

**Audit Report on Financial Statements  
issued by an Independent Auditor**

**SAGAX REAL ESTATE SOCIMI, S.A.**  
Financial Statements and Management  
Report for the year ended  
December 31, 2025



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## **AUDIT REPORT ON FINANCIAL STATEMENTS ISSUED BY AN INDEPENDENT AUDITOR**

Translation of a report originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails

To the sole owner of Sagax Real Estate SOCIMI, S.A.:

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### **Opinion**

We have audited the financial statements of Sagax Real Estate SOCIMI, S.A., Sociedad Unipersonal (the Company), which comprise the balance sheet at December 31, 2025, the income statement, the statement of changes in equity, the cash flow statement, and the notes thereto for the year then ended.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the equity and financial position of the Company 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 accompanying financial statements) and, specifically, the accounting principles and criteria contained therein.

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### **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 financial statements* 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 financial statements 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.

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### **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 financial statements of the current period. These risks were addressed in the context of our audit of the financial statements as a whole, and in forming our audit opinion thereon, and we do not provide a separate opinion on these risks.

### *Assessment of compliance with the REIT tax system requirements*

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**Description** As indicated in Note 1 to the accompanying financial statements, on September 25, 2020 the Company's Sole Shareholder formally notified the Spanish Agency for Tax Administration of the decision to apply the special tax system for REITs, set forth in Law 11/2009, of October 26, regulating Real estate investment trusts, effective from January 1, 2020. One of the special characteristics of these entities is that they are taxed a 0% rate for income tax purposes.

The REIT tax system is subject to meeting certain requirements regarding, among others, corporate purpose, minimum share capital, real estate investment, income from the said investment, trading on a regulated market or a multilateral trading system, disclosure and obligation to distribute profit. When assessing whether these requirements are met estimates must be made, which entails applying judgment in the determination of the assumptions considered by Company Management regarding those estimates.

We have considered this area a most relevant audit issue due to the complexity inherent in the estimation process for assessing whether the aforementioned requirements are met, and because failure to comply with the requirements, if not corrected, may result in not being able to apply the REIT tax system, in which case the Company would have to pay income tax under the general tax system, which would have a significant impact on its financial statements.

Disclosures regarding the REIT tax system and compliance with the corresponding requirements are provided in Notes 1, 3, 4.9, 9.f and 15 to the financial statements.

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**Our  
response**

Our audit procedures for this area consisted, among others, in:

- ▶ Understanding the process followed by Company Management for assessing compliance with the REIT tax system requirements.
- ▶ Obtaining the documentation prepared by Company Management regarding compliance with the obligations associated with the REIT tax system.
- ▶ Reviewing and assessing, in collaboration with our tax experts, the reasonableness of the information obtained and its integrity with respect to all the aspects considered in applicable regulations at the date of the analysis.
- ▶ Reviewing the information disclosed in the notes to the financial statements in accordance with the applicable regulatory framework for financial information.

### *Measurement of investment property*

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**Description** In the “Investment property” heading of the balance sheet at December 31, 2025 the Company has recorded assets amounting to 288,793 thousand euros, which account for 58% of total assets and mainly correspond to land and buildings held to earn rentals or obtain gains on their future sale.

Company Management regularly assesses, and at least at year end, whether any of the Company’s real estate assets may be impaired. If any such indication exists, recoverable amounts are estimated based on appraisals carried out by independent experts in accordance with applicable standards set out by the Royal Institution of Chartered Surveyors (RICS).

We have considered this area a most relevant audit issue due to the materiality of the amounts involved and the complexity of the process for identifying impairment indications and measuring investment property in order to determine the recoverable amounts and assess potential impairment. This process requires both independent experts and Company Management to make significant estimates by applying judgment in the determination of the assumptions considered (in particular, basically about the assumptions on which estimated income, discount rates and terminal value or exit price used are based).

Disclosures regarding applicable measurement standards, as well as the methodology and main assumptions used when measuring investment property, are provided in Notes 4.2 and 4.3 to the financial statements, and the corresponding breakdowns are detailed in Note 6.

