INDEPENDENT AUDITOR’S REPORT ON THE ABBREVIATED ANNUAL ACCOUNTS
ISSUED BY AN INDEPENDENT AUDITOR OF
MEDITERRANEAN REIT SOCIMI, S.A.
AS AT 31 DECEMBER 2025

<u>INDEPENDENT AUDITOR’S REPORT ON THE ABBREVIATED ANNUAL FINANCIAL STATEMENTS</u>

To the shareholders of MEDITERRANEAN REIT SOCIMI S.A.

Qualified Opinion

We have audited the abbreviated annual financial statements of MEDITERRANEAN REIT SOCIMI, S.A., which comprise the balance sheet as at 31 December 2025, the income statement and the notes to the annual financial statements for the year then ended.

In our opinion, except for the possible effects of the matters described in the section *Basis for Qualified Opinion* of our report, the accompanying abbreviated annual financial statements present fairly, in all material respects, the equity and financial position of MEDITERRANEAN REIT SOCIMI, S.A. as at 31 December 2025, as well as its results for the year then ended, in accordance with the applicable financial reporting framework (identified in Note 2 to the notes to the annual financial statements) and, in particular, with the accounting principles and criteria contained therein.

Basis for Qualified Opinion

The item Investment Property includes an amount of €6,688,453.82 as at 31 December 2025. Since we have not obtained updated valuations from independent experts for the year 2025, we are unable to conclude whether the aforementioned investment is recognised above its recoverable amount and, therefore, whether an impairment adjustment is required.

We conducted our audit in accordance with the regulations governing statutory audit activities currently applicable in Spain. Our responsibilities under those regulations are described below in the section *Auditor’s Responsibilities for the Audit of the Annual Financial Statements* of 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 financial statements in Spain, as required by the regulations governing statutory audit activities. In this regard, we have not provided services other than statutory audit services, nor have any situations or circumstances arisen that, in accordance with the aforementioned regulations, could have affected our required independence in such a way that it was compromised.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the annual financial statements of the current period. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matters described in the section *Basis for Qualified Opinion*, we have determined that there are no other matters that represent the most significant risks of material misstatement to be communicated in our report.

Other Matter

The annual financial statements or the comparative figures for the previous year were not subject to audit, as the entity was not legally required to have them audited.

Responsibilities of the Directors in Relation to the Abbreviated Annual Financial Statements

The Directors are responsible for the preparation of the accompanying abbreviated annual financial statements so that they present fairly the equity, financial position and results of MEDITERRANEAN REIT SOCIMI, S.A., in accordance with the applicable financial reporting framework for the entity in Spain, identified in Note 2 to the accompanying notes to the annual financial statements, and for such internal control as they determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Abbreviated Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the abbreviated annual financial statements 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 it does not guarantee that an audit conducted in accordance with the regulations governing statutory audit activities currently applicable in Spain will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions that users make based on the annual financial statements.

As part of an audit conducted in accordance with the regulations governing statutory audit activities in Spain, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the abbreviated annual financial statements, 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 the accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the abbreviated annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the abbreviated annual financial statements, including the disclosures, and whether the abbreviated annual financial statements 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, as well as any significant deficiencies in internal control that we identify during our audit.

Among the matters communicated with the Directors of the Company, we determine those matters that were of most significance in the audit of the abbreviated annual financial statements of the current period and which are therefore considered the key audit matters.

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

ALIAUDIT Consultores, S.L.P.

Ignacio Iranzo Román (ROAC 18.899)
Socio – Auditor de Cuentas

31 july 2026

Calle San Fernando 53, 4 D – Alicante
ROAC Nº S-2474

ABBREVIATED BALANCE SHEET FOR THE YEAR ENDED 31 DECEMBER 2025

ASSETS		Notes	2025	2024
A) NON-CURRENT ASSETS	11000		9.162.846,99	7.881.287,27
II. Tangible Fixed Assets	11200		413.415,97	7.881.287,27
III. Investment properties	11300		6.688.453,82	
IV. Long-term investments in group and associated companies	11400		2.060.977,20	
B) CURRENT ASSETS:	12000		3.136.348,57	2.282.699,18
II. Trade Receivables and Other Accounts Receivable	12300		2.161.494,41	804.485,57
1. Clients for Sales and Service Provision	12380		1.928.705,21	284.880,00
b) Short-term Clients	12382		1.928.705,21	284.880,00
3. Other Debtors	12390		232.789,20	519.605,57
IV. Short-Term Financial Investments	12500		968.547,45	1.458.966,86
VI. Cash and Cash Equivalents	12700		6.306,71	19.246,75
TOTAL ASSETS (A + B)	10000		12.299.195,56	10.163.986,45

Equity + Liabilities		Notes	2025	2024
A) EQUITY	20000		8.471.865,03	8.360.404,27
A-1) Equity	21000		8.471.865,03	8.360.404,27
I. Share capital	21100		8.062.078,00	8.062.078,00
1. Subscribed Capital	21110		8.062.078,00	8.062.078,00
III. Reserves	21300		269.750,13	171.807,89
2. Other Reserves	21360		269.750,13	171.807,89
VI. Other Contributions from Shareholders	21600			25.000,00
VII. Profit for the Year	21700		140.036,90	101.518,38
B) NON-CURRENT LIABILITIES	31000		2.790.633,15	946.650,00
II. Long-Term Debts	31200		2.765.633,15	946.650,00
1. Bank borrowings	31220	7	101.219,77	
2. Finance lease liabilities	31230	7	55.663,38	
3. Other Long-Term Debts	31290	7	2.608.750,00	946.650,00
III. Long-term debts to group and associated companies	31300	7	25.000,00	
C) CURRENT LIABILITIES	32000		1.036.697,37	856.932,18
II. Short-Term Debts	32300		677.862,84	625.429,90
1. Bank borrowings	32320	7	20.412,34	
2. Finance lease liabilities	32330	7	5.220,22	
3. Other Short-Term Debts	32390	7	652.230,28	625.429,90
IV. Trade and other payables	32500		358.834,53	231.502,28
1. Suppliers	32580		9.046,18	37.112,02
b) Short-Term Suppliers	32582	7	9.046,18	37.112,02
2. Other Creditors	32590	7	349.788,35	194.390,26
TOTAL EQUITY AND LIABILITIES	30000		12.299.195,55	10.163.986,45

