Audit Report on Abridged Annual Accounts issued by an Independent Auditor

VICSO INVEST SOCIMI, S.A.
Abridged Annual Accounts
for the year ended December 31, 2025

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AUDIT REPORT ON ABRIDGED ANNUAL ACCOUNTS ISSUED BY AN INDEPENDENT AUDITOR

Translation of a report and financial statements originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails (See Note 17)

To the Sole Shareholder of VICSO INVEST SOCIMI, S.A.:

Opinion

We have audited the abridged annual accounts of VICSO INVEST, S.A. (the Company) which comprise the abridged balance sheet as at December 31, 2025, the abridged profit and loss account, the abridged statement of changes in equity and the abridged notes thereto for the year then ended.

In our opinion, the accompanying abridged annual accounts give a true and fair view, in all material respects, of the equity and financial position of the Company as at December 31, 2025, and of its financial performance and its cash flows for the year then ended in accordance with the applicable regulatory framework for financial information in Spain (identified in Note 2 to the abridged accounts) and, specifically, the accounting principles and criteria contained therein.

Basis for opinion

We conducted our audit in accordance with prevailing audit regulations in Spain. Our responsibilities under those regulations are further described in the *Auditor's responsibilities for the audit of the abridged annual accounts* section of our report.

We are independent of the Company in accordance with the ethical requirements, including those related to independence, that are relevant to our audit of the abridged annual accounts in Spain as required by prevailing audit regulations. In this regard, we have not provided non-audit services nor have any situations or circumstances arisen that might have compromised our mandatory independence in a manner prohibited by the aforementioned requirements.

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

Most relevant audit issues

Most relevant audit issues are those matters that, in our professional judgment, were the most significant assessed risks of material misstatements in our audit of the abridged annual accounts of the current period. These risks were addressed in the context of our audit of the abridged annual accounts as a whole, and in forming our audit opinion thereon, and we do not provide a separate opinion on these risks.

Valuation of real estate investment

Description

The Company has recorded, under the heading "Investment property" in the abbreviated balance sheet at December 31, 2025, a detached house held for rental purposes with a net carrying amount of 11,755 thousand euros, representing 98.1% of total assets. Said property was acquired in 2025 for 18,288 thousand euros and, during the year, an impairment loss of 6,450 thousand euros has been recognised.

We have considered this area to be a key audit matter due to the significance of the amounts involved and because determining the recoverable amount of the real estate investment requires estimates to be made by the independent expert engaged by the Company's Management, which entail the application of judgement in establishing the assumptions used.

The information relating to the valuation rules applied and the corresponding disclosures is included in Notes 4.2 and 5 to the accompanying abridged notes to the annual accounts.

Our response

In relation to this area, our audit procedures have included, among others, the following:

- Verification, by means of the corresponding supporting documentation, of the proper accounting recognition of the acquisition of the property carried out during the year.
- Assessment of the reasonableness of the depreciation expense recognised during the year.
- Obtaining the valuation report issued by the independent expert engaged by Management in relation to the real estate asset owned by the Company, as well as assessing the competence, capabilities and objectivity of said expert for the purposes of using their work as audit evidence.
- Assessment of the reasonableness of the procedures and valuation methodology used by the aforementioned expert to determine the recoverable amount, in collaboration with our valuation specialists.
- Review of the disclosures included in the abridged notes to the annual accounts and assessment of their compliance with the applicable financial reporting framework.

Shape the future
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Other matters

In accordance with commercial legislation, the Company's directors present, for comparative purposes, in addition to the information for the year 2025, the corresponding information for the prior year, which was not audited. Our audit opinion relates exclusively to the annual accounts for the year 2025.

Directors' responsibilities for the abridged annual accounts

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

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

Auditor's responsibilities for the audit of the abridged annual accounts

Our objectives are to obtain reasonable assurance about whether the abridged annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with prevailing audit regulations in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these abridged annual accounts.

As part of an audit in accordance with prevailing audit regulations in Spain, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the abridged annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the abridged annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the abridged annual accounts, including the disclosures, and whether the abridged annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

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

From the significant risks communicated with the Company's directors, we determine those that were of most significance in the audit of the abridged annual accounts of the current period and are therefore the most significant assessed risks.

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

Original signed by
Juan Manuel Martín de Vidales Bennásar

June 16, 2025

ABRIDGED ANNUAL ACCOUNTS OF

VICSO INVEST SOCIMI S.A.

For the year ended 31 December 2025

ABRIDGED BALANCE SHEET AT 31 DECEMBER 2025 AND 2024 (Expressed in euros)

VICSO INVEST SOCIMI S.A.
N.I.F. A19368000

	Notes	31/12/2025	31/12/2024
A) NON-CURRENT ASSETS		**11.772.006**	**-**
I. Intangible assets		**3.304**	**-**
III. Investment property	**5**	**11.754.702**	**-**
V. Non-current financial investments	**6**	**14.000**	**-**
B) CURRENT ASSETS		**205.244**	**60.000**
II. Trade and other receivables	**6**	**102.181**	**45.000**
1. Trade receivables for sales and services		33.233	-
2. Shareholders, called-up capital unpaid		-	45.000
3. Other receivables		68.948	-
IV. Current financial investments	**6**	**16.197**	**-**
VI. Cash and cash equivalents	**7**	**86.866**	**15.000**
TOTAL ASSETS (A + B)		**11.977.250**	**60.000**

	Notes	31/12/2025	31/12/2024
A) EQUITY	**8**	**6.108.255**	**60.000**
A-1) Shareholders' equity		**6.108.255**	**60.000**
I. Share capital		**5.000.000**	**60.000**
1. Registered share capital		5.000.000	60.000
VI. Other shareholder contributions		**8.100.000**	**-**
VII. Profit/(loss) for the year		**(6.991.745)**	**-**
B) NON-CURRENT LIABILITIES	**9 and 12**	**5.795.889**	**-**
III. Non-current payables to group companies		**5.795.889**	**-**
C) CURRENT LIABILITIES		**73.106**	**-**
I. Current provisions		**3.898**	**-**
IV. Trade and other payables	**9**	**69.207**	**-**
1. Trade payables		42.549	-
6. Other payables		26.658	-
TOTAL EQUITY AND LIABILITIES (A + B + C)		**11.977.250**	**60.000**

Notes 1 to 17 of the accompanying abridged notes form an integral part of these abridged annual accounts.