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**Our  
response**

Our audit procedures for this area consisted, among others, in:

- ▶ Understanding the process established by Company Management for identifying impairment indications and determining the recoverable amount of the assets recorded as “Investment property”.
- ▶ Obtaining the appraisal reports prepared by the independent experts hired by Company Management to measure the real estate portfolio, assessing the competence, capacity and objectivity of these experts for the purpose of using their work as audit evidence.
- ▶ In collaboration with our valuation specialists, reviewing the appraisal models used by the independent experts to determine the recoverable amounts, in particular covering the mathematical consistency of the models and the assessment of the reasonableness of income and/or comparables used, discount rates and terminal value or exit price used, for a sample of the appraisals carried out. To that end, we have considered, among others, available information on the sector and transactions related to real estate assets that are similar to the assets in the Company’s real estate portfolio.
- ▶ Reviewing the disclosures provided in the notes to the financial statements and assessing that they are in accordance with the applicable regulatory framework for financial information.



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### **Other information: management report**

Other information refers exclusively to the 2025 management report, the preparation of which is the responsibility of the Company's directors and is not an integral part of the financial statements.

Our audit opinion on the financial statements does not cover the management report. In conformity with prevailing audit regulations in Spain, our responsibility in terms of the management report is to assess and report on the consistency of the management report with the financial statements based on the knowledge of the entity obtained during the audit, and to assess and report on whether the content and presentation of the management report are in conformity with applicable regulations. If, based on the work carried out, we conclude that there are material misstatements, we are required to disclose them.

Based on the work performed, as described in the above paragraph, the information contained in the management report is consistent with that provided in the 2025 financial statements and its content and presentation are in accordance with applicable regulations.

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### **Directors' responsibilities for the financial statements**

The directors are responsible for the preparation of the accompanying financial statements 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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.

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### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the 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 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 financial statements.



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

- ▶ Identify and assess the risks of material misstatement of the 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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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 financial statements 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.

ERNST & YOUNG, S.L.  
(Signature on the original in Spanish)

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Josep Martí Tarancón

April 30, 2026



## **SAGAX REAL ESTATE SOCIMI, SA**

Annual Accounts for the financial year ended December  
31, 2025 and Management Report \*

(This document is a translation of the original Spanish  
accounts. The original Spanish version **supersedes** this  
English translation.)

**SAGAX REAL ESTATE SOCIMI, SA**

**BALANCE SHEET AS OF DECEMBER 31, 2025**

(In euros)

ASSET	Notes from the Memory	December 31, 2025	December 31, 2024	NET WORTH AND LIABILITIES	Notes from the Memory	December 31, 2025	December 31, 2024
<b>NON-CURRENT ASSETS</b>		<b>495.793.498</b>	<b>401.877.633</b>	<b>NET WORTH</b>	<b>Note 10</b>	<b>378.054.220</b>	<b>370.110.608</b>
tangible fixed assets	Note 5	63.075	86.361	EQUITY		378.054.220	370.110.608
Real estate investments	Note 6	288.793.016	229.409.992	Capital		325.000.000	325.000.000
Land		125.392.923	95.048.279	Reservations		34.279.440	30.142.446
Constructions		163.400.093	134.361.713	Negative results from previous exercises		-	-
Advances for real estate construction		-	-	Result of the exercise	Note 3	18.774.780	14.968.162
Long-term investments in Group and associated companies	Note 8	203.399.873	169.458.375	<b>NON-CURRENT LIABILITY</b>		<b>8.654.733</b>	<b>27.373.160</b>
Equity instruments	Note 8	119.855.127	98.361.070	Long-term debts	Note 11	5.268.987	24.222.948
Loans to group and associated companies	Notes 8 and 14	83.544.746	71.097.305	Other financial liabilities		5.268.987	4.222.948
Long-term financial investments	Note 8	3.537.534	2.922.905	Debts with credit institutions	Notes 11 and 14	-	20.000.000
				Long-term debts to Group and associated companies	Notes 11 and 14	3.385.746	3.150.212
<b>CURRENT ASSETS</b>		<b>4.331.394</b>	<b>5.316.243</b>	<b>CURRENT LIABILITY</b>		<b>113.415.939</b>	<b>9.710.108</b>
Trade debtors and other accounts receivable		734.339	318.469	Short-term debts to Group and associated companies	Notes 11 and 14	87.851.399	123.882
Customers for sales and services	Note 8	734.339	318.469	Debts with credit institutions	Note 11	20.708.879	5.000.000
Short-term investments in Group and associated companies	Notes 8 and 14	2.559.661	3.887.225	Trade creditors and other accounts payable		4.855.661	4.586.226
Other short-term financial assets	Note 8	-	-	Suppliers	Note 11	1.514.014	455.373
Short-term asset periodizations		950.748	632.084	Various creditors	Note 11	399.640	2.091.950
Cash and other equivalent liquid assets	Note 9	86.646	478.465	Other debts to Public Administrations	Note 12.1	2.942.007	2.038.903
				Accruals of short-term liabilities		-	-
<b>TOTAL ASSETS</b>		<b>500.124.892</b>	<b>407.193.876</b>	<b>TOTAL NET WORTH AND LIABILITIES</b>		<b>500.124.892</b>	<b>407.193.876</b>

Notes 1 to 19 described in the accompanying report form an integral part of the balance sheet as of December 31, 2025.