ABBREVIATED INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

INCOME STATEMENT		Notes	2025	2024
1. Net Revenue	40100		1.279.489,99	288.100,00
2. Change in inventories of finished goods and work in progress	40200		-904.606,44	
3. Work performed by the company for its own assets	40300			349.079,00
4. Supplies	40400		-43.437,53	-348.165,30
5. Other operating income	40500		186.873,27	2.000,00
7. Other operating expenses	40700		-241.516,30	-57.122,14
8. Depreciation of fixed assets	40800		-98.072,75	-59.573,71
13. Other results	41300		-117,29	1.124,43
A) OPERATING PROFIT (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9 + 10 + 11 + 12)	49100		178.612,95	175.442,28
14. Financial income	41400		306.430,78	
b) Other financial income	41490		306.430,78	
15. Financial expenses	41500		-345.006,83	-43.511,40
B) FINANCIAL RESULT (13 + 14 + 15 + 16 + 17 + 18)	49200		-38.576,05	-43.511,40
C) PROFIT BEFORE TAX (A + B)	49300		140.036,90	131.930,88
19. Income Tax Expense	41900	9		-30.412,50
D) NET PROFIT (LOSS) FOR THE YEAR (C + 19)	49500	3	140.036,90	101.518,38

01 – THE COMPANY

02 – BASIS OF PREPARATION OF THE ANNUAL ACCOUNTS

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01 – THE COMPANY

1. GENERAL INFORMATION

MEDITERRANEAN REIT, S.L. was incorporated in 2011. The Company was transformed into a public limited company (**S.A.**) on 16 April 2025 by means of a deed executed before the Notary Public of Barcelona, Ms. MARIA DE ZULUETA SAGARRA, acting as substitute for Mr. ARIEL SULTÁN BENGUIGUI, whereby MEDITERRANEAN REIT, S.L. changed its corporate name to MEDITERRANEAN REIT, S.A. A subsequent rectification of the transformation deed was executed on 6 August 2025 before the Notary Public of Barcelona, Mr. ARIEL SULTÁN BENGUIGUI.
On 24 November 2025, the Company changed its corporate name to MEDITERRANEAN REIT SOCIMI, S.A. by means of a deed executed before the Notary Public of Barcelona, Mr. ARIEL SULTÁN BENGUIGUI.

The Company's registered office and tax domicile are currently located at:
C/ Conde de Salvatierra, No. 10, Floor 1, Door 2, Barcelona 08006, Spain.

CORPORATE PURPOSE:

The acquisition and development of urban real estate assets for lease. The development activity includes the refurbishment of buildings under the terms established in Law 37/1992 of 28 December on Value Added Tax.

The Company's identification number in the Commercial Registry is: A65540312

The Company does not belong to any group of companies and is not required to prepare consolidated annual accounts.

2. SOCIMI REGIME

The regime applicable to Listed Real Estate Investment Companies (Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario – SOCIMI) is governed by Law 11/2009 of 26 October, as amended by Law 16/2012 of 27 December, which regulates SOCIMIs. Article 3 establishes certain requirements applicable to these types of companies:

At least 80% of the value of the assets must be invested in urban real estate assets intended for leasing, in land intended for the development of real estate assets that will be used for such purpose, provided that development begins within three years following acquisition, as well as in investments in the share capital or equity of other entities referred to in Article 2.1 of this Law.

a) At least 80% of the income obtained during each financial year, excluding income derived from the transfer of shares and real estate assets allocated to compliance with the Company's principal corporate purpose, once the minimum holding period referred to in the following section has elapsed, must derive from the leasing of real estate assets and from dividends or profit distributions related to the aforementioned investments.

b) The real estate assets included in the Company's assets must remain leased for a minimum period of three years. For calculation purposes, the period during which the properties have been offered for lease shall also be taken into account, subject to a maximum period of one year.

The First Transitional Provision of the SOCIMI Law allows the application of the SOCIMI tax regime under the terms established in Article 8 of the SOCIMI Law, even if the requirements established therein are not fulfilled on the date of incorporation, provided that such requirements are met within two years from the date on which the Company elects to apply said regime.

As at the date of preparation of these abbreviated annual accounts, the Company's shares are listed on Euronext.

02 - BASIS OF PREPARATION OF THE ANNUAL ACCOUNTS

1. True and fair view:

The abbreviated annual accounts have been prepared based on the Company's accounting records and in accordance with current commercial legislation and the accounting standards established in the General Accounting Plan approved by Royal Decree 1514/2007 of 16 November, and subsequent amendments thereto, with the purpose of presenting a true and fair view of the Company's equity, financial position and results.

2. Accounting principles:

No non-mandatory accounting principles have been applied. The Company has applied the accounting principles and criteria established in the Spanish Commercial Code and the General Accounting Plan.

3. Critical aspects relating to valuation and estimation uncertainty:

The preparation of the abbreviated annual accounts requires the governing body to make estimates and judgements that affect the application of accounting policies and the amounts recognised for certain assets, liabilities, income and expenses.The main estimates made by the Company relate mainly to the assessment of whether there are indications of impairment of investment property, as well as, where applicable, the determination of the recoverability of other assets and the recognition of provisions and contingencies.

These estimates are made based on the best information available at the date of preparation of these annual accounts. However, actual results may differ from these estimates. In such cases, the effects of changes will be recognised prospectively in accordance with applicable accounting regulations.

4. Comparability of information:

The abbreviated annual accounts for the year ended 31 December 2025 are presented together with comparative information for the year ended 31 December 2024.

5. Items included in more than one balance sheet caption:

There are no asset or liability items included under more than one balance sheet heading.

6. Changes in accounting criteria:

During 2025, there were no changes in the accounting criteria applied by the Company compared with those used in the previous financial year.

7. Correction of errors:

During 2025, no prior-year errors were identified that required the amendment of the annual accounts.

03 – APPROPRIATION OF PROFIT

The proposal for the appropriation of profit will be determined by the governing body prior to the calling of the General Shareholders' Meeting, once the annual accounts audit process has been completed.