ABRIDGED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2025 AND 2024
(Expressed in euros)

VICSO INVEST SOCIMI S.A.
N.I.F. A19368000

Profit and Loss Account	**Notes**	**31/12/2025**	**31/12/2024**
1. Net turnover	11	121.667	-
7. Other operating expenses	11	(326.937)	-
8. Depreciation and amortisation of fixed assets	5	(83.004)	-
11. Impairment and gains/(losses) on disposal of fixed assets	5	(6.450.000)	-
12. Other gains/(losses)		8.629	-
A) OPERATING PROFIT/(LOSS)		**(6.729.646)**	-
14. Finance costs	9 and 12	(262.099)	-
B) NET FINANCE RESULT		**(262.099)**	-
C) PROFIT/(LOSS) BEFORE TAX		**(6.991.745)**	-
D) PROFIT/(LOSS) FOR THE YEAR		**(6.991.745)**	-

Notes 1 to 17 of the accompanying abridged notes form an integral part of these abridged annual accounts.

ABRIDGED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025 AND 2024
VICSO INVEST SOCIMI S.A.
N.I.F. A19368000

A) ABRIDGED TOTAL STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025 AND 2024 (Expressed in euros)

	Capital (Note 8)	Other reserves	Prior years' results	Profit/(loss) for the year (Note 3)	Other shareholder contributions (Note 8)	TOTAL
BALANCE AT 1 JANUARY 2024	**-**	**-**	**-**	**-**	**-**	**-**
Total recognised income and expense	**-**	-	-	-	-	**-**
Transactions with shareholders or owners						
- Incorporation of the company	60.000	-	-	-	-	**60.000**
- Other transactions with shareholders or owners	-	-	-	-	-	**-**
Distribution of results	-	-	-	-		**-**
BALANCE AT 1 JANUARY 2025	**60.000**	**-**	**-**	**-**	**-**	**60.000**
Total recognised income and expense	**-**	-	-	(6.991.745)	-	**(6.991.745)**
Transactions with shareholders or owners						
- Capital increase (Note 8)	4.940.000	-	-	-	-	**4.940.000**
- Other transactions with shareholders or owners (Note 8)	-	-			8.100.000	**8.100.000**
BALANCE AT 31 DECEMBER 2025	**5.000.000**	**-**	**-**	**(6.991.745)**	**8.100.000**	**6.108.255**

Notes 1 to 17 of the accompanying abridged notes form an integral part of these abridged annual accounts.

1. ACTIVITY OF THE COMPANY

VICSO INVEST SOCIMI, S.A. (Sole-Shareholder Company) (hereinafter the Company) is a Spanish company with N.I.F. A19368000, incorporated for an indefinite term by a deed executed before the notary of Palma de Mallorca on 21 August 2024, registered with the Mercantile Registry of Palma de Mallorca 3, sheet PM-101589. Its registered office is located at Calle Avenida Conde de Sallent, no. 19 2 2, 07003 Palma de Mallorca, Balearic Islands.

On 17 January 2025 the Company changed its corporate name from ES MOLÍ DE SAL INVESTMENT SOCIMI, S.A. to VICSO INVEST SOCIMI, SA.

On 26 July 2025 the Sole Shareholder of the Company adopted the resolution to increase the share capital in order to meet the requirements established in the SOCIMI Act for the application of its tax regime, which were raised to public deed under the deed of amendment of by-laws, executed on 1 August 2025.

The Company was incorporated for the purpose of electing to apply the tax regime governed by Law 11/2009 of 26 October, regulating Listed Real Estate Investment Companies (SOCIMIs), with effect for the tax period commencing on 1 January 2025.
The Company has its shares admitted to trading on Euronext Access (Paris).

The corporate purpose of the Company, in accordance with its by-laws, includes, among other activities:

- The acquisition and development of urban real estate for leasing.
- The holding of interests in the capital of other listed real estate investment companies (“SOCIMIs”) or in that of other entities not resident in the national territory whose status provides for the same corporate purpose as the Company and which are subject to a similar regime as regards the mandatory legal or statutory policy on the distribution of profits.
- The holding of interests in the capital of other entities, whether or not resident in Spanish territory, whose main corporate purpose is the acquisition of urban real estate for leasing and which are subject to the same regime established for SOCIMIs as regards the mandatory legal or statutory policy on the distribution of profits, and which meet the investment requirements demanded of these companies, as well as the holding of shares and interests in real estate collective investment institutions governed by Law 35/2003 of 4 November on collective investment institutions, or the regulation that replaces it in the future.

The Company has established in its by-laws the start and end of the financial year, which generally coincides with the calendar year, ending on 31 December each year.

The Company has no employees, with management carried out directly by its Directors.

SOCIMI regime

On 31 March 2025, an application was submitted to the Tax Authorities for the Company to be included in the special tax regime for Listed Real Estate Investment Companies, governed by Law 11/2009 of 26 October, as amended by Law 16/2012 of 27 December, regulating Listed Real Estate Investment Companies.

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

1. SOCIMIs must have at least 80 percent of the value of their assets invested in urban real estate intended for leasing, in land for the development of real estate intended for such purpose provided that development commences within three years following its acquisition, as well as in interests in the capital or equity of other entities referred to in section 1 of Article 2 of the aforementioned Law.

   The value of the assets shall be determined according to the average of the quarterly balance sheets for the year, the Company being able to elect, for the purpose of calculating such value, to replace the carrying amount with the market value of the items comprising those balance sheets, which would be applied to all the balance sheets of the year. For these purposes, where applicable, cash or credit rights arising from the transfer of such real estate or interests carried out in the same or prior years shall not be computed, provided that, in the latter case, the reinvestment period referred to in Article 6 of the aforementioned Law has not elapsed.

