are convertible into cash.
- At the time of its acquisition, its maturity was not greater than three months.
- They are not subject to a significant risk of changes in value.
- They form part of the Company's normal treasury management policy.

For the purposes of the statement of cash flows, occasional overdrafts that form part of the Company's cash management are included as less cash and other equivalent liquid assets.

4.10 Provisions and contingencies

Liabilities that are undetermined with respect to their amount or the date on which they will be canceled are recognized in the balance sheet as provisions when the Company has a current obligation (whether due to a legal, contractual provision or an implicit or tacit obligation), arising as a result of past events, which is considered likely to involve an outflow of resources for its settlement and which is quantifiable.

Provisions are valued at the current value of the best possible estimate of the amount necessary to cancel or transfer the obligation to a third party, registering the adjustments that arise from updating the provision as a financial expense as they accrue. When it comes to provisions with a maturity of less than or equal to one year, and the financial effect is not significant, no type of discount is applied. Provisions are reviewed at the closing date of each balance sheet and are adjusted in order to reflect the best current estimate of the corresponding liability at any given time.

Compensation to be received from a third party at the time the provisions are settled are recognized as an asset, without reducing the amount of the provision, provided there are no doubts that said reimbursement will be received, and without exceeding the amount of the registered obligation. When there is a legal or contractual link to externalize the risk, by virtue of which the Company is not obliged to respond for it, the amount of said compensation is deducted from the amount of the provision.

On the other hand, contingent liabilities are considered those possible obligations, arising as a result of past events, whose materialization is conditioned to the occurrence of future events that are not entirely under the control of the Company and those present obligations, arising as a result of past events, for which it is unlikely that there will be an outflow of resources for their liquidation or that cannot be valued with sufficient reliability. These liabilities are not subject to accounting records, detailing them in the report, except when the outflow of resources is remote.

4.11 Commitments to staff

The Company does not have a retirement pension plan for its employees, and the obligations in this regard are covered by Social Security.

The indemnities to be paid to employees for dismissals that may occur as a result of readjustments in the workforce or other reasons not attributable to them are calculated based on years of service. Any expense for this item is recorded in the profit and loss account for the year in which there is a valid expectation against the affected third parties.

4.12 Income tax

SOCIMI tax regime

The Company is subject to the regime established in Law 11/2009, of October 26, which regulates Listed Real Estate Investment Companies (SOCIMI), which in practice means that, subject to compliance with certain requirements, the Company is subject to a Corporate Income Tax rate of 0% (Note 1).

The members of the Board of Directors monitor compliance with the requirements established in the legislation in order to apply the tax advantages established therein. In this sense, the estimation of the members of the Board of Directors is that these requirements will be fulfilled in the terms and deadlines established, not proceeding to register any type of result derived from the Corporate Income Tax.

Notwithstanding that the estimation criteria are based on rational assessments and based on objective elements of analysis, it is possible that events that could take place in the future force them to be modified (up or down) in the coming periods; what would be done, if necessary, prospectively.

General scheme

The income tax expense for the year is calculated as the sum of the current tax, which results from applying the corresponding tax rate to the taxable profit for the year less any existing tax credits and deductions, and the changes during the year in the deferred tax assets and liabilities recognized. It is recognized in the income statement, except when it relates to transactions that are recognized directly in equity, in which case the related tax is also recognized in equity.

Deferred taxes are recognized for temporary differences existing at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts. The tax basis of an asset and liability is taken to be the amount attributed to it, for tax purposes.

The tax effect of temporary differences is included under "Deferred tax assets" and "Deferred tax liabilities" in the balance sheet.

The Company recognizes a deferred tax liability for all taxable temporary differences, except, where applicable, for the exceptions provided for in current legislation.

The Company recognizes deferred tax assets for all deductible temporary differences, unused tax credits and tax loss carryforwards to the extent that it is probable that future taxable profits will be available against which these assets can be utilized, except, where applicable, for the exceptions provided for in current regulations.

At the end of each reporting period, the Company assesses recognized and previously unrecognized deferred tax assets. Based on this assessment, the Company derecognizes a previously recognized asset if it is no longer probable that it will be recovered, or recognizes any previously unrecognized deferred tax assets if it is probable that future taxable profit will be available against which they can be used.

Deferred tax assets and liabilities are measured at the tax rates expected to apply at the time of reversal, in accordance with current enacted legislation, and in accordance with the manner in which the deferred tax asset or liability is rationally expected to be recovered or settled.

Deferred tax assets and liabilities are not discounted and are classified as non-current assets and liabilities, regardless of the expected date of realization or settlement.

4.13 Classification of assets and liabilities between current and non-current

Assets and liabilities are presented in the balance sheet classified as current and non-current. For these purposes, assets and liabilities are classified as current when they are linked to the Company's normal operating cycle and are expected to be sold, consumed, realized or settled during the same. On the other hand, their expiration, disposal or realization is expected to occur within a maximum period of one year; they are held for trading purposes or are cash and other equivalent liquid assets whose use is not restricted for a period exceeding one year. Otherwise, they are classified as non-current assets and liabilities.

The normal operating cycle is less than a year.

4.14 Income and expenses

Revenue is recognized when the service is provided and it is probable that the Company will receive the benefits or economic returns derived from the transaction and the amount of revenue and costs incurred or to be incurred can be measured reliably.

The Company recognizes income for the ordinary development of its activity when the transfer of control of the goods or services committed to customers occurs.

In order to apply this fundamental criterion of income accounting records, the Company will follow a complete process consisting of the following successive stages:

- a) Identify the contract (or contracts) with the client, understood as an agreement between two or more parties that creates enforceable rights and obligations for them.
- b) Identify the obligation or obligations to be fulfilled in the contract, representative of the commitments to transfer goods or provide services to a client.
- c) Determine the price of the transaction, or consideration of the contract to which the company expects to be entitled in exchange for the transfer of goods or the provision of services committed to the client.

d) Assign the price of the transaction to the obligations to be fulfilled, which must be carried out based on the individual sale prices of each different good or service that have been committed to in the contract, or, where appropriate, following an estimate of the sale price when it is not observable independently.

e) Recognize income from ordinary activities when the company fulfills a committed obligation through the transfer of an asset or the provision of a service; fulfillment that takes place when the customer obtains control of that good or service, so that the amount of revenue recognized from ordinary activities will be the amount assigned to the satisfied contractual obligation.

Recognition

The Company recognizes the income derived from a contract when the transfer to the client of the control over the committed goods or services occurs (that is, the obligation or obligations to be fulfilled).