The proposal for the appropriation of the profit for the year ended 31 December 2025 prepared by the Company's governing body, which will be submitted for approval by the General Shareholders' Meeting, is as follows:

Basis of allocation
Profit for the year 2025: 140.036,90 euros

Allocation
Dividends: 126.033,21. euros
Reservas: 14.003,69 euros
Total: 140.036,90 euros

The proposed appropriation of profit will be carried out in accordance with current commercial legislation and with the profit distribution requirements established in Law 11/2009 of 26 October, regulating Listed Real Estate Investment Companies (SOCIMIs).

04 - ACCOUNTING POLICIES AND VALUATION CRITERIA

The following accounting criteria have been applied:

***1. Intangible assets*:**

a) Cost:

Intangible assets are recognised at their acquisition cost and/or production cost and are subsequently measured at cost less, where applicable, accumulated amortisation and/or impairment losses.

The Company has no goodwill recognised on its balance sheet.

b) Amortisacion:

Amortisation of intangible assets begins when they are available for use and is recognised on a straight-line basis over their estimated useful lives, assuming a zero residual value, based on their estimated years of useful life.

c) Impairment:

The Company recognises any loss arising from impairment in the carrying amount of these assets. The criteria for recognising impairment losses on these assets and, where applicable, reversing impairment losses recognised in previous years, are similar to those applied to tangible assets.

***2. Property, plant and equipmentl*:**

a) Cost:

Items included under property, plant and equipment are measured at acquisition cost or production cost, less accumulated depreciation and any impairment losses identified.
The acquisition cost or production cost includes additional expenses necessarily incurred until the asset is ready for use.

Costs relating to extensions, replacements or renewals that increase the useful life of the asset or its economic capacity are recognised as an increase in the carrying amount of property, plant and equipment, with the corresponding derecognition of the replaced or renewed items. Likewise, recurring maintenance, upkeep and repair expenses are recognised in profit or loss, following the accrual principle, as expenses for the financial year in which they are incurred.

During the year, no items were identified which, in the opinion of the Company's management, could be considered extensions, modernisations or improvements to property, plant and equipment.

Leases are classified as finance leases whenever the terms of the agreement substantially transfer to the lessee the risks and rewards incidental to ownership. Other leases are classified as operating leases.

Assets acquired under finance leases are recognised within the asset category corresponding to the leased item.

The Company has not carried out any work for its own property, plant and equipment.

b) Depreciation:

Depreciation is recognised systematically and rationally based on the useful life of the assets and their residual value, taking into account the depreciation normally arising from their operation, use and enjoyment, as well as any technical or commercial obsolescence that may affect them.
Each component of an item of property, plant and equipment is depreciated separately on a straight-line basis according to the following depreciation rates:

	Depreciation rate
Buildings and constructions	3%
Technical installations and machinery	12%
Furniture and fixtures	10%
Transport equipment	16%
Computer equipment	10%

The depreciation policy applied to assets held under finance leases is similar to that applied to owned property, plant and equipment. Where there is no reasonable certainty that the lessee will obtain ownership of the asset at the end of the lease term, the asset is depreciated over the shorter of its estimated useful life and the lease term.

Interest arising from the financing of property, plant and equipment through finance leases is recognised in profit or loss for the year using the effective interest method, based on the amortisation of the outstanding debt.

c) Impairment:

At each year-end, the Company reviews the carrying amounts of its property, plant and equipment in order to determine whether there are indications that these assets may have suffered impairment losses. Where any indication exists, an estimate is made of the recoverable amount of the relevant asset in order to determine the impairment loss required.Impairment calculations for property, plant and equipment are performed individually for each asset.

Impairment adjustments are recognised as an expense in the statement of profit or loss.

Impairment losses recognised in previous years are reversed when there is a change in the estimates used to determine the recoverable amount, increasing the asset's carrying amount with a credit to profit or loss, subject to the limit of the carrying amount that the asset would have had if no impairment loss had been recognised.

3. <u>Investment property</u>:

a) Cost:

Investment property is measured at acquisition cost or production cost, less the corresponding accumulated depreciation and any identified impairment losses.

The acquisition cost includes, in addition to the amount invoiced by the seller, all additional expenses necessarily incurred until the property is ready for use.

Costs relating to extensions, modernisations or improvements that result in an increase in productive capacity, useful life or economic performance of the assets are recognised as an increase in the carrying amount of the corresponding asset.

Maintenance, upkeep and repair expenses that do not increase the productive capacity or useful life of the properties are recognised in profit or loss for the year in which they are incurred.

Investment property corresponds to properties held by the Company with the purpose of obtaining rental income and/or capital gains from their sale.

b) Depreciation:

Depreciation is recognised systematically and rationally based on the useful life of the assets and their residual value, taking into account the depreciation normally arising from their operation, use and enjoyment, without prejudice to considering any technical or commercial obsolescence that may affect them. The Company depreciates buildings classified as investment property on a straight-line basis at a rate of **3%**.

Land is not depreciated, as it is considered to have an indefinite useful life.

At each year-end, the Company assesses whether there are indications of impairment of investment property. Where such indications exist, the recoverable amount of the asset is estimated and, if it is lower than its carrying amount, the corresponding impairment adjustment is recognised.

c) Impairment:

At each year-end, the Company reviews the carrying amounts of its investment property to determine whether there are indications that these assets may have suffered impairment losses.
Where any indication exists, an estimate is made of the recoverable amount of the relevant asset in order to determine the impairment loss required.

Impairment adjustments are recognised as an expense in the statement of profit or loss for the year.

Impairment losses recognised in previous years are reversed when there is a change in the estimates used to determine the recoverable amount, increasing the carrying amount of the asset with a credit to profit or loss, subject to the limit of the carrying amount that the asset would have had if no impairment loss had been recognised.

4. Leases

Assets acquired under finance leases are recognised according to their nature at the lower of the fair value of the asset and the present value, at the beginning of the lease, of the agreed minimum lease payments, with a financial liability recognised for the same amount. Lease payments are allocated between finance expenses and the reduction of the outstanding liability. The leased assets are subject to the same depreciation, impairment and derecognition criteria as other assets of the same nature.

Payments under operating leases are recognised as expenses in the statement of profit or loss when incurred.

***5. <u>Exchanges</u>*:**

No exchange transactions took place during the year.