2. Likewise, at least 80 percent of the income for the tax period corresponding to each year, excluding income arising from the transfer of interests and of real estate both used to fulfil its main corporate purpose, once the holding period referred to in the following section has elapsed, must come from the leasing of real estate and from dividends or shares in profits arising from such interests.

3. The real estate comprising the Company's assets must remain leased for at least three years. For computation purposes, the time during which the properties have been offered for lease shall be added, up to a maximum of one year. The period shall be computed:

   a) In the case of real estate held in the Company's assets before the time of electing the regime, from the start date of the first tax period in which the special tax regime established in this Law is applied, provided that on such date the property was leased or offered for lease. Otherwise, the provisions of the following paragraph shall apply.

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

   c) In the case of shares or interests in entities referred to in section 1 of Article 2 of this Law, they must be held in the Company's assets for at least three years from their acquisition or, where applicable, from the start of the first tax period in which the special tax regime established in this Law is applied.

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

4. SOCIMIs are required to be listed on a regulated market or a multilateral trading facility, whether Spanish or of any Member State of the European Union.

5. The minimum required capital is 5 million euros. There may only be one class of shares.

   Additionally, the Company must distribute to its shareholders in the form of dividends, once the corresponding commercial obligations have been met, the profit obtained in the year, the distribution of which must be resolved within the six months following the close of each year and paid within the month following the date of the distribution resolution.

As established in the first transitional provision of Law 11/2009 of 26 October, as amended by Law 16/2012 of 27 December, regulating Listed Real Estate Investment Companies, the application of the special tax regime may be elected under the terms established in Article 8 of that Law, even where the requirements demanded therein are not met, on condition that such requirements are met within the two years following the date of the election to apply that regime.

Failure to comply with any of the conditions described above shall mean that the Company becomes subject to taxation under the general Corporate Income Tax regime as from the tax period in which such non-compliance arises, unless it is remedied in the following year. In addition, the Company shall be obliged to pay, together with the tax liability for that tax period, the difference between the tax liability resulting from applying the general regime and the tax liability paid resulting from applying the special tax regime in prior tax periods, without prejudice to any late-payment interest, surcharges and penalties that may apply.

2. BASIS OF PRESENTATION OF THE ANNUAL ACCOUNTS

2.1 True and fair view

These abridged annual accounts have been prepared from the Company's accounting records and are presented in accordance with the commercial legislation in force and with the provisions of Law 11/2009 of 26 October, as amended by Law 16/2012 of 27 December, regulating Listed Real Estate Investment Companies (SOCIMI), in accordance with the standards established in the Spanish General Accounting Plan approved by Royal Decree 1514/2007, which since its publication has been subject to several amendments, the latest being Law 7/2024 of 20 December, and its implementing regulations, in order to present a true and fair view of the Company's equity, financial position and results.

The figures contained in the documents comprising these abridged annual accounts, namely the abridged balance sheet, the abridged profit and loss account, the abridged statement of changes in equity, and the abridged notes, are expressed in euros, this being the functional and presentation currency of the Company.

2.2 Accounting principles

The abridged balance sheet, the abridged profit and loss account and the abridged statement of changes in equity have been prepared following the accounting principles set out in the commercial legislation in force.

It has not been necessary, nor has the management of the company deemed it appropriate, to apply optional accounting principles other than the mandatory ones referred to in Article 38 of the Commercial Code and the first part of the General Accounting Plan.

<u>Comparison of information</u>

In accordance with commercial legislation, for comparative purposes, each item of the balance sheet, the profit and loss account, and the statement of changes in equity, all of them abridged, is presented together with the 2025 figures and those corresponding to the prior year.

The abridged notes also include quantitative information for the prior year, except where an accounting standard specifically establishes that this is not necessary.

Items recorded in more than one line item

Any groupings of items made are broken down later in these abridged notes. Where no breakdown is specified, this indicates that no grouping of items has been made.

There are no asset or liability items recorded in more than one balance sheet line item.

Changes in accounting criteria

In the current year, no changes in accounting criteria have been made.

2.3 Critical valuation issues and estimation of uncertainty

The preparation of the abridged annual accounts requires the Company to use certain estimates and judgements regarding the future, which are continuously assessed and are based on historical experience and other factors, including expectations of future events that are believed reasonable under the circumstances. These estimates have been made on the basis of the best information available at the close of the year. However, given the inherent uncertainty, future events may arise that require them to be modified in future years, which would be done, where appropriate, prospectively.

The key assumptions about the future, as well as other relevant data on the estimation of uncertainty at the reporting date, which carry a significant risk of giving rise to material changes in the value of assets or liabilities in the following year, are as follows:

Impairment of non-current assets

The valuation of non-current assets, other than financial assets, requires estimates to be made in order to determine their recoverable amount, for the purpose of assessing a possible impairment. To determine this recoverable amount, the Directors of the Company have requested a valuation from an independent expert. To estimate the market value, the appraiser used the comparables valuation method.

3. APPROPRIATION OF RESULTS

The proposed approval of the result for the 2025 financial year that the members of the Company's governing body will submit to the Sole Shareholder for approval is as follows (in euros):

	2025
Profit/(loss) for the year	**(6.991.744,52)**
Appropriation	
Legal reserve	-
Negative results from prior years	(6.991.744,52)
TOTAL	**(6.991.744,52)**

3.1. Restrictions on the distribution of dividends

Given its status as a SOCIMI for tax purposes, the Company is obliged to distribute to its shareholders in the form of dividends, once the corresponding commercial obligations have been met, the profit obtained in the year as follows:

a) 100 percent of profits arising from dividends or shares in profits distributed by the entities referred to in section 1 of Article 2 of Law 11/2009.

b) At least 50 percent of the profits arising from the transfer of real estate and shares or interests referred to in section 1 of Article 2 of Law 11/2009, carried out once the periods referred to in section 3 of Article 3 of this Law have elapsed, used to fulfil its main corporate purpose. The remainder of these profits must be reinvested in other real estate or interests used to fulfil that purpose, within three years following the date of transfer. Failing this, such profits must be distributed in full together with the profits, where applicable, arising from the year in which the reinvestment period ends. If the items subject to reinvestment are transferred before the holding period established in section 3 of Article 3 of this Law, those profits must be distributed in full together with the profits, where applicable, arising from the year in which they were transferred.