For each obligation to be fulfilled that is identified, the Company determines at the beginning of the contract whether the commitment assumed is fulfilled over time or at a specific moment.

In the case of contractual obligations that are fulfilled at a certain time, the income derived from their execution is recognized on that date. The costs incurred in the production or manufacture of the product are recorded as inventories.

Assessment

Ordinary income from the sale of goods and the provision of services is valued at the monetary amount or, where appropriate, at the fair value of the consideration received or expected to be received. The consideration is the agreed price for the assets to be transferred to the client, deducting the amount of any discount, reduction in price or other similar items that the company may grant, as well as the interest included in the nominal value of the loans.

4.15 Transactions in foreign currency

The Company's functional and presentation currency is the euro.

Transactions in foreign currency are valued in euros at the exchange rates prevailing at the time of the transaction.

Monetary assets and liabilities denominated in foreign currency are translated at the spot exchange rate prevailing on the balance sheet date. The exchange differences, both positive and negative, that originate in this process, as well as those that occur when liquidating said equity elements, are recognized in the profit and loss account of the year in which they arise.

Non-monetary items valued at historical cost are valued applying the exchange rate on the date of the transaction.

4.16 Assets of an environmental nature

Expenses related to decontamination and restoration activities of contaminated sites, waste disposal and other expenses derived from compliance with environmental legislation are recorded as expenses for the year in which they occur, unless they correspond to the cost of purchasing elements that are incorporated to the Company's assets in order to be used on a long-term basis, in which case they are accounted for in the corresponding items under the heading "Property, plant and equipment", being amortized using the same criteria.

4.17 Transactions with related parties

In the event that they exist, transactions between companies in the same group, regardless of the

degree of relationship, are accounted for in accordance with the general rules. The elements that are the object of the transactions that are carried out will be accounted for at the initial moment at their fair value. The subsequent valuation is carried out in accordance with the provisions of the particular regulations for the corresponding accounts.

This valuation standard affects the related parties that are specified in the 13th Annual Accounts Preparation Standard of the General Accounting Plan. In this sense:

a) It will be understood that a company is part of the group when both are linked by a control relationship, direct or indirect, analogous to that provided for in article 42 of the Commercial Code, or when the companies are controlled by any means by one or several legal entities that act jointly or are under a single management by agreements or statutory clauses.

b) It will be understood that a company is associated when, without being a group company in the sense indicated, the company or the dominant natural persons, exercise significant influence over that associated company, as is carefully developed in the aforementioned 13th Annual Accounts Preparation Standard.

c) A party is considered linked to another when one of them exercises or has the possibility of exercising, directly or indirectly or by virtue of pacts or agreements between shareholders or unit-holders, control over another or significant influence in making financial decisions and of exploitation of the other, as detailed in the 15th Annual Accounts Preparation Standard.

Parties related to the Company, in addition to the group companies, associated companies and jointly controlled entities, are considered to be natural persons who directly or indirectly hold some share in the voting rights of the Company, or in its parent company, in a way that allows them to exercise a significant influence on one or the other, as well as their close relatives, the key personnel of the Company or its parent (individuals with authority and responsibility over the planning, direction and control of the company's activities, either directly or indirectly), which includes the members of the Board of Directors and the Directors, together with their close relatives, as well as the entities over which the aforementioned persons may exercise significant influence. Likewise, companies that share a director or manager with the Company are considered related parties, except when the latter does not exercise significant influence on the financial and operating policies of both, and, where appropriate, the close relatives of the individual representative of the members of the Board of Directors, legal person, of the Company.

4.18 Termination benefits

In accordance with current employment legislation, the Company is obliged to pay compensation to those employees with whom, under certain conditions, it terminates their labor relations. Termination benefits that can be reasonably quantified are recorded as an expense for the year in which there is a valid expectation, created by the Company against affected third parties.

4.19 Inventories

Included under inventories are land to be developed and developed land, ongoing developments, constructed dwellings, commercial premises and garages, and other properties that, in principle, are intended for sale.

Inventories are measured at the lower of acquisition cost, production cost, or net realizable value. These costs include direct expenses contracted with third parties attributable to each development (land or plots, fees for drafting technical and project management documents, administrative licenses, construction work, quality control, notarial and registration fees, taxes, financial expenses, etc.), excluding indirect costs that are not directly attributable to the assets but are necessary for their production.

Trade discounts, rebates received, similar items, and interest included in the nominal value of liabilities are deducted in determining the acquisition cost.

For those inventories that require a period longer than one year to be ready for sale, the cost includes financial expenses charged by the supplier or related to loans or other external financing, whether specific or general, directly attributable to the construction. Capitalization of these financial expenses generally begins when physical adaptation work on the land starts and ends when the construction is completed. Likewise, if during the adaptation or construction phase there is an interruption of the works, the associated financial expenses will not be capitalized during that period.

The Company makes the necessary valuation adjustments, recognizing them as an expense in the income statement when the net realizable value of inventories is lower than their carrying amount.

These adjustments are reversed if the circumstances that led to the inventory write-down no longer exist, and the reversal is recognized as income in the income statement.

In this regard, the Company assesses potential valuation adjustments of its inventories annually, using appraisals carried out by independent specialized experts and/or internal technical staff, based on:

- References to recent transactions
- Market comparables for properties of a similar nature to those owned by the Company
- The discounted cash flow method based on estimated future cash flows.

If a property recorded as inventory is reclassified due to its change in use to operating lease, it is then classified as an investment property.

5. INTANGIBLE ASSETS

The detail and movements of the different items that make up intangible assets are as follows:

(Euros)	Initial Balance	Additions and provisions	Final balance
Financial year 2025			
<u>Cost</u>			
IT software	6.015,00	--	6.015,00
	6.015,00	--	6.015,00
<u>Accumulated amortization</u>			
IT software	(3.244,25)	(1.175,00)	(4.419,25)
	(3.244,25)	(1.175,00)	(4.419,25)
Net book value	2.770,75		1.595,75
Financial year 2024			
<u>Cost</u>			
IT software	6.015		6.015,00
	6.015		6.015,00
<u>Accumulated amortization</u>			
IT software	(2.065,80)	(1.178,45)	(3.244,25)
	(2.065,80)	(1.178,45)	(3.244,25)
Net book value	3.949,20		2.770,75

As of December 31, 2025 and 2024, there are intangible fixed assets in use and fully amortized according to the following detail:

(Euros)	2025	2024
IT Software		140,00
		140,00

The Company has not made valuation adjustments to the intangible assets.