## SAGAX REAL ESTATE SOCIMI, SA

### PROFIT AND LOSS ACCOUNT FOR THE ANNUAL FINANCIAL YEAR ENDED 31 DECEMBER 2025

(In euros)

	Notes from the Memory	Exercise 2025	Exercise 2024
<b>CONTINUING OPERATIONS:</b>			
<b>Net amount of turnover</b>	<b>Note 13.1</b>	<b>23.729.311</b>	<b>17.908.768</b>
Provision of services		23.729.311	17.908.768
<b>Personnel expenses</b>	<b>Note 13.2</b>	<b>(910.408)</b>	<b>(868.940)</b>
Wages, salaries and similar payments		(771.186)	(745.542)
social security contributions		(139.222)	(123.398)
<b>Other operating expenses</b>	<b>Note 13.3</b>	<b>(4.929.800)</b>	<b>(4.789.955)</b>
External services		(2.097.742)	(1.721.127)
Taxes		(2.393.092)	(2.838.142)
Losses, impairment and variation of provisions for commercial operations	Note 8	(438.966)	(230.686)
<b>Depreciation of fixed assets</b>	<b>Notes 5 and 6</b>	<b>(5.577.367)</b>	<b>(4.565.415)</b>
Impairment and gain/loss on disposal of fixed assets		(1.016.589)	(1.815.597)
<b>Result from sales and other</b>		<b>(1.016.589)</b>	<b>(1.815.597)</b>
<b>OPERATING RESULTS</b>		<b>11.295.147</b>	<b>5.868.861</b>
<b>Financial income</b>		<b>10.229.376</b>	<b>10.683.417</b>
Of participations in equity instruments	Note 8	7.669.715	6.796.192
Due to debts of group and associated companies	Note 13.4	2.559.661	3.887.225
<b>Financial expenses</b>	<b>Notes 11 and 13.4</b>	<b>(2.749.743)</b>	<b>(1.584.116)</b>
Due to debts with group and associated companies		(2.063.410)	(123.882)
Due to debts with credit institutions		(686.333)	(1.460.234)
<b>FINANCIAL RESULT</b>		<b>7.479.633</b>	<b>9.099.301</b>
<b>Result of sale of fixed assets</b>			
<b>PROFIT BEFORE TAX</b>		<b>18.774.780</b>	<b>14.968.162</b>
<b>Income tax</b>	<b>Note 12.2</b>		
<b>RESULT OF THE EXERCISE</b>		<b>18.774.780</b>	<b>14.968.162</b>

Notes 1 to 19 described in the accompanying report form an integral part of the profit and loss account for the financial year ended December 31, 2025.

**SAGAX REAL ESTATE SOCIMI, SA**

**STATEMENT OF RECOGNIZED INCOME AND EXPENSES FOR THE ANNUAL PERIOD ENDED DECEMBER 31, 2025**  
(In euros)

	Exercise 2025	Exercise 2024
RESULT OF THE PROFIT AND LOSS ACCOUNT (I)	18.774.780	14.968.162
TOTAL INCOME AND EXPENSES RECOGNIZED DIRECTLY IN EQUITY (II)	-	-
TOTAL TRANSFERS TO THE PROFIT AND LOSS ACCOUNT (III)	-	-
<b>TOTAL RECOGNIZED INCOME AND EXPENSES (I+II+III)</b>	<b>18.774.780</b>	<b>14.968.162</b>

Notes 1 to 19 described in the accompanying report form an integral part of the statement of recognized income and expenses for the fiscal year ended December 31, 2025.