   The distribution obligation does not extend, where applicable, to the part of these profits attributable to years in which the company was not taxed under the special tax regime established in this Law.

c) At least 80 percent of the remaining profits obtained.

The dividend must be paid within the month following the date of the distribution resolution.

Where the distribution of dividends is made out of reserves arising from profits of a year in which the special tax regime was applied, its distribution shall mandatorily be adopted by means of the resolution referred to in the preceding section.

The Company is obliged to allocate 10% of the profit for the year to the establishment of the legal reserve, until it reaches 20% of the share capital. This reserve may not exceed 20% of the share capital. The by-laws of these companies may not establish any other non-distributable reserve other than the foregoing.

4 RECOGNITION AND MEASUREMENT POLICIES

4.1 Intangible assets

4.1.1 Measurement of intangible assets

Intangible assets are recorded at their acquisition and production cost and are subsequently measured at cost less, where applicable, the corresponding accumulated amortisation and any impairment losses incurred.

The company recognises any loss that may have arisen in the recorded value of these assets due to their impairment. The criteria for the recognition of impairment losses and, where necessary, of reversals of impairment losses recorded in prior years are similar to those applied to property, plant and equipment.

4.1.2 Computer software

The acquisition and development costs incurred in relation to the computer systems basic to the management of the company are recorded under the heading "Computer software" of the balance sheet.

The maintenance costs of the computer systems are charged to the profit and loss account for the year in which they are incurred.

Once the relevant checks have been carried out, no impairment value adjustment has been made to computer software.

4.2 Investment property

4.2.1 Capitalisation

Land and buildings that the company uses to obtain rental income, or that it holds with the intention of obtaining capital gains through their sale, are included under the heading "Investment property".

These assets have been measured at acquisition price or production cost.

Investment property includes the finance costs corresponding to the financing of technical installation projects whose construction period until they are brought into operation exceeds one year.

Renewal, expansion or improvement costs are capitalised as a higher value of the asset only when they entail an increase in its capacity, productivity or an extension of its useful life.

Periodic maintenance, upkeep and repair expenses are charged to the profit and loss account, following the accrual principle, as a cost of the year in which they are incurred.

4.2.2 Depreciation

Depreciation of these assets begins when the assets are ready for the use for which they were intended.

Depreciation is calculated by applying the straight-line method to the acquisition cost of the assets less their residual value; it being understood that the land on which the buildings and other constructions stand has an indefinite useful life and is therefore not depreciated.

The annual charges for depreciation of investment property are made against the profit and loss account and basically correspond to the depreciation percentages determined according to the estimated useful life. The useful life of the buildings has been estimated at 50 years, depreciated at a rate of 2% per year, and the furniture at 10 years, depreciated at a rate of 10% per year.

When impairment value adjustments arise, the depreciation charges for subsequent years of the impaired asset are adjusted, taking into account the new carrying amount. The same procedure is followed in the event of their reversal.

4.2.3 Impairment value adjustments and reversal

An item of investment property is impaired when its carrying amount exceeds its recoverable amount (the higher of its fair value less costs to sell and its value in use).

At the close of each year, the company assesses whether there are indications that the investment property or, where applicable, any cash-generating unit may be impaired, in which case their recoverable amounts are estimated, making the appropriate value adjustments.

Impairment calculations are made item by item on an individual basis and give rise to an expense in the profit and loss account.

During the year, there have been no reversals of impairment value adjustments, since the circumstances that gave rise to them remain unchanged.

An item of property, plant and equipment is impaired when its carrying amount exceeds its recoverable amount (the higher of its fair value less costs to sell and its value in use).

At the close of each year, the company assesses whether there are indications that any item of property, plant and equipment or, where applicable, any cash-generating unit may be impaired, in which case their recoverable amounts are estimated, making the appropriate value adjustments.

Impairment calculations are made item by item on an individual basis and give rise to an expense in the profit and loss account.

4.3 Financial assets

Classification and measurement

On initial recognition, the Company classifies all financial assets into one of the categories listed below, which determines the applicable initial and subsequent measurement method:

- Financial assets at fair value through profit or loss.
- Financial assets at amortised cost.
- Financial assets at fair value through equity.
- Financial assets at cost.

Financial assets at amortised cost

The Company classifies a financial asset in this category, even where it is admitted to trading on an organised market, if the following conditions are met:

- The Company holds the investment under a management model whose objective is to receive the cash flows arising from performance of the contract.

  Managing a portfolio of financial assets to obtain their contractual flows does not necessarily mean that all instruments must be held until maturity; financial assets may be considered to be managed with that objective even where 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 the expectations regarding future sales activity.

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

This condition is assumed to be met in the case of a bond or a simple loan with a determined maturity date and on which the Company charges a variable market interest rate, which may be subject to a cap. Conversely, 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 market interest rates) or those in which the issuer may defer the payment of interest, if such payment would affect its solvency, without the deferred interest accruing additional interest.

In general, this category includes receivables from trade transactions ("trade receivables") and receivables from non-trade transactions ("other receivables").

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

However, trade receivables maturing in no more than one year and not bearing an explicit contractual interest rate, as well as loans to personnel, dividends receivable and called-up amounts on equity instruments, the amount of which is expected to be received in the short term, are measured at their nominal value where the effect of not discounting the cash flows is not significant.

The amortised cost method is used for subsequent measurement. Accrued interest is recognised in the profit and loss account (finance income) using the effective interest rate method.

Receivables maturing in no more than one year that, as set out above, are initially measured at their nominal value will continue to be measured at that amount, unless they have become impaired.