6. TANGIBLE FIXED ASSETS

The detail and movements of the different items that make up property, plant and equipment are as follows:

(Euros)	Initial balance	Additions and provisions	Derecognitions	Transfers	Final Balance
Financial year 2025					
<u>Cost</u>					
Technical premises and other tangible fixed assets	682.026,75	37.274,32	(65.469,34)		653.831,73
Assets under construction	236.381,44	115.207,84			351.589,28
	918.408,19	152.482,16	(65.469,34)		1.005.421,01
<u>Accumulated amortization</u>					
Technical premises and other tangible fixed assets	(250.768,27)	(63.431,30)	18.233,89		(295.965,68)
	(250.768,27)	(63.431,30)	18.233,89		(295.965,68)
Net book value	667.639,92				709.455,33
Financial year 2024					
<u>Cost</u>					
Technical premises and other tangible fixed assets	661.066,99	20.959,76	--	--	682.026,75
Assets under construction	212.641,94	23.739,50	--	--	236.381,44
	873.708,93	44.699,26	--	--	918.408,19
<u>Accumulated amortization</u>					
Technical premises and other tangible fixed assets	(184.902,07)	(65.866,20)	--	--	(250.768,27)
	(184.902,07)	(65.866,20)	--	--	(250.768,27)
Net book value	688.806,86				667.639,92

6.1 Description of the main entries

As in the previous year, the additions for the year are mainly due to reforms in the Company's investments.

During the 2025 financial year, additions to and disposals of investment property were recognized in connection with the refurbishment and subsequent sale of a property located on Bailén Street, A Coruña.

6.2 Other information

As of December 31, 2025 and 2024, there are no property, plant and equipment in use and fully depreciated.

(Euros)	2025	2024
Furniture	4.128,69	776,40
Information processing equipment	5.792,72	2.147,72
	9.921,41	2.924,12

The Company has taken out insurance policies that cover the net book value of property, plant and equipment.

As of December 31, 2025 and 2024, no significant impairment valuation adjustments have been recognized or reversed for any individual property, plant and equipment.

As of December 31, 2025 and 2024, the Company does not have investments located abroad.

All the property, plant and equipment of the Company are free of mortgage or liens, nor is there any type of lien or reservation of ownership over the property, plant and equipment.

7. REAL ESTATE INVESTMENTS

The detail and movements of the different items that make up real estate investments are as follows:

(Euros)	Initial balance	Additions and provisions	Derecognitions	Transfers	Final balance
Financial year 2025					
<u>Cost</u>					
Lands	9.311.899,41		(993.727,29)	818.598,48	9.136.770,60
Buildings	9.367.103,02	2.669.003,25	(872.183,00)	2.397.343,46	13.561.266,73
	18.679.002,43	2.669.003,25	(1.865.910,29)	3.215.941,94	22.698.037,33
<u>Accumulated amortization</u>					
Land and buildings	(551.858,70)	(65.175,98)	110.937,91		(506.096,77)
	(551.858,70)	(65.175,98)	110.937,91		(506.096,77)
Net book value	18.127.143,73				22.191.940,56
Financial year 2024					
<u>Cost</u>					
Land and buildings	9.095.147,37	216.752,04	--	--	9.311.899,41
Buildings	6.071.039,36	3.296.063,66	--	--	9.367.103,02
	15.166.186,73	3.512.815,70	--	--	18.679.002,43
<u>Accumulated amortization</u>					
Land and buildings	(475.699,14)	(76.159,56)	--	--	(551.858,70)
	(475.699,14)	(76.159,56)	--	--	(551.858,70)
Net book value	14.690.487,59				18.127.143,73

7.1 Description of the main entries

The various properties that the Company has leased to third parties are recorded under real estate investments.

The main additions recognised during the 2025 and 2024 financial years relate to the refurbishment and renovation of the Hotel Artola, located in Marbella, and to the refurbishment of the properties located at 127 and 132 Orzán Street, A Coruña.

During 2025, disposals of investment property were recognised in respect of the property located at No. 2 Bailén Street, A Coruña, a commercial unit located on Ortega y Gasset Street, Madrid, and several apartments located on Paseo de la Ría.

7.2 Other information

There are no fully amortized real estate investments in use as of December 31, 2025 and 2024.

The Company has contracted insurance policies that cover the net book value of real estate investments.

The Company has real estate investments with a net book value as of December 31, 2025 of 2.165.238,32 euros (2.165.238,32 euros as of December 31, 2024) that were mortgaged as collateral for a mortgage loan for various investments for amount of 726.823,15 euros as of that date (1.791.838,42 euros as of December 31, 2024) (Note 11.1).

8. FINANCIAL ASSETS

The composition of financial assets, without considering the debit balances with Public Administrations shown in Note 13, as of December 31 is as follows:

(Euros)	Credits, derivatives and others	
	2025	2024
Long-term financial assets		
Loans and receivables	53.930,65	68.005,65
	53.930,65	68.005,65
Short-term financial assets		
Loans and receivables	448.603,42	48.493,81
	448.603,42	48.493,81
	502.534,07	116.499,46

These amounts are broken down on the balance sheet as follows:

(Euros)	Credits, derivatives and others	
	2025	2024
Non-current financial assets		
Long-term financial investments	53.930,65	68.005,65
	53.930,65	68.005,65
Current financial assets		
Investments in group companies and associated	279.139,34	
Commercial debts and other receivables	46.665,34	39.069,80
Short-term financial investments	122.798,74	9.424,01
	448.603,42	48.493,81
	502.534,07	116.499,46

8.1 Assets measured at amortized cost

The detail of the financial assets included in this category as of December 31 is as follows:

(Euros)	2025	2024
Long-term financial assets		
Long-term financial investments	53.930,65	68.005,65
	53.930,65	68.005,65
Short-term financial assets		
Commercial debts and other receivables	46.665,34	39.069,80
Short-term financial investments	122.798,74	9.424,01
	448.603,42	48.493,81

Commercial debts and other receivables

The composition of this heading in the attached balance sheet as of December 31 is as follows:

(Euros)	2025	2024
Receivables for sales and provision of services	28.710,38	39.069,80
Clients, group companies and associates (Note 15.2)	17.954,96	--
	46.665,34	39.069,80

Value corrections

The balance due from sales and services is presented net of impairment losses. As of December 31, 2025, and 2024, no impairment losses were recorded.

8.2 Compensation of financial assets

For presentation purposes, financial assets have not been offset against other liabilities of the Company.