**SAGAX REAL ESTATE SOCIMI, SA**

**STATEMENT OF CHANGES IN EQUITY FOR THE ANNUAL PERIOD ENDED DECEMBER 31, 2025**

(In euros)

	Capital Record	Reserves and Results from previous years	Exercise result	Total
<b>BALANCE AT THE END OF THE 2023 FISCAL YEAR</b>	<b>325.000.000</b>	<b>2.063.127</b>	<b>59.767.185</b>	<b>386.830.311</b>
<b>Total recognized income and expenses</b>	-	-	14.968.162	<b>14.968.162</b>
<b>Transactions with shareholders and other changes in equity</b>				
- Distribution of the result	-	59.767.185	(59.767.185)	-
- Dividends	-	(35.208.740)	-	<b>(35.208.740)</b>
- Other movements	-	3.520.875	-	<b>3.520.875</b>
<b>BALANCE AT THE END OF FISCAL YEAR 2024</b>	<b>325.000.000</b>	<b>30.142.446</b>	<b>14.968.162</b>	<b>370.110.608</b>
<b>Total recognized income and expenses</b>	-	-	18.774.780	<b>18.774.780</b>
<b>Transactions with shareholders and other changes in equity</b>				
- Distribution of the result	-	14.968.162	(14.968.162)	-
- Dividends	-	(13.471.346)	-	<b>(13.471.346)</b>
- Other movements	-	2.640.178	-	<b>2.640.178</b>
<b>BALANCE AT THE END OF FISCAL YEAR 2025</b>	<b>325.000.000</b>	<b>34.279.440</b>	<b>18.774.780</b>	<b>378.054.220</b>

Notes 1 to 19 described in the accompanying report form an integral part of the statement of changes in equity for the fiscal year ended December 31, 2025.

	Notes from the Memory	Exercise 2025	Exercise 2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>24.903.637</b>	<b>21.203.585</b>
<b>Profit before taxes</b>		<b>18.774.780</b>	<b>14.968.162</b>
<b>Adjustments to the result:</b>		<b>(446.711)</b>	<b>(2.487.603)</b>
- Depreciation of fixed assets (+)	<b>Notes 5 and 6</b>	5.577.367	4.565.415
- Results from write-offs and disposals of fixed assets (+/-)	<b>Note 6</b>	1.016.589	1.815.597
- Financial expenses (+)	<b>Notes 11 and 13.4</b>	2.749.743	1.584.116
- Financial income (-)	<b>Notes 13.4</b>	(10.229.376)	(10.683.417)
- Losses, impairment and variation of provisions for commercial operations	<b>Note 8</b>	438.966	230.686
<b>Changes in working capital</b>		<b>(904.065)</b>	<b>(376.275)</b>
- Debtors and other accounts receivable (+/-)		(854.836)	283.279
- Other current assets (+/-)		(318.664)	(94.818)
- Creditors and other accounts payable (+/-)		269.435	(564.736)
<b>Other cash flows from operating activities</b>		<b>7.479.633</b>	<b>9.099.301</b>
- Interest payments (-)	<b>Notes 11 and 13.4</b>	(2.749.743)	(1.584.116)
- Interest charges (+)		2.559.661	3.887.225
- Dividend payments (+)		7.669.715	6.796.192
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>(96.542.079)</b>	<b>10.278.308</b>
<b>Divestment proceeds (+)</b>			
- Real estate investments	<b>Note 6</b>	-	5.250.000
- Other Financial Assets		-	1.418.617
- Group and associated companies		-	64.137.827
<b>Payments for investments (-)</b>			
- Group and associated companies	<b>Note 8</b>	(32.613.934)	(810.999)
- Fixed Assets	<b>Note 5</b>	(8.083)	(70.233)
- Real estate investments	<b>Note 6</b>	(63.305.434)	(59.730.504)
- Other Financial Assets		(614.628)	83.600
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		<b>71.246.623</b>	<b>(31.351.572)</b>
<b>Receipts and payments for financial liability instruments</b>			
- Issuance (+) / repayment and amortization (-)			
Repayment and amortization of debts with Group and associated companies		87.963.051	102.433
Debts with Group and associated companies			
Other financial liabilities	<b>Note 11</b>	1.046.039	552.717
Debts with credit institutions	<b>Note 11</b>	(4.291.121)	(318.857)
<b>Payments for dividends and remuneration from other equity instruments</b>	<b>Note 3</b>	<b>(13.471.346)</b>	<b>(31.687.865)</b>
<b>EFFECT OF EXCHANGE RATE VARIATIONS</b>		-	-
<b>NET INCREASE/DECREASE IN CASH OR CASH EQUIVALENTS</b>		<b>(391.819)</b>	<b>130.321</b>
Cash or cash equivalents at the beginning of the period		<b>478.465</b>	<b>348.144</b>
Cash or cash equivalents at the end of the period		<b>86.646</b>	<b>478.465</b>

Notes 1 to 19 described in the accompanying report form an integral part of the statement of cash flows for the fiscal year ended December 31, 2025.