In general, when the contractual cash flows of a financial asset at amortised cost are modified due to the financial difficulties of the issuer, the Company analyses whether an impairment loss should be recognised.

<u>Derecognition of financial assets</u>

The Company derecognises a financial asset when:

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

- The contractual rights to the cash flows of the financial asset have been transferred. In this case, the financial asset is derecognised when the risks and rewards inherent in its ownership have been substantially transferred. In particular, in sale-and-repurchase transactions, factoring and securitisations, the financial asset is derecognised once, having compared the Company's exposure before and after the transfer to the variation in the amounts and timing of the net cash flows of the transferred asset, it is concluded that the risks and rewards have been transferred.

4.3.1 Impairment of financial assets

Debt instruments at amortised cost

At least at the close of the year, the Company analyses whether there is objective evidence that the value of a financial asset, or of a group of financial assets with similar risk characteristics measured 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 the estimated future cash flows, which may be due to the insolvency of the debtor.

Where such evidence exists, the impairment loss is calculated as the difference between the carrying amount and the present value of the future cash flows, including, where applicable, those arising from the enforcement of real and personal guarantees, that are estimated to be generated, discounted at the effective interest rate calculated at the time of their initial recognition. For financial assets at a variable interest rate, the effective interest rate corresponding to the reporting date of the annual accounts in accordance with the contractual terms is used. In calculating the impairment losses of a group of financial assets, the Company uses models based on formulas or statistical methods.

Impairment value adjustments, as well as their reversal where the amount of such loss decreases for reasons related to a subsequent event, are recognised as an expense or income, respectively, in the profit and loss account. The reversal of the impairment is limited to the carrying amount of the asset that would have been recognised on the reversal date had the impairment not been recorded.

As a substitute for the present value of future cash flows, the Company uses the market value of the instrument, provided that this is sufficiently reliable to be considered representative of the value that the company may recover.

In the case of assets at fair value through equity, the accumulated losses recognised in equity due to a decrease in fair value are recognised in the profit and loss account, provided that there is objective evidence of impairment of the asset's value.

4.4 Income tax

4.4.1 Recognition criteria

<u>General regime</u>
Income tax expense or income comprises the part relating to current tax expense or income and the part corresponding to deferred tax expense or income.

Current tax is the amount the Company pays as a result of the tax settlements of income tax for a year. Deductions and other tax benefits in the tax liability, excluding withholdings and payments on account, as well as tax losses from prior years that are effectively applied in the current year, give rise to a lower amount of current tax.

Deferred tax expense or income corresponds to the recognition and cancellation of deferred tax assets and liabilities. These include temporary differences, identified as those amounts expected to be payable or recoverable arising from the differences between the carrying amounts of assets and liabilities and their tax value, as well as negative tax bases pending offset and tax deduction credits not yet applied for tax purposes. These amounts are recorded by applying to the relevant temporary difference or credit the tax rate at which they are expected to be recovered or settled.

Deferred tax liabilities are recognised for all taxable temporary differences, except those arising from the initial recognition of goodwill or of other assets and liabilities in a transaction that affects neither tax results nor accounting results and is not a business combination.
For their part, deferred tax assets are only recognised to the extent that it is considered probable that the Company will have future taxable profits against which they can be utilised.

Deferred tax assets and liabilities arising from transactions charged or credited directly to equity accounts are also recognised against equity.

Deferred tax is determined by applying the legislation and tax rates approved or about to be approved at the balance sheet date and that are expected to apply when the corresponding deferred tax asset is realised or the deferred tax liability is settled.

At each accounting close, the deferred tax assets recorded are reconsidered, and the appropriate adjustments are made to the extent that there are doubts about their future recovery. Likewise, at each close, deferred tax assets not recorded on the balance sheet are assessed and are recognised to the extent that their recovery against future taxable profits becomes probable.

SOCIMI regime

On 31 March 2025 the Company notified the Tax Authorities of its decision to elect the special SOCIMI tax regime governed by Law 11/2009 of 26 October, regulating Listed Real Estate Investment Companies; entities that meet the requirements defined in the legislation and elect to apply the special tax regime provided for in that Law will be taxed at a 0% rate for Corporate Income Tax. Should negative tax bases be generated, Article 25 of Law 27/2014 of 27 November on Corporate Income Tax will not apply.

Likewise, the regime of deductions and rebates established in Chapters II, III and IV of Title VI of that regulation will not apply. In all other matters not provided for in the SOCIMI Act, the provisions of Law 27/2014 on Corporate Income Tax will apply on a supplementary basis.

The entity will be subject to a special levy of 19% on the gross amount of dividends or shares in profits distributed to shareholders whose interest in the entity's share capital is equal to or greater than 5%, where such dividends, at the level of their shareholders, are exempt or taxed at a rate lower than 10%. Such levy shall be treated as a Corporate Income Tax liability.

The application of the SOCIMI regime described above will take effect from 1 January 2025, notwithstanding that the Company does not meet all the requirements demanded by the regulation for its application, since, under the First Transitional Provision of Law 11/2009 on the SOCIMI regime, the Company has a period of two years from the date of the election to apply the regime in which to meet all the requirements demanded by the regulation.

4.5 Financial liabilities

Classification and measurement

On initial recognition, the Company classifies all financial liabilities into one of the categories listed below:

- Financial liabilities at amortised cost.
- Financial liabilities at fair value through profit or loss.

Financial liabilities at amortised cost

The Company classifies all financial liabilities in this category, except where they must be measured at fair value through profit or loss.

In general, this category includes payables from trade transactions (“trade payables”) and payables from non-trade transactions (“other payables”).

Participating loans that have the characteristics of an ordinary or common loan are also included in this category, notwithstanding that the transaction is agreed at a zero or below-market interest rate.

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

However, trade payables maturing in no more than one year and not bearing a contractual interest rate, as well as called-up amounts demanded by third parties on interests, the amount of which is expected to be paid in the short term, are measured at their nominal value where the effect of not discounting the cash flows is not significant.