9. EXISTENCIAS

The details and movements of the different items that make up the stock are as follows:

(Euros)	Opening balance	Additions	Disposals	Trasfers (Note 7)	Final balance
Financial year 2025					
Commercial inventories	2.656.369,16	559.572,78	--	(3.215.941,94)	--
Advances to suppliers	626.446,02	156.336,24	(654.406,08)	--	128.376,18
	3.282.815,18	715.909,02	(654.406,08)	(3.215.941,94)	128.376,18
Financial year 2024					
Commercial inventories	1.485.436,68	1.170.932,48	--	--	2.656.369,16
Advances to suppliers	937.997,92	102.633,05	(414.184,95)	--	626.446,02
	2.423.434,60	1.273.565,53	(414.184,95)	--	3.282.815,18

The advances to suppliers are related to the renovation carried out at the Hotel Artola.

There have been no movements due to valuation adjustments in the current year, and no amount for this item is recorded in the attached balance sheet.

10. CASH AND OTHER EQUIVALENT LIQUID ASSETS

The composition of this heading as of December 31 is as follows:

(Euros)	2025	2024
Cash	520,31	506,15
On-demand current accounts	75.736,55	1.988.027,50
	76.256,86	1.988.533,65

Current accounts accrue the market interest rate for this type of account.

There are no restrictions on the availability of these balances.

11. EQUITY - OWN FUNDS

11.1 Underwritten capital

As of 31 December 2025 and 2024, the Company's share capital consisted of 8,094,040 shares with a par value of EUR 1.00 each, all of which were fully subscribed and paid up. All shares carry the same voting and economic rights.

The Company has not acquired its own shares or holdings during the 2025 or 2024 financial years.

The detail of the main shareholders in the capital as of December 31 is as follows:

	2025	2024
Fundoland, S.L.	88,25%	88,25%
Pablo Iglesias Mosquera	5,88%	5,88%
Susana Garcia Cacheiro	5,88%	5,88%
	100,00%	100,00%

All the Company's shares were listed on April 6, 2020 on the EURONEXT ACCESS PARIS Market.

11.2 Reserves and results from previous years

The detail and movements of the different items that make up the reserves and the results of previous years are as follows:

(Euros)	Initial balance	Application	Final balance
Fiscal year 2025			
Legal reserve	96.744,83	650,76	97.395,59
Voluntary reserves	583.616,04	--	583.616,04
	680.360,87	650,76	681.011,63
Fiscal year 2024			
Legal reserve	27.843,04	68.901,79	96.744,83
Voluntary reserves	337.164,06	246.451,98	583.616,04
	365.007,10	315.353,77	680.360,87

Legal reserve

In accordance with the Capital Companies Law, the legal reserve, as long as it does not exceed the limit of 20% of the share capital, is not distributable to the shareholders and may only be used, in the event that no other reserves are available, for compensation of losses. This reserve may also be used to increase the share capital in the part that exceeds 10% of the capital already increased.

Voluntary reserves

They are freely distributable, to the extent that there are no negative results pending compensation.

12. FINANCIAL LIABILITIES

The composition of financial liabilities as of December 31, without considering the credit balances with Public Administrations that are shown in Note 13, is as follows:

(Euros)	Debts with financial institutions		Derivatives and others		Total	
	2025	2024	2025	2024	2025	2024
Long-term financial liabilities						
Debits and payables	820.826,62	2.077.606,59	5.920.043,00	7.864.641,00	6.740.869,62	9.942.247,59
	820.826,62	2.077.606,59	5.920.043,00	7.864.641,00	6.740.869,62	9.942.247,59
Short-term financial liabilities						
Debits and payables	3.402.072,86	2.509.087,56	2.632.892,62	2.878.693,51	6.034.965,48	5.387.781,07
	3.402.072,86	2.509.087,56	2.632.892,62	2.878.693,51	6.034.965,48	5.387.781,07
	4.222.899,48	4.586.694,15	8.552.935,62	10.743.334,51	12.775.835,10	15.330.028,66

These amounts are broken down on the balance sheet as follows:

(Euros)	Debts with financial institutions		Derivatives and others		Total	
	2025	2024	2025	2024	2025	2024
Non-current financial liabilities						
Long-term debts	820.826,62	2.077.606,59	172.043,00	204.641,00	992.869,62	2.282.247,59
Long-term debts with group companies and associates (Note 15.2)	--	--	5.748.000,00	7.660.000,00	5.748.000,00	7.660.000,00
	820.826,62	2.077.606,59	5.920.043,00	7.864.641,00	6.740.869,62	9.942.247,59
Current financial liabilities						
Short-term debts with Group companies and associates (Note 15.2)	--	--	2.163.000,98	111.168,39	2.163.000,98	111.168,39
Short-term debts	3.402.072,86	2.509.087,56	--	(457,07)	3.402.072,86	2.508.630,49
Various creditors	--	--	417.681,79	524.829,35	417.681,79	524.829,35
Advances to clients	--	--	--	2.243.152,84	--	2.243.152,84
	3.402.072,86	2.509.087,56	2.632.892,62	2.878.693,51	6.034.965,48	5.387.781,07
	4.222.899,48	4.586.694,15	8.552.935,62	10.743.334,51	12.775.835,10	15.330.028,66

Within "various creditors" there are balances with related parties for a total of 42.373,78 euros (1.994,26 euros in 2024).

12.1 Debts and payables - Debts with financial institutions

Short-term debts are comprised of the credit lines formalized by the Company:

(Euros)	2025	2024
Long-term		
Loans and credits with financial institutions	820.826,62	2.077.606,59
	820.826,62	2.077.606,59
Short-term		
Loans and credits with financial institutions	3.402.072,86	2.509.953,66
Short term interest on debts with credit institutions	--	(866,10)
	3.402.072,86	2.509.087,56
	4.222.899,48	4.586.694,15

The breakdown of the loan and credits with financial institutions is as follows:

(Euros)	Amount granted	Available	Disposed of
Financial year 2025			
Loans	9.800.000,00	--	(3.882.043,90)
Confirming	334.000,00	(6.851,34)	(340.851,34)
Cards	12.000,00	11.995,76	(4,24)
	10.146.000,00	5.144,42	(4.222.899,48)
Financial year 2024			
Loans	7.800.000,00	--	(4.288.434,94)
Confirming	375.000,00	79.004,81	(295.995,19)
Cards	12.000,00	9.735,98	(2.264,02)
	8.187.000,00	88.740,79	(4.586.694,15)

The breakdown of the maturities of long-term loans and credits with financial institutions is as follows:

Year	2025	Year	2024
2026	3.402.072,86	2025	610.857,27
2027	320.781,66	2026	562.982,57
2028	172.119,93	2027	417.733,49
2029	197.436,43	2028	326.698,48
2030 and later years	130.488,60	2029 and next	159.334,78
	4.222.899,48		2.077.606,59

On June 12, 2019, Abanca granted a mortgage loan in order to finance the acquisition of several investments with a maturity date of July 1, 2029. As guarantee for the repayment of said loan, a mortgage guarantee has been established on the land and financed construction, which had a net book value as of December 31, 2024 of 2.165.238,32 euros (2.460.403,49 euros as of December 31, 2023) (Note 7.2).