**SAGAX REAL ESTATE SOCIMI, SA**  
Annual report for the fiscal year ended **December 31, 2025**

**1. Company Activity**

Sagax Real Estate SOCIMI, SA (hereinafter the Company) with CIF A-67228676, was incorporated as a limited liability company in Barcelona on May 24, 2018 under the name of “Casebix XXI SL”, for an indefinite period of time, being registered in the Mercantile Registry of Barcelona on May 24, 2018 with CIF B-67228676. On January 15, 2019, the company name was changed to Sagax Real Estate SLU, a single-member company with registered office in Barcelona, Roc Boronat street number 147, 10th floor, 08018 Barcelona.

On September 28, 2020, the Board of Directors of the Company resolved to move the Company's registered office to Carrer del Mestre Nicolau, 19, 3rd Floor, 08021, Barcelona. On March 23, 2022, it changed its name to Sagax Real Estate SOCIMI, SA

Its corporate purpose up to the 2019 financial year included:

- The purchase, sale, rental, parcelling and urbanization of plots, land and properties of any nature, being able to proceed to the construction of the same and their alienation, integrally, partially or under a horizontal property regime, CNAE 6810.
- The purchase, subscription, exchange, and sale of domestic and foreign securities, shares, and equity interests, for one's own account and without intermediation activity. This excludes activities expressly reserved by law to Collective Investment Institutions, as well as those expressly reserved by the Securities Market Law to Securities Agencies and/or Stock Exchange Companies, CNAE 6420.

The company may carry out the activities that make up the corporate purpose, specified in the preceding paragraphs, totally or partially, directly or indirectly, through the ownership of shares and/or stakes in companies or other types of entities, with or without legal personality, resident in Spain or abroad, with the same or similar purpose.

From the 2020 financial year onwards, the Company is subject to the tax regime regulated by Law 11/2009 of October 26, which governs Listed Real Estate Investment Trusts (“SOCIMIs”), having opted for this special tax regime on June 30, 2020, by decision of its Sole Shareholder at that time, AB Sagax . On September 25, 2020, the Company's Sole Shareholder formally notified the Spanish Tax Agency of the option to apply the aforementioned special tax regime for SOCIMIs, effective from January 1, 2020.

Due to the adoption of the legal and tax regime of Listed Real Estate Investment Companies (SOCIMI), Article 2 of the Articles of Association, concerning the corporate purpose of the Company, is amended to read as follows:

- The acquisition and promotion of urban real estate for lease.
- Holding shares in the capital of Listed Real Estate Investment Companies (SOCIMIs) or in other entities not resident in Spanish territory that have the same corporate purpose as those and that are subject to a regime similar to that established for SOCIMIs regarding the mandatory, legal or statutory policy of profit distribution.
- Holding shares in the capital of other entities, resident or not in Spanish territory, whose main corporate purpose is the acquisition of urban real estate for lease and which are subject to the same regime established for SOCIMIs regarding the mandatory, legal or statutory policy of profit distribution and meet the investment requirements demanded for these companies.

- Holding shares or units in Real Estate Collective Investment Institutions regulated in Law 35/2003, of November 4, on Collective Investment Institutions, or the regulation that replaces it in the future.

The individual annual accounts for the **financial year 2025** have been prepared by the Directors, at a meeting of their Board of Directors held on **March 31, 2026** .

As of **December 31, 2025 and 2024** , the sole shareholder of the Company is AB Sagax of Swedish nationality, holder of shares representing 100% of the share capital of the Company, duly incorporated and existing in accordance with the laws in force in Sweden, legally domiciled at Engelbrektsplan 1, 6 tr . 114 34, Stockholm, and registered under company number 556520-0028, holder of NIE number N0304120I and listed on the Stockholm Stock Exchange.

its equity, financial position and results because it has not incurred any actions that could give rise to any implicit or tacit obligation.

The company's fiscal year begins on January 1 and ends on December 31 of each year.