***6. <u>Financial assets and financial liabilities</u>*:**

a) *Criteria applied for the classification and measurement of the different categories of financial assets and liabilities:*

For measurement purposes, financial assets have been classified into one of the following categories:

<u>Financial assets at fair value through profit or loss</u>

This category includes all financial assets unless they are required to be classified into one of the remaining categories.
A financial asset is considered to be held for trading when:

a) It is originated or acquired with the intention of selling it in the short term (for example, debt securities, regardless of their maturity period, or listed equity instruments acquired for short-term sale).

b) It forms part of a portfolio of identified financial instruments that are managed jointly and for which there is evidence of recent actions aimed at obtaining short-term gains, or

c) It is a derivative financial instrument, unless it is a financial guarantee contract or has been designated as a hedging instrument.

Financial assets included in this category are initially measured at fair value which, unless there is evidence to the contrary, corresponds to the transaction price, equivalent to the fair value of the consideration delivered. Transaction costs directly attributable to these assets are recognised in profit or loss for the year.
Subsequently, the Company measures financial assets included in this category at fair value through profit or loss.

<u>Financial assets at amortised cost</u>

This category includes financial assets, even where they are admitted to trading on an organised market, provided that the Company’s objective is to hold the investment in order to collect contractual cash flows, and the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the outstanding principal amount.

Financial assets classified in this category are initially measured at fair value. However, trade receivables with a maturity of no more than one year and without a contractual interest rate, employee receivables, dividends receivable and required payments on equity instruments, where the amount is expected to be received in the short term, may be measured at their nominal value when the effect of not discounting cash flows is not significant.

Subsequently, financial assets included in this category are measured at amortised cost.

<u>Financial assets at fair value through equity</u>

This category includes financial assets whose contractual terms give rise, on specified dates, to cash flows that are solely payments of principal and interest on the outstanding principal amount, and which are not held for trading nor classified as financial assets at amortised cost. This category also includes investments in equity instruments for which the irrevocable option has been exercised, at initial recognition, to present subsequent changes in fair value directly in equity.

They are initially measured at fair value. Subsequently, changes in fair value are recognised directly in equity. However, impairment adjustments and gains and losses arising from foreign exchange differences on monetary financial assets denominated in foreign currencies are recognised in profit or loss.

<u>Financial assets at cost</u>

This category includes:

- Investments in the equity of group companies, jointly controlled companies and associates..
- Other 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 reliably estimated, as well as derivatives whose underlying assets are such investments.
- Hybrid financial assets whose fair value cannot be reliably estimated, unless the requirements for accounting at amortised cost are met.
- Contributions made as a result of participating account agreements and similar arrangements.
- Participating loans whose interest is contingent in nature.
- Any other financial asset that would initially have been classified in the portfolio of financial assets at fair value through profit or loss.

These assets are initially measured at cost, which is equivalent to the fair value of the consideration delivered plus transaction costs directly attributable to them. Subsequently, they are measured at cost less, where applicable, the accumulated amount of impairment losses.

For measurement purposes, **financial liabilities** have been classified into one of the following categories:

<u>Financial liabilities at amortised cost.</u>

This category includes all financial liabilities except those required to be measured at fair value through profit or loss.
They are initially measured at fair value, which corresponds to the transaction price, equivalent to the fair value of the consideration received, adjusted for transaction costs directly attributable to them.

Trade payables with a maturity of no more than one year and without a contractual interest rate, as well as amounts payable to third parties in respect of equity interests where payment is expected in the short term, may be measured at their nominal value.

Subsequently, financial liabilities included in this category are measured at amortised cost, although payables with a maturity of no more than one year continue to be measured at their nominal value.

<u>Financial liabilities at fair value through profit or loss</u>.

This category includes financial liabilities held for trading, financial liabilities that have been designated by the entity at initial recognition to be measured at fair value through profit or loss, and, exceptionally, hybrid financial liabilities.

They are initially measured at fair value, corresponding to the transaction price, equivalent to the fair value of the consideration received.
Subsequently, they are measured at fair value through profit or loss.

b) Impairment adjustments

For financial assets measured at amortised cost, at the end of the reporting period the necessary valuation adjustments are recognised whenever there is objective evidence that the value of a financial asset, or a group of financial assets with similar risk characteristics measured collectively, has become impaired as a result of events occurring after initial recognition.

The impairment loss on these financial assets is the difference between their carrying amount and the present value of future cash flows.

Impairment adjustments, as well as their reversal, are recognised as an expense or income, respectively, in profit or loss.

For financial assets at fair value through equity, at year-end the necessary valuation adjustments are recognised whenever there is objective evidence that the value of a financial asset, or group of financial assets included in this category, has become impaired as a result of one or more events occurring after initial recognition.

The impairment loss for these financial assets is the difference between their cost or amortised cost, less any impairment adjustment previously recognised in profit or loss, and their fair value at the date of measurement.

For financial assets measured at cost, at year-end the necessary valuation adjustments are recognised whenever there is objective evidence that the carrying amount of an investment will not be recoverable.

The amount of the adjustment is the difference between the carrying amount of the financial asset and its recoverable amount. Recoverable amount is understood as the higher of fair value less costs of disposal and the present value of future cash flows derived from the investment.

Impairment adjustments and, where applicable, their reversal, are recognised as an expense or income, respectively, in profit or loss. Reversal is limited to the carrying amount of the financial asset.

c) Criteria applied for derecognition of financial assets and financial liabilities:

During the year, no financial assets or financial liabilities were derecognised.

d) Investments in group companies, jointly controlled companies and associates:

No investments have been made in group companies, jointly controlled companies or associates.

e) Criteria applied for recognising income and expenses arising from the different categories of financial instruments:

Interest and dividends from financial assets accrued after the acquisition date have been recognised as income in profit or loss. The effective interest method has been used for the recognition of interest income. Dividends are recognised when the shareholder's right to receive payment is declared.

7. Treasury shares:

When the Company has carried out transactions involving its own equity instruments, the amount corresponding to these instruments has been recognised within equity. Expenses arising from these transactions, including costs related to the issue of such instruments, have been recognised directly against equity as a reduction of reserves.

When the Company has withdrawn from a transaction of this nature, the related expenses have been recognised in profit or loss.

8. Inventories:

Goods, services and other assets included within inventories are measured at acquisition cost or production cost. Where a period of more than one year is required for inventories to be available for sale, the corresponding financing expenses are included in their value.