The amortised cost method is used for subsequent measurement. Accrued interest is recognised in the profit and loss account (finance cost) using the effective interest rate method.

However, payables maturing in no more than one year that, in accordance with the provisions above, are initially measured at their nominal value will continue to be measured at that amount.

Derecognition of financial liabilities

The derecognition of a financial liability is accounted for as follows: the difference between the carrying amount of the financial liability (or of the part of it that has been derecognised) and the consideration paid, including the attributable transaction costs, and which must also include any asset transferred other than cash or liability assumed, is recognised in the profit and loss account for the year in which it takes place.

5. INVESTMENT PROPERTY

All of the investment property corresponds to a residential building located in the municipality of Santa Eulalia del Río, Ibiza, of 930.53 square metres.
The detail and movement of this balance sheet heading during the 2025 and 2024 financial years is as follows (in euros):

	Euros		
	Land	**Buildings**	**Total**
Balance at 31/12/2024	**-**	**-**	**-**
Cost	-	-	-
Accumulated depreciation	-	-	-
Net carrying amount 31/12/2024	**-**	**-**	**-**
Additions	7.819.000	10.468.510	18.287.510
Depreciation charge	-	(82.808)	(82.808)
Impairment charge		(6.450.000)	(6.450.000)
Balance at 31/12/2025	**7.819.000**	**3.935.702**	**11.754.702**
Cost	7.819.000	10.468.510	18.287.510
Accumulated depreciation	-	(82.808)	(82.808)
Accumulated impairment	-	(6.450.000)	(6.450.000)
Net carrying amount 31/12/2025	**7.819.000**	**3.935.702**	**11.754.702**

On 16 April 2025, the purchase of the Can Rimbau property was formalised as an essential asset, for an amount of 18,000,000 euros, of which 17,500,000 euros corresponds to the building and 500,000 euros to furniture. The asset consists of a single-family dwelling.

The Company proceeded to value the property through the independent expert GESVALT Sociedad de tasación, S.A. For this purpose, the comparables valuation method was used. The appraiser concluded that the market value of the property amounts to 11,050,000 euros as at 30 June 2025, so the company proceeded to record an impairment of 6,450,000€ against the profit and loss account for the year. As at 31 December 2025, the causes that gave rise to the recording of the impairment determined by the valuation as at 30 June 2025 remain in place.

Operating leases

As at 31 December 2025 and 2024, the Company has leased the property under a 7-year contract that commenced on 29 May 2025, mandatorily extendable at the tenant's discretion for annual periods up to a minimum of seven (7) additional years. The tenant is the company Villa Esmeralda S.L. The tenant bears the maintenance costs of the property for daily use, while the landlord will bear those repairs necessary for the dwelling to be habitable. The rent comprises a fixed component of 160,000 euros per year and a variable rent based on the occupancy of the property. The rent will be updated annually based on the CPI.

The total amount of future minimum receipts under non-cancellable operating leases is as follows (in euros):

	31/12/2025
Up to one year	160.000
Between one and five years	640.000
More than five years	226.662
Total	**1.026.662**

Insurance

The company has taken out a building insurance policy to cover possible risks that could affect the items of the investment property. The cover of these policies as at 31 December 2025 is considered sufficient by the Directors of the Company. The cost of the insurance is borne by the landlord.

6 FINANCIAL ASSETS

The detail of the assets at amortised cost as at 31 December 2025 and 2024 is included in the following headings of the abridged balance sheet (in euros):

	2025	2024
Non-current financial assets at amortised cost:		
Guarantee deposits	14.000	-
Total	**14.000**	**-**

	2025	2024
Current financial assets at amortised cost:		
Trade receivables	33.233	-
Shareholders, called-up capital unpaid	-	45.000
Other receivables from public authorities	68.948	-
Current financial investments	16.197	
Total	**118.378**	**45.000**

The non-current financial asset corresponds to the amount of the deposit placed with the Institut Balear de l'Habitatge (IBAVI) for the guarantee deposit received from the tenant in accordance with the lease agreement.

The current financial assets as at 31 December 2025 correspond to the balance receivable for the variable lease rent and to the right to collect from the Tax Authorities for the VAT of the 2025 financial year.

7. CASH AND CASH EQUIVALENTS

The composition of this heading as at 31 December 2025 and 2024 corresponds to various current accounts whose amount totals 86,866 euros and 15,000 euros, respectively.

8. SHAREHOLDERS' EQUITY

Share capital

The Company was incorporated on 21 August 2024 with a partially paid-up capital of 60,000 euros, comprising 60,000 shares of 1 euro nominal value each, with the entity Alfredo Eguiagaray Gomez-martinez & LEGAL SERVICES S.L.U being the sole shareholder of the Company at the time of incorporation.

On 17 January 2025, the general meeting resolved to call up the outstanding capital amounting to 45,000 euros, which was paid in cash, the capital thus being fully paid up.

On 21 March 2025, ECT TAX sold 100% of the company's shares to the Luxembourg entity TF INVESTISSEMENTS, S.A. for 60,000 euros.

On 25 July 2025, the Sole Shareholder decided to increase the share capital to 5,000,000 euros, through the creation of 4,940,000 new shares of 1 euro nominal value each. These shares are created without a share premium by means of the capital increase by set-off of credits, pursuant to Article 301 of the Consolidated Text of the Spanish Companies Act.

As at 31 December 2025, the share capital amounts to 5,000,000 euros.

The Company has its shares admitted to trading on the non-regulated market of Euronext Access Paris.

Legal reserve

In accordance with Law 11/2009, regulating Listed Real Estate Investment Companies (SOCIMI), the legal reserve of companies that have elected to apply the special tax regime established in this law may not exceed 20% of the share capital. The by-laws of these companies may not establish any other non-distributable reserve other than the foregoing.

Except for the purpose mentioned above, and while it does not exceed 20% of the share capital, this reserve may only be used to offset losses, and provided that there are no other distributable reserves sufficient for this purpose.

As at 31 December 2025 and 2024, the legal reserve has not received any allocations, as no positive results have been recorded to date.