### ***SOCIMI Regime***

Law 11/2009, of October 26, which regulates Listed Real Estate Investment Companies ("SOCIMI"), establishes the requirements for companies that opt for the special tax regime of SOCIMIs, namely:

1. Corporate purpose obligation (for SOCIMIs). They must have as their main corporate purpose the ownership of urban real estate for lease, ownership of shares in other SOCIMIs or companies with a similar corporate purpose and with the same dividend distribution regime, as well as in Collective Investment Institutions.
2. Investment obligation.
  - They must invest 80% of the assets in urban real estate intended for lease, in land for the development of real estate intended for this purpose, provided that the development begins within three years of its acquisition, and in shares in the capital of other entities with a corporate purpose similar to that of SOCIMIs.

This percentage will be calculated on the consolidated balance sheet if the Company is the parent company of a group according to the criteria established in Article 42 of the Commercial Code, regardless of its residence and the obligation to prepare consolidated annual accounts. This group will consist exclusively of SOCIMIs and the other entities referred to in paragraph 1 of Article 2 of the SOCIMI Law.

There is the option to substitute the book value of the assets with their market value. Cash/accounts receivable from the transfer of these assets will not be included, provided that the maximum reinvestment periods established are not exceeded.

- Furthermore, 80% of its income for the tax period, excluding income derived from the transfer of real estate and equity interests related to its main business purpose, must come from income corresponding to: (i) the lease of real estate; and ( ii ) dividends from equity interests in the entities described in Article 2.1.c) related to its main business purpose. This percentage will be calculated on the consolidated balance sheet if the Company is the parent company of a group according to the criteria established in Article 42 of the Commercial Code, regardless of its tax residence and the obligation to prepare consolidated annual accounts. This group will consist exclusively of SOCIMIs and the other entities referred to in paragraph 1 of Article 2 of the SOCIMI Law.
  - The real estate must remain leased for at least three years (for the purposes of this calculation, up to one year of the period during which it has been offered for lease may be added). The equity interests must remain in the assets for at least three years.
3. Trading obligation on a regulated market. SOCIMIs must be admitted to trading on a regulated Spanish market or on a Spanish multilateral trading facility or on that of any other Member State of the European

Union or the European Economic Area, or on a regulated market of any country or territory with which there is an effective exchange of tax information, continuously throughout the tax period . Shares must be registered. However, Sub-SOCIMIs or entities that opt to apply the SOCIMI tax regime and that are wholly-owned subsidiaries of a listed SOCIMI or of a non-resident entity with a regime similar to that of SOCIMIs, as is the case of the Company, do not have to comply with this listing admission requirement.

4. Obligation to distribute profits . Companies must distribute the profit obtained in the financial year as dividends, once commercial obligations have been fulfilled. This distribution must be agreed upon within six months after the end of each financial year, in the following manner :
  - 100% of the profits from dividends or profit shares distributed by the entities referred to in section 1 of article 2 of the SOCIMI Law.
  - At least 50% of the profits derived from the transfer of real estate and shares or equity interests referred to in section 1 of article 2 of the SOCIMI Law, carried out after the minimum holding periods have elapsed, must be reinvested in the company's main corporate purpose. The remainder of these profits must be reinvested in other real estate or equity interests related to the fulfillment of said purpose, within three years of the transfer date.
  - At least 80% of the remaining profits obtained. When the distribution of dividends is made from reserves derived from profits of a year in which the special tax regime has been applied, its distribution must be carried out in the manner described above.
5. Information obligation . SOCIMIs and Sub-SOCIMIs must include in the notes to their annual accounts the information required by the tax regulations governing the special tax regime of SOCIMIs.
6. Minimum capital . The minimum share capital of SOCIMIs (in this case, the parent company) is set at 5 million euros. This requirement does not apply to sub-SOCIMIs.

As established in the first transitional provision of the SOCIMI Law, the application of the special tax regime may be chosen under the terms established in Article 8 of said Law, even if the requirements demanded therein are not met, provided that such requirements are met within two years following the date of the option to apply said regime.

Failure to comply with any of the above conditions will result in the Company being subject to the general Corporate Income Tax regime from the tax period in which such non-compliance occurs, unless the deficiency is remedied in the following tax year. Furthermore, the Company will be obliged to pay, along with the tax due for that tax period, the difference between the tax due under the general regime and the tax paid under the special tax regime in previous tax periods, without prejudice to any applicable late payment interest, surcharges, and penalties.