Subsequently, where the net realisable value of inventories is lower than their acquisition cost or production cost, the appropriate valuation adjustments are recognised as an expense in profit or loss.

Exceptionally, intermediaries trading in listed commodities may measure inventories at fair value less costs to sell, provided that this eliminates or significantly reduces an accounting mismatch that would otherwise arise from not recognising such assets at fair value. In such cases, changes in value are recognised in profit or loss.

9. Foreign currency transactions:

No foreign currency transactions have taken place.

***10. Corporate income tax*:**

GENERAL TAX REGIME

Corporate income tax expense represents the sum of current corporate income tax expense and the effect of changes in deferred tax assets, deferred tax liabilities and tax credits.

Current corporate income tax expense is calculated by adding current tax, resulting from applying the applicable tax rate to taxable income for the year after applying legally admissible tax deductions, together with changes in deferred tax assets/liabilities and tax credits arising from both tax losses and deductions.

Deferred tax assets and liabilities include temporary differences, understood as amounts expected to be payable or recoverable due to differences between the carrying amounts of assets and liabilities and their tax bases, as well as unused tax losses and unused tax credits. These amounts are recognised by applying the tax rate expected to apply when the temporary difference or tax credit is recovered or settled.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets arising from temporary differences, unused tax losses and unused tax deductions are recognised only when it is considered probable that the Company will have sufficient future taxable profits against which they can be utilised.

At each reporting date, recognised deferred taxes (both assets and liabilities) are reviewed in order to verify that they remain valid, and the appropriate adjustments are made based on the results of the analyses performed.

SOCIMI TAX REGIME

The Company notified the Spanish Tax Agency (Agencia Estatal de Administración Tributaria) of its election to apply the special tax regime applicable to Listed Real Estate Investment Companies (SOCIMIs), regulated by Law 11/2009 of 26 October, governing SOCIMIs, as amended from time to time.

Under this special tax regime, entities that comply with the requirements established in the applicable legislation are subject to Corporate Income Tax at a rate of **0%** in respect of income covered by such regime.

Where tax losses arise, the general rules established in Corporate Income Tax legislation regarding their offset are not applicable. Likewise, the general regime of tax deductions and tax credits provided for under Corporate Income Tax legislation does not apply.

For matters not specifically regulated by Law 11/2009, the general Corporate Income Tax regulations apply on a supplementary basis.

Furthermore, the Company may be subject, where applicable, to the special levies established under SOCIMI regulations depending on the specific circumstances relating to dividend distributions and the generation of income not covered by the special tax regime.

As at 31 December 2025, the Company was subject to the SOCIMI special tax regime. Its shares were admitted to trading on **Euronext Access** after year-end, on 31 March 2026.

11. Revenue and expenses: services rendered by the Company:

Revenue from the sale of goods and the rendering of services is measured at the monetary amount or, where applicable, the fair value of the consideration received or receivable arising from such transactions. This amount corresponds to the agreed price for the assets transferred to the customer, after deducting any discounts, rebates or similar items granted by the Company, as well as any interest included in the nominal amount of receivables. However, interest included in trade receivables with a maturity of no more than one year and without a contractual interest rate may be included when the effect of not discounting cash flows is not significant.

The Company takes into account the best estimate of variable consideration when measuring revenue, provided that it is highly probable that no significant reversal of recognised revenue will occur when the uncertainty associated with such consideration is subsequently resolved.

12. Provisions and contingencies:

The Company's annual accounts include all significant provisions where it is more likely than not that the obligation will have to be settled. Provisions are recognised only on the basis of present or past events that give rise to future obligations. They are measured taking into consideration the best available information regarding the consequences of the event giving rise to them and are reassessed at each reporting date. Provisions are used to meet the specific obligations for which they were originally recognised. They are fully or partially reversed when such obligations cease to exist or are reduced.

13. Employee expenses: pension commitments:

Employee expenses include all salaries and mandatory or voluntary social security obligations accrued at any given time, recognising obligations relating to bonuses, holidays, variable remuneration and associated expenses.

The Company does not provide long-term employee benefits.

14. Grants, donations and bequests:

Non-refundable grants, donations and bequests are recognised as income directly recognised in equity and are transferred to profit or loss as income on a systematic and rational basis, in correlation with the expenses arising from the related grant or investment.

Refundable grants, donations and bequests are recognised as liabilities of the Company until they become non-refundable.

15. Business combinations:

No transactions of this nature have taken place during the year.

16. Joint arrangements:

There is no economic activity jointly controlled with any other individual or legal entity.

17. ***Related party transactions**:*

Transactions between companies within the same group, regardless of the degree of relationship, are accounted for in accordance with general accounting principles. The items involved in such transactions are initially recognised at fair value. Subsequent measurement is performed in accordance with the specific accounting standards applicable to the relevant accounts. This accounting policy applies to related parties as defined in the 13th Standard for the Preparation of Annual Accounts included in the Spanish General Accounting Plan. For these purposes:

a) A company is considered to form part of a group when both companies are linked by a direct or indirect control relationship similar to that established in Article 42 of the Spanish Commercial Code, or when the companies are controlled, by any means, by one or more legal entities acting jointly or operating under unified management through agreements or statutory clauses.

b) A company is considered an associate when, without being a group company as described above, the company or the controlling individuals exercise significant influence over such company, as further described in the aforementioned 13th Standard for the Preparation of Annual Accounts.

c) A party is considered related to another party when one of them exercises, or has the ability to exercise, directly or indirectly, or through agreements or arrangements between shareholders or equity holders, control over the other party or significant influence over financial and operating decisions, as further detailed in the 15th Standard for the Preparation of Annual Accounts.

Related parties of the Company include, in addition to group companies, associates and jointly controlled entities, individuals who directly or indirectly hold an interest in the voting rights of the Company or its parent company that allows them to exercise significant influence over either entity. They also include their close family members, key management personnel of the Company or its parent company (individuals with authority and responsibility for planning, directing and controlling the Company's activities, directly or indirectly), including Directors and executives, together with their close family members, as well as entities over which the aforementioned persons may exercise significant influence. Likewise, companies sharing any director or executive with the Company are considered related parties, except where such person does not exercise significant influence over the financial and operating policies of both entities. Where applicable, close family members of the individual representative of a legal entity acting as Director of the Company are also considered related parties.