Other shareholder contributions

In order to restore the situation of equity imbalance arising from the recording of the accounting impairment of the acquired property (Note 5), on 30 June 2025 the Sole Shareholder resolved to carry out a shareholder contribution transaction in the amount of 8,100,000 euros through the partial conversion of the financial loan granted by the sole shareholder to the company (Note 10).

The total amount of this heading as at 31 December 2025 amounts to 8,100,000 euros (0 euros as at 31 December 2024).

9 FINANCIAL LIABILITIES

The detail of the financial liabilities as at 31 December 2025 and 2024 is as follows (in euros):

	2025	2024
Non-current financial liabilities at amortised cost		
Payables to Group companies (Note 13)	5.795.889	-
Total	**5.795.889**	-

	2025	2024
Current financial liabilities at amortised cost		
Sundry creditors	42.549	-
Other payables to public authorities	26.658	-
Total	**69.207**	-

Payables to group companies:

On 12 March 2025, the Company entered into a current-account agreement in the nature of a loan with its Sole Shareholder TF INVESTISSEMENTS, with an upper limit of 20,000,000 euros and maturity on 31 March 2040. Under this loan, the sole shareholder finances the purchase of the real estate asset by making various transfers that together amount to 18,594,992 euros to fund the property purchase transaction. Subsequently, the capital increase transactions are carried out by means of the capital increase by set-off of credits, and the shareholder contribution transaction through the partial conversion of the financial loan. The remaining part is kept under the heading as non-current financial-loan debt with the sole shareholder.

Said loan accrues variable interest linked to 3-month Euribor plus 1.20%, payable in full in cash at the maturity date or at the early repayment date.

As at 31 December 2025, accrued and unpaid interest amounts to 262,099 euros (0 euros as at 31 December 2024), included under the heading of non-current payables to group and associated companies, as it is payable in full at the maturity date or at the early repayment date.

Sundry creditors:

As at the close of the year, the company has a balance payable to sundry creditors for services rendered to the company and balances payable to public authorities amounting to 69,207 euros (0 euros as at 31 December 2024).

10 TAX POSITION

The composition of the current balances with public authorities is as follows (in euros):

	2025	2024
Assets		
VAT receivable from tax authorities	68.948	-
Total assets	**68.948**	**-**
Liabilities		
Withholdings payable to tax authorities	26.658	-
Total liabilities	**26.658**	**-**

Set out below is a detail of the taxable base for the 2025 financial year that the Company expects to declare following the relevant approval of the annual accounts, as well as that declared for the 2024 financial year (in euros):

	2025		
	Increases	**Decreases**	**Net**
Income and expense for the year			(6.991.745)
Corporate income tax	-	-	-
Profit/(loss) before tax			**(6.991.745)**
Permanent differences	6.450.000,00	-	6.450.000
Temporary differences	-	-	-
Taxable base			**(541.745)**
Tax rate			0%
Gross tax payable			-
Tax authorities payable			**-**

	2024		
	Increases	**Decreases**	**Net**
Income and expense for the year			-
Corporate income tax	-	-	-
Profit/(loss) before tax			**-**
Permanent differences	-	-	-
Temporary differences		-	-
Taxable base			**-**
Tax rate			0%
Gross tax payable			-
Tax authorities payable			**-**

In accordance with Royal Decree-Law 27/2014 of 27 November, for finance costs exceeding the threshold of 1,000,000 euros, their deductibility is limited to 30% of operating profit. The excess expense not deducted may be deducted in future years.

Deferred tax assets for negative tax bases pending offset and prepaid taxes for temporary differences are recognised to the extent that it is probable that the Company will obtain future taxable profits that allow their application.

Deferred taxes, if any, arise from the recognition of income and expenses in periods different from those required by the tax legislation in force and from that relating to the preparation of the annual accounts, and provided that their recovery against future taxable profits is probable.

As indicated in Note 1, the company has elected the SOCIMI tax regime with effect from 1 January 2025. In relation to the disclosure requirements arising from its status as a SOCIMI, Law 11/2009, as amended by Law 16/2021, it should be noted that there are no reserves arising from years prior to the application of the special SOCIMI tax regime, nor reserves from periods in which the SOCIMI tax regime has been applied, given that the Company has incurred losses since its incorporation. This company has close to 98% of its assets invested in the purchase of the property (on 16 April 2025), which has been leased to a third party since May 2025 for a minimum period of 7 years.

The levy of the special SOCIMI tax regime is 0%, applicable to the tax profits obtained from that activity provided that it meets the requirements demanded by Law 11/2009, as amended by Law 16/2021. The Company meets all the required requirements.

Negative tax bases

The negative tax bases pending offset are detailed below:

ITEM	TO BE OFFSET	APPLIED	PENDING
Neg. tax base, general regime, FY 2025	541.745		541.745
Total	**541.745**		**541.745**

No deferred tax assets are recognised in respect of those negative tax bases, given that the results generated by the SOCIMI activity are taxed at the 0% levy.

11 INCOME AND EXPENSES

a) Net turnover

The detail of net turnover as at 31 December 2025 and 2024 is as follows (in euros):

	2025	2024
Net turnover:		
Sales and provision of services	121.667	-
Total	**121.667**	**-**

The Company has recognised as net turnover for the 2025 and 2024 financial years an amount of 121.667 euros and 0 euros respectively, as income arising from the lease agreement of the property owned by the company, which commenced on 29 May 2025 (see Note 5).

b) Operating expenses and taxes

The detail of the operating expenses recorded during the years ended 31 December 2025 and 2024 is as follows (in euros):

	2025	2024
Independent professional services	305.859	-
Insurance	5.892	-
Bank charges	119	-
Maintenance and upkeep	6.313	-
Other services	6.518	-
Other taxes	2.237	-
Total other operating expenses	**326.937**	**-**

The audit fees for the annual accounts of the 2025 financial year amount to 12,000 euros.

c) Finance costs

The detail of the finance costs recorded during the years ended 31 December 2025 and 2024 is as follows (in euros):

	2025	2024
Finance costs:		
Interest on loans from group companies (Notes 9 and 12)	262.099	-
Total	**262.099**	**-**

The interest relates mainly to the loan entered into with the sole shareholder dated 12 March 2025, described in Note 9, which accrues variable interest linked to 3-month Euribor plus 1.20%, payable in full in cash at the maturity date or at the early repayment date.