12.2 Compensation of financial liabilities

For presentation purposes, financial liabilities have not been offset against other assets of the Company.

13. FISCAL SITUATION

The detail of the balances related to tax assets and tax liabilities as of December 31 is as follows:

(Euros)	2025	2024
Current tax liability	1.626,90	5.346,65
Other debts with Public Administrations	3,89	44.185,50
VAT	3,89	44.185,50
IBI	--	--
	1.630,79	49.532,15
Other debts with Public Administrations		
VAT	--	
Payroll taxes	(4.511,78)	(133.653,06)
Social Security charges	(1.309,68)	(1.997,66)
	(5.821,46)	(135.650,74)

According to current legal provisions, tax settlements cannot be considered final until they have been audited by the tax authorities or the statute of limitations period, currently set at four years, has elapsed. The Company has the last four years open for potential audits. In the opinion of the members of the Board of Directors of the Company, as well as of its tax advisors, there are no tax contingencies of significant amounts that could arise, in the event of an audit, from possible different interpretations of the tax regulations applicable to the operations carried out by the society.

13.1 Calculation of corporate taxes

The reconciliation between the net amount of income and expenses for the year and the tax base (tax result) of the Corporate Income Tax is as follows:

(Euros)	Profit and loss account			Income and expenses directly charged to equity		
	Increases	Decreases	Total	Increases	Decreases	Total
Financial year 2025						
Balance of income and expenses for the year						
Continuing operations			2.055.077,46	--	--	--
			2.055.077,46	--	--	--
Corporate Income Tax						
Continuing operations			--	--	--	--
			--	--	--	--
Balance of income and expenses for the year before taxes						--

0% TAX base	--	--	--	--
Tax base (taxable income)	2.055.077,46			
Financial year 2024				
Balance of income and expenses for the year				
Continuing operations	6.507,58	--	--	
	6.507,58	--		--
Corporate Income Tax				
Continuing operations		--	--	
		--		--
Balance of income and expenses for the year before taxes				
0% TAX base		--	--	--
Tax base (taxable income)	6.507,58			

The reconciliation between the expense (income) for income tax and the result of multiplying the types of taxes applicable to the total recognized income and expenses is as follows:

(Euros)	2025		2024	
	Profit and loss account	Directly charged to equity	Profit and loss account	Directly charged to equity
Balance of income and expenses for the year before taxes	2.055.077,46		6.507,58	--
Theoretical tax burden (tax rate 25%)			--	--
Effective tax expense (income)			--	--

The taxable base substantially corresponds to the taxable profit derived from activities subject to the SOCIMI regime, which is taxed at a rate of 0%. Accordingly, both the gross tax liability and the current income tax expense are nil.

The Company has elected to apply the special tax regime applicable to Spanish Listed Real Estate Investment Companies (SOCIMIs), regulated by Law 11/2009, under which qualifying income is subject to a 0% Corporate Income Tax rate, provided that the requirements established by such legislation are met.

As a result, no Corporate Income Tax expense has been recognised for the 2025 and 2024 financial years, as the income and results generated relate to transactions covered by this special tax regime.

The calculation of the Corporate Income Tax to be paid is as follows:

(Euros)	2025	2024
Withholding tax	585,68	--
Payments on account	(585,68)	(5.346,65)
Corporation Tax to be paid (returned)		(5.346,65)

14. INCOME AND EXPENSES

14.1 Net Business Turnover

The distribution of the net amount of the Company's turnover corresponding to its continuing operations by activity category is as follows:

(Euros)	2025	2024
Segmentation by activity		
Property leasing	878.347,96	976.546,80
	878.347,96	976.546,80

All services are provided within the national territory.

The balances of contracts with customers correspond mainly to accounts receivable classified under the heading "Receivables for sales and short-term services" which includes the rights to receive cash, as well as contractual liabilities classified as "Advances from Customers" that mainly includes the commitments to sell the company's services.

14.2 Consumption of raw materials and other consumable materials

The detail of the consumption of raw materials and other consumable materials in the attached profit and loss account is as follows:

(Euros)	2025	2024
Consumption of merchandise		
Purchases of merchandise		1.170.932,48
Change in merchandise inventories		(1.170.932,48)
		--

14.3 Personnel expenses

The detail of personnel expenses is as follows:

(Euros)	2025	2024
Wages, salaries and similar		
Wages and salaries	63.745,72	61.697,59
	63.745,72	61.697,59
Social security charges	20.139,99	19.383,59
Other social charges	796,48	775,38
	20.936,47	20.158,97
	84.682,19	81.856,56

14.4 Outsourced services

The detail of the heading "Other operating expenses- Outsourced services" of the attached profit and loss account is as follows:

(Euros)	2025	2024
Leases	4.251,36	3.720,00
Repairs and maintenance	36.533,36	16.676,24
Freelance professional services	204.726,44	107.738,33
Transports	490,00	
Insurance premiums	8.555,99	10.666,73
Banking services	3.683,57	6.182,71
Advertising and public relations	--	1.659,33
Supplies	9.214,41	9.058,24
Other services	157.430,40	112.134,30
	424.885,53	267.835,88

14.5 Financial expenses

The detail of the heading "Financial expenses" in the attached profit and loss account is as follows:

(Euros)	2025	2024
Other financial incomes	14.950,95	15.684,95
Interest on debts with group companies (Note 15.2)	284.580,17	280.930,41
Interest on debts to third parties	200.314,07	155.881,31
	484.894,24	436.811,72

15. OPERATIONS WITH RELATED PARTIES

15.1 Board of Directors and Senior Management

As of December 31, 2025 and 2024, the Board of Directors has not received any remuneration for its status as administrator, nor does it have commitments for pension supplements and life insurance.

The Company considers senior management personnel to be those persons who perform functions related to the general objectives of the Company, such as the planning, direction and control of activities, carrying out their functions with autonomy and full responsibility, limited only by the criteria and instructions from the legal owners of the Company or the governing and administrative bodies that represent said owners. As of December 31, 2025 and 2024, the Company had no personnel hired with the category of Senior Management.

The members of the Board of Directors and the related persons referred to in article 229 of the Capital Companies Act have informed the Company that there are no situations of conflict of interest with the activity of the Company.