05 - PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND INVESTMENT PROPERTY

1. Analysis of movements during the current and previous financial years in property, plant and equipment, intangible assets and investment property, including their corresponding accumulated depreciation and accumulated impairment adjustments:

Movements in intangible assets	**Amount 2025**	**Amount 2024**
INITIAL GROSS BALANCE		
(+) Additions		
(+) Value adjustments arising from revaluation		
(-) Disposals		
FINAL GROSS BALANCE		

Movements in accumulated amortisation of intangible assets	**Amount 2025**	**Amount 2024**
INITIAL BALANCE		
(+) Increase due to amortisation charges		
(+) Increase in accumulated amortisation due to revaluation effects		
(+) Increases due to acquisitions or transfers		

Movements in accumulated amortisation of intangible assets	Amount 2025	Amount 2024
(-) Decreases due to disposals, write-offs and transfers		
FINAL BALANCE		

Movements in impairment adjustments of intangible assets	Amount 2025	Amount 2024
INITIAL BALANCE		
(+) Impairment losses recognised		
(-) Reversal of impairment losses		
(-) Decreases due to disposals, write-offs or transfers		
FINAL BALANCE		

Movements in property, plant and equipment	Amount 2025	Amount 2024
INITIAL GROSS BALANCE	8.089.666,67	5.815.290,67
(+) Additions	225.809,49	2.274.376,00
(+) Value adjustments arising from revaluation		
(-) Disposals	7.859.759,35	
FINAL GROSS BALANCE	455.716,81	8.089.666,67

Movements in accumulated depreciation of property, plant and equipment	Amount 2025	Amount 2024
INITIAL BALANCE	208.379,40	148.805,69
(+) Increase due to depreciation charges	34.356,44	59.573,71
(+) Increase in accumulated depreciation due to revaluation effects		
(+) Increases due to acquisitions or transfers		
(-) Decreases due to disposals, write-offs and transfers	200.435,00	
FINAL BALANCE	42.300,84	208.379,40

Movements in impairment adjustments of property, plant and equipment	Amount 2025	Amount 2024
INITIAL BALANCE		
(+) Impairment losses recognised		
(-) Reversal of impairment losses		
(-) Reductions due to disposals, write-offs or transfers		
FINAL BALANCE		

Movements in investment property	Amount 2025	Amount 2024
INITIAL BALANCE		
(+) Additions	6.952.605,13	
(+) Revaluation adjustments		
(-) Disposals		
FINAL BALANCE	6.952.605,13	

Movements in accumulated depreciation of investment property	Amount 2025	Amount 2024
INITIAL BALANCE		
(+) Increase due to depreciation charges	63.716,31	
(+) Increase in accumulated depreciation due to revaluation effects		
(+) Increases due to acquisitions or transfers	200.435,00	
(-) Decreases due to disposals, write-offs and transfers		
FINAL BALANCE	264.151,31	

Movements in impairment adjustments of investment property	Amount 2025	Amount 2024
INITIAL BALANCE		
(+) Impairment losses recognised		
(-) Reversal of impairment losses		
(-) Reductions due to disposals, write-offs or transfers		
FINAL BALANCE		

The Company has no intangible assets with an indefinite useful life.

Details of the investment properties and a description of each asset are set out below:

Investment property	Description
C/ Cantabria, 16 - Sant Agustí (Ibiza)	Residential property
C/ Cantabria, 16 / Aparcamiento - Sant Agustí (Ibiza)	Parking space
C/ Es Calo, 108. Edif. Ses Fontanelles - Sant Josep de Sa Talaia (Ibiza)	Residential property
C/ Isidoro Macabich - San Rafael de Sa Creu (Ibiza)	Business center
C/ Pollença, 13 - Sant Josep de Sa Talaia (Ibiza)	Apartment complex
Vivienda Edif. Jardines del Mar - Torrevieja	Residential property

2. Finance leases and other similar arrangements relating to non-current assets:

On 7 November 2025, a lease agreement was entered into for a term of 36 months, with a value of €77,933.88, which would mature on 7 October 2028 upon exercising the purchase option (residual value) amounting to €45,584.07.

The asset was recognised in accordance with the applicable accounting recognition and measurement standards relating to this concept.

The details of the transaction, including the amounts recognised and future amounts, are as follows:

Motor vehicles
LAND ROVER 5202NHL

	2025	2026	2027	2028
Cost of the asset	17.050,28	5.220,22	5.484,54	4.594,77
Purchase option				45.584,07
Finance costs	252,89	2.896,34	2.632,02	2.169,03

06 - FINANCIAL ASSETS

1. Movements in non-current and current financial assets:

Non-current debt securities	Amount 2025	Amount 2024
INICIAL BALANCE		
(+) Additions		
(+) Transfers and other movements		
(-) Disposals and reductions		
(-) Transfers and other movements		
FINAL BALANCE		

Non-current loans, derivatives and other financial assets	Amount 2025	Amount 2024
INICIAL BALANCE		

Non-current loans, derivatives and other financial assets	Amount 2025	Amount 2024
(+) Additions	2.060.977,19	
(+) Transfers and other movements		
(-) Disposals and reductions		
(-) Transfers and other movements		
FINAL BALANCE	2.060.977,19	

Total non-current financial assets	Amount 2025	Amount 2024
INICIAL BALANCE		
(+) Additions	2.060.977,19	
(+) Transfers and other movements		
(-) Disposals and reductions		
(-) Transfers and other movements		
FINAL BALANCE	2.060.977,19	

Current loans, derivatives and other financial assets	Amount 2025	Amount 2024
INICIAL BALANCE	1.743.846,86	962.468,54
(+) Additions		781.378,32
(+) Additions relating to related parties	1.888.357,83	
(+) Transfers and other movements		
(-) Disposals and reductions	734.952,03	
(-) Transfers and other movements		
FINAL BALANCE	2.897.252,66	1.743.846,86

Total current financial assets	Amount 2025	Amount 2024
INICIAL BALANCE	1.743.846,86	962.468,54
(+) Additions		781.378,32
(+) Additions relating to related parties	1.888.357,83	
(+) Transfers and other movements		
(-) Disposals and reductions	734.952,03	
(-) Transfers and other movements		
FINAL BALANCE	2.897.252,66	1.743.846,86

2. Impairment losses arising from credit risk:

No impairment losses arising from credit risk have been recognised.