12 RELATED PARTY TRANSACTIONS

The detail of the balances held with Group and associated companies as at 31 December 2025 and 2024 is as indicated below (in euros):

	2025	2024
Current receivables from related parties		
TF INVESTISSEMENTS S.A.	-	-
TOTAL	**-**	**-**
TOTAL RECEIVABLES FROM RELATED PARTIES	**-**	**-**
	2025	**2024**
Non-current payables to related parties		
TF INVESTISSEMENTS S.A.	5.795.889	-
TOTAL	**5.795.889**	**.**
	2025	**2024**
Current payables to related parties		
TF INVESTISSEMENTS S.A.	-	-
TOTAL	**-**	**-**
TOTAL PAYABLES TO RELATED PARTIES	**5.795.889**	**-**

On 12 March 2025, the Company entered into with its Sole Shareholder a current-account agreement in the nature of a loan with an upper limit of 20,000,000 euros and maturity on 31 March 2040, the outstanding principal as at 31 December 2025 being 5,560,000 euros plus interest pending payment, net of withholdings, of 235,889 euros. See Note 9.

As at 31 December 2025, accrued and unpaid interest amounts to 262.099 euros (0 euros as at 31 December 2024), included under the heading of non-current payables to group and associated companies.

The finance costs arising from those loans with group companies recorded during the 2025 and 2024 financial years are as follows (in euros):

	2025	2024
Finance costs		
TF INVESTISSEMENTS S.A.	(262.099)	-
TOTAL	**(262.099)**	**-**

Furthermore, a company related to the chairman of the company's board of directors has invoiced an amount of 170,400 euros for tax and legal advisory services to the company.

13 REMUNERATION OF THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT

In accordance with Article 217 of Royal Legislative Decree 1/2010 approving the Spanish Companies Act and Article 21 of the Company's by-laws, the office of director is unpaid. Therefore, the members of the Company's Board of Directors do not receive any remuneration.
Additionally, in compliance with the provisions of Organic Law 3/2007, the breakdown by gender of the Company's Board of Directors at the close of the 2025 financial year is set out below:

	No. of Men	No. of Women
Chairman	1	-
Member	1	2
Total	**2**	**2**

As at 31 December 2025 and 2024, the Company had no obligations contracted in respect of pensions and life insurance with regard to former or current members of the Board of Directors.
As at 31 December 2025 and 2024, there were no advances or credits granted to senior management personnel or to the members of the Board of Directors, nor were there any obligations assumed on their behalf by way of guarantee.

During the 2025 and 2024 financial years, no civil liability insurance premiums of the directors for damages caused in the performance of their duties have been paid.

In relation to Article 229 of the Spanish Companies Act, the directors have reported that they have no situations of conflict with the Company's interest.

14 ENVIRONMENTAL INFORMATION

During the year ended 31 December 2025 and 2024, no investments of an environmental nature have been made. Nor have any expenses been incurred whose purpose is the protection and improvement of the environment, nor has it been necessary to make any provision for risks and expenses related to environmental actions.
The Company is not aware of the existence of contingencies related to the protection and improvement of the environment, and therefore it has not been considered necessary to record any provision for risks and expenses of an environmental nature.

15 SUBSEQUENT EVENTS

No subsequent event after 31 December 2025 that could have an impact on these annual accounts has come to light.

16 INFORMATION ON THE NATURE AND LEVEL OF RISK OF FINANCIAL INSTRUMENTS

Risk management policies are established by the directors. Based on these policies, a series of procedures and controls have been established that make it possible to identify, measure and manage the risks arising from the activity with financial instruments.

The activity with financial instruments exposes the Company to credit risk, market risk and liquidity risk.

Credit risk

In general, the Company keeps its cash and cash equivalents in financial institutions of high credit quality.

Additionally, it should be noted that there is no significant concentration of credit risk with third parties, given that most of the Company's transactions are settled at the time the service is provided or in advance (the lease rent is collected quarterly in advance).

Liquidity risk

In order to ensure liquidity and to be able to meet all the payment commitments arising from its activity, the Company has the cash shown in its abridged balance sheet, as well as a current-account financing agreement with the sole shareholder that may allow it to obtain additional liquidity up to a limit of 20,000,000 euros. As at 31/12/2025, the amount drawn down amounts to 5,795,889 euros.

Market risk (including interest rate, exchange rate and other price risks)

The Company's financial debt is exposed to variable interest rate risk 3-month Euribor plus 1.20%. This interest is payable in full in cash at the maturity date or at the early repayment date, the maturity date being 31 March 2040.

17. EXPLANATION ADDED FOR TRANSLATION TO ENGLISH

These annual accounts are presented on the basis of accounting principles generally accepted in Spain. Certain accounting practices applied by the Company that conform with generally accepted accounting principles in Spain may not conform with generally accepted accounting principles in other countries.

AUTHORISATION OF THE ABRIDGED ANNUAL ACCOUNTS

The members of the Board of Directors of VICSO INVEST SOCIMI S.A. have prepared these abridged annual accounts, comprising the abridged Balance Sheet, the abridged Profit and Loss Account, the abridged Statement of Changes in Equity and the abridged Notes, at their meeting held on 31 March 2026.

In PALMA DE MALLORCA, on 31 March 2026, the Notes are hereby authorised, with approval given by signature:

JOSE ESCANDELL ESCANDELL,
in his capacity as Chairman of the Board of Directors.

INMACULADA MARTINEZ RODRIGUEZ,
in her capacity as Secretary of the Board of Directors.

NOEMI REDONDO TOMAS,
in her capacity as director

THIERRY YVES FRANCESCHETTI
in his capacity as director.