During the 2025 and 2024 financial years, no civil liability insurance premiums have been paid for the members of the Board of Directors to cover possible damages caused by acts or omissions in the exercise of the position.

15.2 Balances and transactions with related parties

The related parties with which the company has carried out transactions during the years 2025 and 2024, as well as the nature of said relationship, is as follows:

	Relationship
FUNDOLAND, S.L.	Shareholder Group member
INMOSUPA, S.L.	Group member
ANMIRA GALAICA INMOBILIARIA S.L	Group member
PABLO IGLESIAS PESCADOS Y MARISCOS, S.L.	Group member
PESCADOS MIJESAN	Group member

The detail of the balances held by the Company with related companies is as follows:

(Euros)	Group suppliers (Note 12)	Clients (Note 8.1)	Short term debts (Note 12)	Long term debts (Note 11.2)	Short-term debts (Note 12)
Financial year 2025					
ANMIRA GALAICA INMOBILIARIA S.L.	3.702,18	17.954,96	--	--	--
FRIGORIFICA BOTANA, S.L.	20.438,11	--	--	2.115.000,00	2.074.111,22
FUNDOLAND, S.L.	22.091,19	--	279.208,82	--	1.750,14
PABLO IGLESIAS PESCADOS Y MARISCOS	72,60	--	--	3.553.000,00	82.566,47
PESCADOS MIJESAN	--	--	--	80.000,00	4.573,15
	25.865,97	17.954,96	279.208,82	5.748.000,00	2.158.427,83
Financial year 2024					
ANMIRA GALAICA INMOBILIARIA S.L	--	--	--	--	--
FRIGORIFICA BOTANA, S.L.	--	--	--	4.150.000,00	17.546,59
FUNDOLAND, S.L.	1.776,46	--	--	270.000,00	7.209,67
PABLO IGLESIAS PESCADOS Y MARISCOS, S.L.	217,80	--	--	3.240.000,00	86.412,13
	1.994,26	--	--	7.660.000,00	111.168,39

Loans with related parties accrue interest at an annual rate of 4%.

The company Fundoland, S.L. is the current majority shareholder of the Company's capital as indicated in Note 11.1.

(Euros)	Services received	Services Provided	Purchases	Sales	Financial expenses (Nnote 13.6)	Charge to Real State Investment	Charge to inventories
Financial year 2025							
ANMIRA GALAICA INMOBILIARIA S.L.	4.251,36	26.637,80	518.684,27			639.299,96	
FRIGORIFICA BOTANA, S.L.	2.754,13				133.278,35		
FUNDOLAND, S.L.	8.973,89				4.249,87		
GRAN CARENA PROMOCIONES						69.091,70	
PABLO IGLESIAS PESCADOS Y MARISCOS, S.L.					142.478,80		
PESCADOS MIJESAN					4.573,15		
	15.979,38	26.637,80	518.684,27		284.580,17	708.391,66	
Financial year 2024							
ANMIRA GALAICA INMOBILIARIA S.L.	4.820,00			28.317,60	--	12.944,40	1.105.339,22
FRIGORIFICA BOTANA, S.L.	110,79			--	174.248,77	--	--
FUNDOLAND, S.L.	7.057,84			--	8.900,82	--	--
PABLO IGLESIAS PESCADOS Y MARISCOS, S.L.	900,00			--	106.681,64	--	--
	12.888,63			28.317,60	289.831,23	12.944,40	1.105.339,22

16. EVENTS AFTER THE REPORTING DATE

No events have occurred subsequent to 31 December 2025 that would require any adjustment to the amounts recognised in these financial statements.

Subsequent to the reporting date, the Company proceeded with the early repayment of certain financial liabilities outstanding as of 31 December 2025. At the same time, it entered into new financing agreements with ABANCA in order to optimise the Company's financing structure and align it with its operating and investment requirements.

17. INFORMATION ON THE NATURE AND LEVEL OF RISK FROM FINANCIAL INSTRUMENTS

The credit risk of the Company is attributable to debit balances for commercial operations and with Public Administrations. Due to the positive experience and tradition of successive previous years and the high solvency of the clients in which the risk is concentrated, it is estimated that the credit risk is not relevant.

The Company does not have significant liquidity risk since its clients and the institutions in which it maintains its treasury are generally highly solvent entities in which the counterparty risk is not significant.

The main financial assets of the Company are concentrated in short-term financial instruments, which appear on the books at their cost.

18. OTHER INFORMATION

17.1 Staff structure

The people employed by the Company, distributed by category, are as follows:

	Number of people employed at the end of the year		
	Men	Women	Total
Financial year 2025			
Administrative	1,00	1,00	2,00
	1,00	1,00	2,00
Financial year 2024			
Administrative	2,00	1,00	3,00
	2,00	1,00	3,00

The Company does not have staff with a disability greater than or equal to 33% as of December 31, 2025 and 2024.

17.2 Audit fees

The fees paid in the year for the services provided by the accounts auditor were as follows:

(Euros)	2025	2024
Fees for auditing the financial statements	7.600,00	7.600,00
	7.600,00	7.600,00

17.3 Environmental information

The members of the Board of Directors of the Company consider that there are no significant contingencies related to the protection and improvement of the environment, not considering it necessary to record any provision in this regard.

No investments have been made in assets intended for the protection of the environment and no expenses of this nature have been incurred in this year or in the previous one.

17.4 Greenhouse gas emission rights

The Company does not emit greenhouse gases in accordance with the activities that it actually carries out in accordance with its corporate purpose. In this sense, there are no expenses for the year for this concept, nor provisions for emission rights of the aforementioned gases.

Likewise, the Company does not receive subsidies for emission rights nor does it foresee the execution of future contracts.

No sanctions have been imposed on the Company for this concept or measures of a provisional nature in the terms provided in Law 1/2005.

17.5 Litigation and Claims

As of the date of preparation of these financial statements, the Company is involved, as claimant, in the following legal proceedings:

Enforcement proceedings No. 152/2021-F, before the Court of First Instance No. 13 of A Coruña, against a third party, seeking recovery of EUR 26,762.65. According to the information provided by the Company's legal advisers, there are significant uncertainties regarding the recoverability of this amount due to the expected insolvency of the defendant.

Ordinary proceedings No. 746/2022, before the Court of First Instance No. 6 of A Coruña, relating to the recovery of unpaid rental income and compensation for damage caused to a leased property, amounting to EUR 6,373.19. On 26 November 2024, the Court issued a judgment partially upholding the Company's claim and awarding EUR 969.84 in its favour. The Company subsequently filed an appeal against that judgment, which, as of the date of preparation of these financial statements, is pending before the Provincial Court of A Coruña.