3. Fair value and changes in the fair value of financial assets measured at fair value:

a) Fair value is determined entirely by reference to quoted prices in active markets.

b) The Company has no derivative financial instruments other than those designated as hedging instruments.

07 - FINANCIAL LIABILITIES

Information on:

a.1) Non-current financial liabilities

	Bank borrowings		Derivatives and other liabilities		Total	
	2025	2024	2025	2024	2025	2024
Financial liabilities at amortised cost	101.219,77	0,00	2.689.413,38	946.650,00	2.790.633,15	946.650,00
Total	101.219,77	0,00	2.689.413,38	946.650,00	2.790.633,15	946.650,00

a.2) Current financial liabilities

	Bank borrowings		Derivatives and other liabilities		Total	
	2025	2024	2025	2024	2025	2024
Financial liabilities at amortised cost	20.412,34	0,00	767.811,68	844.767,70	788.224,02	844.767,70
Total	20.412,34	0,00	767.811,68	844.767,70	788.224,02	844.767,70

a) Maturity profile of financial liabilities as at 31 December 2025:

	Due within						
	1	2	3	4	5	More than 5	TOTAL
Bank borrowings	20.412,34	21.454,53	79.765,24				121.632,11
Finance lease liabilities	5.220,22	5.484,54	50.178,84				60.883,60
Other borrowings	652.230,28	2.608.750,00					3.260.980,28
Amounts due to Group companies and associates		25.000,00					25.000,00
Non-current trade payables							0,00
Trade and other payables							0,00
Trade payables	9.046,18						9.046,18
Other payables	101.315,00						101.315,00
Liabilities with special characteristics							0,00
TOTAL	788.224,02	2.660.689,07	129.944,08	0,00	0,00	0,00	3.578.857,17

08 - EQUITY

The Company did not hold any treasury shares at the beginning of the financial year and did not acquire any treasury shares during the year.

09 - TAXATION

1. **Current income tax expense**: as a result of applying the special tax regime applicable to SOCIMIs, income qualifying under that regime is subject to a corporate income tax rate of 0%. Accordingly, the current income tax expense recognised for the year amounts to EUR 0.00.

2. **Tax loss carryforwards**: at the reporting date, the Company has no unused tax losses available for offset against future taxable profits.

3. **Compliance with the requirements of the SOCIMI special tax regime:** during the 2025 financial year, the Company applied the special tax regime applicable to SOCIMIs and complied with the requirements established by Law 11/2009, including those relating to the composition of its assets, the generation of qualifying income, the holding period applicable to investment property, and the

mandatory distribution of profits in accordance with the applicable legislation.

10 - RELATED PARTY TRANSACTIONS

Information on transactions with related parties is set out in the following table::

	CLOSING BALANCE 2025	2025 TRANSACTIONS	CLOSING BALANCE 2024	2024 TRANSACTIONS	TRANSACTION DESCRIPTION
Non-current amounts due to related parties	**25.000,00**	**0,00**	**25.000,00**	**25.000,00**	
- Arnor Investments, SA	25.000,00	0,00	25.000,00	25.000,00	Financing
Non-current investments in related parties	**2.060.977,19**	**1.751.681,99**	**309.295,20**	**33.110,16**	
- Benahills, SL	1.593.255,50	1.593.255,50	0,00	0,00	Financing
- Team 7 R.E. Mang. Group, SL	467.721,69	158.426,49	309.295,20	33.110,16	Financing
Trade receivables from related parties	**1.888.357,83**	**1.667.857,83**	**220.500,00**	**220.500,00**	
- Altea Heights, SL	39.577,83	39.577,83	0,00	0,00	Third-Party Services
- Royal Balconies of Menorca, SL	1.403.800,00	1.403.800,00	0,00	0,00	Third-Party Services
- Tarida Balconies Resort, SL	24.480,00	12.240,00	12.240,00	12.240,00	Third-Party Services
- Vadella Med. Homes, SL	18.360,00	18.360,00	0,00	0,00	Third-Party Services
- Team 7 R.E. Mang. Group, SL	402.140,00	193.880,00	208.260,00	208.260,00	Third-Party Services

The relationship between the Company and its related parties is based on the following:

	Nature of relationship	Ownership interest %
Arnor Investments, SA	Shareholder	37% ownership interest in Med Reit Socimi
Benahills, SL	Common shareholders	98% owned by Arnor Investments
Team 7 R.E. Mang. Group, SL	Shareholder	2,90% ownership interest in Med Reit Socimi
Altea Heights, SL	Common shareholders	98% owned by Arnor Investments
Royal Balconies of Menorca, SL	Shareholder	29,34% ownership interest in Med Reit Socimi
Tarida Balconies Resort, SL	Common shareholders	96,67% owned by Arnor Investments
Vadella Med. Homes, SL	Shareholder	24,32% ownership interest in Med Reit Socimi

No transactions have been carried out with the members of the Board of Directors or with related parties during the years ended 2025 and 2024.

During the year ended 2025, no remuneration has accrued in favour of the members of the Board of Directors for any reason whatsoever.

Likewise, as at 31 December 2025, there are no advances, loans, outstanding balances or guarantees granted in favour of the members of the Board of Directors.

11 – OTHER INFORMATION

1. The Company has no employees at the end of the financial year.

2. The Company has no agreements or arrangements not disclosed in the statement of financial position.

3. The grants received have been recognised in the corresponding years in accordance with the accrual basis of accounting. Details are as follows:

	2025	2024
Kit Digital	1.000,00	2.000,00

4. The financing received by the Company is secured by three mortgage guarantees established over certain investment properties, in accordance with the terms set out in the corresponding financing agreements.

	Debt Amount (Outstanding balance as at 31 December 2025)	**Interest Rate**	**Property**	**Net Book Value**	**Guarantee**
Business and Management S.A.	**944.000,00**	12%	Suelo Corvera Country Club (Murcia)	1.500.000,00	First-ranking mortgage in favour of **Raizers SAS**
Bear Cut Capital, S.L. y Fenix Covered Loans, S.L.U.	**307.549,50**	15,50%	C/ Isidoro Macabich - San Rafael de Sa Creu (Ibiza)	582.739,30	First-ranking mortgage
Beebonds Finance S.R.L.	**1.662.100,00**	12%	Suelo C/ Cuenca (Ibiza)	233.900,00	First-ranking mortgage

12 – EVENTS AFTER THE REPORTING PERIOD

On 31 March 2026, the Company's shares were admitted to trading on Euronext Access, thereby fulfilling the listing requirement established under the applicable regulations for Listed Real Estate Investment Companies (SOCIMIs).

This event does not result in any adjustment to the figures included in the annual accounts for the financial year ended 31 December 2025.

13 – DISCLOSURE REQUIREMENTS ARISING FROM THE STATUS AS A SOCIMI (LAW 11/2009)

In accordance with the provisions of Law 11/2009 of 26 October, regulating Listed Real Estate Investment Companies (SOCIMIs), the Company provides the following information:

a) Reserves arising from financial years prior to the application of the SOCIMI regime

Financial year result	Reserves	
	Legal	Voluntary
2017	5.780,53	0,00
2018	0,00	0,00
2019	0,00	0,00
2020	3.222,94	2.965,65
2021	2.360,00	21.241,96
2022	5.418,09	48.762,85
2023	8.205,59	73.850,28
2024	10.151,84	87.790,40
Total	35.138,99	234.611,14

b) Reserves arising from financial years prior to the application of the SOCIMI special tax regime

The 2025 financial year represents the first year in which the Company has applied the SOCIMI special tax regime.

The reserves generated during the application of this regime amount to **EUR 14,003.69**, corresponding to the profit for the 2025 financial year allocated to reserves, in accordance with the appropriation of profit approved by the General Shareholders' Meeting.

Financial year result	Reserves		Tax rate
	Legal	Voluntary	
2025*	14.003,69		0%

c) Dividends distributed from profits obtained during the application of the SOCIMI special tax regime

During the 2025 financial year, dividends amounting to EUR 126,033.21 were distributed from profits obtained during the application of the SOCIMI special tax regime.

This distribution was carried out in accordance with the requirements established in Law 11/2009 regarding the mandatory distribution of profits.

d) In the event of dividend distributions charged against reserves, identification of the financial year from which the reserve applied originates and the applicable tax rate.

The Company has not distributed dividends charged against reserves.

e) Date of the resolutions approving the distribution of the dividends referred to in sections (c) and (d) above.

The dates of the corporate resolutions approving the dividend distributions are disclosed in the notes referred to above.

f) Acquisition date of the properties held for rental purposes and of the equity investments in entities referred to in Article 2.1 of this Law

Details of the properties held for rental purposes forming part of the Company's assets, including their acquisition dates, are set out below:

ACQUISITION DATE	INVESTMENT PROPERTY
25/07/2014	C/ Cantabria, 16 - Sant Agustí (Ibiza)
25/07/2014	C/ Cantabria, 16 / Aparcamiento - Sant Agustí (Ibiza)
25/07/2014	C/ Es Calo, 108. Edif. Ses Fontanelles - Sant Josep de Sa Talaia (Ibiza)
15/12/2016	C/ Isidoro Macabich - San Rafael de Sa Creu (Ibiza)
30/07/2024	C/ Pollença, 13 - Sant Josep de Sa Talaia (Ibiza)
25/07/2014	Vivienda Edif. Jardines del Mar - Torrevieja

The properties continue to be held for the purposes of the Company's corporate activity in accordance with the requirements established in Law 11/2009.

g) Identification of the assets included within the 80% threshold referred to in Article 2.1 of this Law

As at 31 December 2025, the Company's assets used to comply with the requirements established in Article 3 of Law 11/2009 mainly comprise investment properties held for rental purposes.

The detail of the qualifying assets for the purposes of compliance with the investment requirement is as follows:

INVESTMENT PROPERTY	NET CARRYING AMOUNT	MARKET VALUE	DIFFERENCE
C/ Cantabria, 16 - Sant Agustí (Ibiza)	200.000,00	245.000,00	45.000,00
C/ Cantabria, 16 / Aparcamiento - Sant Agustí (Ibiza)	20.000,00	17.000,00	-3.000,00
C/ Es Calo, 108. Edif. Ses Fontanelles - Sant Josep Sa Talaia (Ibiza)	248.032,56	420.000,00	171.967,44
C/ Isidoro Macabich - San Rafael de Sa Creu (Ibiza)	1.348.183,00	736.000,00	-612.183,00
C/ Pollença, 13 - Sant Josep de Sa Talaia (Ibiza)	846.838,44	3.230.000,00	2.383.161,56
Vivienda Edif. Jardines del Mar - Torrevieja	30.000,00	42.000,00	12.000,00
Suelo Corvera Country Club (Murcia)	1.500.000,00	1.360.000,00	-140.000,00
Suelo C/ Cuenca (Ibiza)	233.900,00	1.444.000,00	1.210.100,00
Local C/ Pollença, 9 (Ibiza) - En construcción	198.347,11	640.000,00	-219.504,13
Parking exterior C/ Pollença, 9 (Ibiza) - En construcción	661.157,02		
Viviendas y locales Avda. S'Arenal - Es Mercadal (Menorca) - En construcción	1.666.147,00	2.410.000,00	743.853,00
TOTAL	**6.952.605,13**	**10.544.000,00**	**3.591.394,87**

The referenced market values correspond to those obtained through a RICS valuation carried out by Gesvalt Sociedad de Tasación, S.A. as at 31 December 2024.

Based on these figures, the following asset ratio is obtained:

Asset ratio: (10,544,000 / 16,154,741.73) × 100 = 65.27%

Rental income ratio: (309,489.99 / 1,465,363.26) × 100 = 21.12%

The Company does not meet the minimum threshold of 80% required under Article 3.1 of Law 11/2009; however, it benefits from the legally established two-year transitional period for compliance.
The Company's Directors plan to acquire new real estate assets eligible for urban leasing purposes in order to effectively achieve the legally required 80% threshold before 25 September 2027, thereby ensuring the maintenance of the special tax regime.

h) Reserves arising from financial years in which the SOCIMI special tax regime established under this Law was applicable, which have been used during the tax period for purposes other than distribution or offsetting losses, identifying the financial year from which such reserves originate.

The Company has not used, during the tax period, any reserves arising from financial years in which the SOCIMI special tax regime established under Law 11/2009 was applicable.