The Directors consider that the outcome of the above proceedings will not have a significant impact on the Company's financial position or financial performance, without prejudice to the potential recovery of the amounts claimed.

17.6 Information on payment deferrals to suppliers. Third additional provision "Duty of information" of Law 15/2011, of July 5

The information regarding the average supplier payment period is as follows:

	2025	2024
(Days)		
Average period of payment to suppliers	11,86	5
Ratio of paid operations	6,29	3
Ratio of operations pending payment	27,71	2
(Euros)		
Total payments made	1.336.444,91	982.520
Total pending payments	469.891,64	524.829,35

Monetary volume and N° invoices paid in a period less than the maximum established in the late payment regulations	2025	
	Amount	%
Monetary volume	1.307.903,78	97,86%
N° invoices	492	97,81%

The monetary amount and the number of invoices paid within the maximum payment period established under the late payment regulations, together with the percentages they represent of the total number of invoices and the total amount paid to suppliers.

18.6 Regulatory requirements derived from SOCIMI status, Law 11/2009 modified by Law 16/2021

In compliance with the information obligations established in article 11 of Law 11/2009, of October 26, which regulates Listed Investment Companies in the Real Estate Market, the following aspects are indicated:

1. Reserves from years prior to the application of the tax regime established in this Law: Reserves as of December 31, 2018 amounted to 219,650.38 euros.
2. Reserves from years in which the tax regime established in this Law has been applied, differentiating the part that comes from income subject to the tax rate of zero percent, or 19 percent, with respect to those that, in their case, have been taxed at the general tax rate: At the end of the 2025 financial year, the reserves amounted to 461.361,25 euros (460.710,57 euros at the end of 2024 financial year corresponding to:

- 97.395,59 euros (96.744,83 as of December 2024) to the Legal Reserve (27.843,04 as of December 31, 2024)
- 363.965,74 euros to Voluntary Reserves (363.965,74 euros as of December 31, 2024)

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

- The dividends distributed with a charge to the profits of the 2018 financial year in which the tax regime established in Law 11/2009 has been applicable, amount to 54,333.14 euros.
- In the 2020 financial year, no dividends have been distributed since in the 2019 financial year the Company incurred losses.
- In the 2021 financial year, dividends have been distributed for an amount of 23.783,86 euros.
- In the 2022 financial year, dividends have been distributed for an amount of 30.784,99 euros.
- In the 2023 financial year, dividends have been distributed for an amount of 4.299,75 euros.
- In the 2024 financial year, dividends have been distributed for an amount of 373.664,09 euros.
- In the 2025 financial year, dividends have been distributed for an amount of 5.856,82 euros.

4. In the case of distribution of dividends charged to reserves, designation of the fiscal year from which the applied reserve originates and if they have been taxed at the tax rate of zero percent, 19 percent or the general rate: Not applicable.

5. Date of the resolution to distribute the dividends referred to in points 3 and 4 above:

EUROS	2024	2023	2022	2021
Distributed dividends	5.856,82	373.664,09	4.299,75	30.784,99
Date	25/06/2025	07/05/2024	12/06/2023	30/06/2022

6. Date of acquisition of the properties intended for lease and of the shares in the capital of entities referred to in section 1 of article 2 of this Law: See Annex I.

7. Identification of the asset that computes within the 80 percent referred to in section 1 of article 3 of this Law: See Annex I.

8. Reserves from years in which the special tax regime established in this Law has been applicable, which have been drawn down in the tax period, other than for distribution or to offset losses, identifying the year from which said reserves come: Not applicable.

9. The Company does not hold any interests in the share capital of the entities referred to in Article 2(1) of Law 11/2009.

ANNEX I

ASSETS					
Address	Town	Asset type	No. Homes	Acquisition Date	
c/ Juan Flórez, nº 49	A Coruña	Business premises	Business premises	06/11/2015	
c/ Calvo Sotelo, nº 1	A Coruña	Business premises	Business premises	12/01/2016	
c/ Pastor Díaz	A Coruña	Office and storage room	Office and storage room	04/03/2016	
c/ Don Ramón de la Cruz, 93-5º izda	Madrid	Home	Flat	04/03/2016	
c/ Cormorán, nº 5	Oleiros	Home	66 apartments, 43 parkings	31/01/2017	
Urbanización Artola	Marbella	Hotel	Hotel	18/01/2018	
Avda. das Mariñas, nº 298	Oleiros	Land	Land	24/01/2018	
Plza. Antonio Alarcón, nº 1 apto. 1211.	Marbella	Home	Apartament 1211 (1A)	30/04/2018	
Plza. Antonio Alarcón, nº 1 apto. 1005	Marbella	Home	Apartament 1005 (7F)	30/04/2018	
Plza. Antonio Alarcón, nº 1 apto. 1114	Marbella	Home	Apartament 1114 (12 B)	30/04/2018	
Plza. Antonio Alarcón, nº 1 apto. 305	Marbella	Home	Apartament 305	30/04/2018	
Plza. Antonio Alarcón, nº 1 apto. 510	Marbella	Home	Apartament 510 (2B)	07/11/2018	
Plza. Antonio Alarcón, nº 1 apto. 101	Marbella	Home	Apartament 101	07/11/2018	
Plza. Antonio Alarcón, nº 1 apto. 314 A	Marbella	Home	Apartament 314 A	07/11/2018	
Plza. Antonio Alarcón, nº 1 apto. 314 B	Marbella	Home	Apartament 314 B	07/11/2018	

Plza. Antonio Alarcón, nº 1 apto. 501	Marbella	Home	Apartament 501	07/11/2018
Plza. Antonio Alarcón, nº 1 apto. 206	Marbella	Home	Apartament 206	07/11/2018
Plza. Antonio Alarcón, nº 1 apto. 706	Marbella	Home	Apartament 706	07/11/2018
Plza. Antonio Alarcón, nº 1 apto. 804	Marbella	Home	Apartament 804	17/01/2019
Avda. das Mariñas, nº 298	Oleiros	Land	Land	25/02/2019
c/ Vereda del Polvorín, nº 37	A Coruña	Business premises	Business premises	30/08/2019
c/ Orzán, nº 132	A Coruña	Building	Ground floor and three floors	22/05/2020
c/ Emilia Pardo Bazán	A Coruña	Home	Home	31/08/2020
c/ Palos de la Frontera, nº 38	Madrid	Home	Home	13/08/2020
Avda. Reina Victoria, nº 13-2º B	Madrid	Home	Home	13/08/2020
Avda. Reina Victoria, nº 13-10º F	Madrid	Home	Home	13/08/2020
c/ Mártires Concepcionistas	Madrid	Home	Home	13/08/2020
Plaza de Garaje	Marbella	Parking	Parking	24/12/2020
Urbanización Playa Paraíso, nº 219 B- fase 2	Manilva	Land	Land	27/05/2021
Fincas Miño y Perbes	Miño	Land	Land	08/07/2021
Carretera Armuño a Sada, nº 25 portal 2- Bajo	Sada	Business premises	Business premises	14/10/2021
II Travesía de Pose, nº 12	Sada	Loft - office	Loft - office	14/10/2021
II Travesía de Pose, nº 12	Sada	Parking	Parking	14/10/2021
Carretera de Armuño a Sada, nº 25, portal 2-1º A	Sada	Home	Home	14/10/2021
Plaza de Garaje, nº 16 (Jardines de Artola)	Marbella	Parking	Parking	18/04/2022
Plaza de Garaje, nº 10,11 y 13 (Jardines de Artola)	Marbella	Parking	Parking	30/11/2022

It does not hold shares in the capital of entities referred to in section 1 of article 2 of Law 11/2009.

Inmosupa, SOCIMI, S.A.

Management report

Financial year 2025

1. COMPANY'S POSITION AND BUSINESS PERFORMANCE

During the 2025 financial year, INMOSUPA SOCIMI, S.A. (hereinafter, the "Company") continued to carry out its principal activity, consisting of the acquisition, management and leasing of real estate assets, in accordance with Law 11/2009 of 26 October, regulating Spanish Listed Real Estate Investment Companies (SOCIMIs), as subsequently amended.

The Company's activity remained focused on the efficient management of its real estate portfolio, maintaining a strategy aimed at generating recurring rental income while preserving and enhancing the value of its assets.

The Company's business performance during the year was influenced by conditions in the Spanish real estate market, which continued to be characterised by stable demand in the segments in which the Company operates, together with a favourable trend in occupancy levels and contracted rental income.

The market price of **Inmosupa SOCIMI, S.A.** (ISIN ES0105473005, ticker MLISP) remained unchanged at EUR 1.62 per share throughout 2024 and 2025.

The Company's shares are admitted to trading on **Euronext Access Paris**, a market designed for small and medium-sized enterprises where trading volumes are typically very low or non-existent. As a result, the share price did not record any changes during the period.

The main indicators of the activity and of the financial situation of the Company are the following (data in euros):

(Euros)	2025	2024
Net amount of turnover	878.347,96	976.546,80
Operation profit	2.525.020,75	427.634,35
Profit before tax	2.055.077,46	6.507,58
Equity	10.830.129,09	8.780.908,45

2. EMPLOYEES

The average number of employees during the 2025 financial year was 2 (2024: 3).

3. TREASURY SHARES

The Company did not carry out any transactions involving its own shares during the 2025 or 2024 financial years.

4. RESEARCH AND DEVELOPMENT ACTIVITIES

In compliance with the applicable legislation, the Company confirms that no research and development activities were carried out during the 2025 financial year.

5. RISK MANAGEMENT

Given the nature of the Company's business, which consists of leasing real estate assets, the Company is not exposed to price risk in the ordinary course of its operations.

The Company is, however, exposed to a number of risks inherent in its business activities, the most significant of which are:

- a) Real estate market risk. Changes in rental prices and property valuations may affect the Company's profitability.
- b) Credit risk. This arises from the potential failure of tenants to meet their contractual payment obligations.
- c) Liquidity risk. This relates to the Company's ability to meet its financial commitments. The Company's average collection period is less than 30 days, and during the 2025 financial year there were no significant differences between the cash flows generated and the accounting profit recognised. As this situation is expected to continue, the Board of Directors considers that there is no material cash flow risk affecting these financial statements.
- d) Regulatory and tax risk. This relates to potential legislative or regulatory changes affecting either the SOCIMI regime or the real estate market.

The Company has established monitoring and control procedures designed to mitigate these risks.

6. ENVIRONMENTAL MATTERS AND SUSTAINABILITY

The Company's activities do not have a significant environmental impact.

Nevertheless, the Company maintains a policy aimed at continuously improving the energy efficiency of its real estate assets and ensuring compliance with the applicable environmental regulations.

No significant environmental investments were made during the year, and there are no material environmental contingencies.

9. AVERAGE SUPPLIER PAYMENT PERIOD

Information relating to the Company's average supplier payment period is disclosed in the notes to the financial statements and has been prepared in accordance with the applicable regulations.

The average supplier payment period was 11,86 days during the 2025 financial year (5 days in 2024).

10. EVENTS AFTER THE REPORTING DATE

There have been no events or circumstances relating to the Company occurring after the reporting date that have had a material effect on the financial statements and which have not already been disclosed in the notes to the financial statements.

11. OUTLOOK FOR THE 2026 FINANCIAL YEAR

The Company will continue to pursue its strategy of actively managing its real estate portfolio and optimising rental income while maintaining a prudent investment and financing policy.

The Board of Directors considers that the Company has an adequate financial position to address the challenges and opportunities expected in the real estate market during the 2026 financial year.

12. PROPOSED APPROPRIATION OF PROFIT

The Board of Directors will propose to the General Shareholders' Meeting the appropriation of the profit for the year in accordance with the requirements established under the legislation governing SOCIMIs and the Company's dividend distribution policy.

The average number of employees in financial year 2025 is 3 people, unchanged compared to the
INMOSUPA, SOCIMI, S.A.
Financial Statements and Management Report
Annual fiscal year ended December 31, 2025

In A Coruña, on March 31, 2025, the Board of Directors prepares these financial statements of Inmosupa, SOCIMI, S.A. for the year 2025 made up of the balance sheet, the income statement, the statement of changes in equity, the statement of cash flows and the notes to the financial statements. Likewise, it prepares the management report for the year.

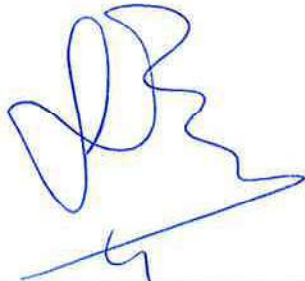
BOARD OF DIRECTORS



Mr. Pablo Iglesias Mosquera
President



Mr. Pablo Iglesias García
Secretary



Mrs. Susana García Cacheiro



Ms. Maria de la O Iglesias García

The Board of Directors will propose to the General Shareholders' Meeting the appropriation of the profit for the year in accordance with the requirements established under the legislation governing SOCIMIs and the Company's dividend distribution policy.