The corporate tax rate for SOCIMIs (Spanish REITs) is 0%. However, when dividends distributed by the SOCIMI to shareholders with a 5% or greater stake are exempt or taxed at an effective rate of less than 10%, the SOCIMI will be subject to a special levy of 19%, which will be considered part of the corporate tax liability, on the amount of the dividend distributed to those shareholders. If applicable, this special levy must be paid by the SOCIMI within two months of the date of the shareholders' meeting or equivalent body's resolution to distribute profits.

At the close of the **2025 financial year** , the Company's Directors declare that the Company complies with all the requirements of the SOCIMI tax regime.

## **2. Basis for presenting the annual accounts**

### ***2.1 Regulatory framework for financial reporting applicable to the Company***

These annual accounts have been prepared by the Company's Directors in accordance with the financial reporting framework applicable to the Company, which is set out in:

- Commercial Code and the remaining commercial legislation.

- The General Accounting Plan approved by RD 1514/2007, its sectoral adaptations and, in particular, the Sectoral Adaptation of the General Accounting Plan to Real Estate Companies, as well as the Standards for the Preparation of Annual Accounts approved by RD 1159/2010, RD 602/2016 and RD 1/2021.
- The mandatory rules approved by the Institute of Accounting and Auditing in development of the General Accounting Plan and its complementary rules.
- Law 11/2009, of October 26, amended by Law 16/2012, of December 27, which regulates the Listed Real Estate Investment Companies (SOCIMI).
- The rest of the applicable Spanish accounting regulations.

## **2.2 Faithful Image**

The accompanying annual accounts have been obtained from the Company's accounting records and are presented in accordance with the applicable financial reporting framework, and in particular, the accounting principles and criteria contained therein, so as to present a true and fair view of the Company's assets, financial position, results, and cash flows for the corresponding financial year. These annual accounts, prepared by the Company's Directors, will be submitted to the Sole Shareholder for approval and are expected to be approved without modification. Furthermore, the annual accounts for the financial year ended **December 31, 2024**, were approved by the Sole Shareholder on **March 31, 2025**.

## **2.3 Comparison of information**

The annual accounts present, for comparative purposes, with each of the items in the balance sheet, the profit and loss account, the statement of changes in equity, the statement of cash flows and the notes, in addition to the figures for the **year 2025**, those corresponding to the **year 2024**.

## **2.4 Non-mandatory accounting principles applied**

No non-mandatory accounting principles have been applied. Furthermore, the Company's Directors have prepared these annual accounts taking into account all mandatory accounting principles and standards that have a significant effect on them. There are no mandatory accounting principles that have not been applied.

## **2.5 Critical aspects of uncertainty assessment and estimation**

In preparing the annual accounts for the **2025 financial year**, estimates made by the Company's Directors have been used to value some of the assets, liabilities, income, expenses, and commitments recorded therein. These estimates primarily relate to:

- The useful life of real estate assets (see Notes 4.2 and 6).
- The assessment of the impairment of its real estate investments that could result from a lower value obtained from real estate appraisals carried out by independent third-party experts compared to the recorded book value of said assets, or through internal valuations applying similar parameters (see Notes 4.3 and 6).
- The fair value of certain financial instruments (see Note 4.5)
- The assessment of the requirements of the SOCIMI regime (see Note 1).
- The assumptions used in calculating provisions and assessing litigation, commitments, and contingent assets and liabilities (see Note 4.8).

Although these estimates have been made on the basis of the best information available at the close of the financial year, it is possible that events that may occur in the future may require them to be modified (upwards or downwards) in the next periods or financial years, which would be done, if necessary, prospectively, recognizing the effects of the change of estimate in the corresponding profit and loss account.

## 2.6 Principle in an ongoing business

As of **December 31, 2025**, the Society The company presents a positive net worth of €378,054,220 (positive net worth of €370,110,608 as of December 31, 2024) and a negative working capital of €109,084,545 (negative working capital of €4,393,865 as of December 31, 2024). The credit line with the group will be renewed in April after the preparation of the annual accounts, and, as in previous years, the sole shareholder will provide, if necessary, the financial support required to enable the company to meet its commitments and payment obligations and ensure the continuity of its operations.

Therefore, the Company's Directors have prepared these annual accounts on a going concern basis, assuming that the Company's business will continue in the future and that the assets will be realized and the liabilities settled in the amounts and classification shown in the annual accounts.

## 2.7 Grouping of items

Certain items in the balance sheet, profit and loss account, statement of changes in equity and accompanying statement of cash flows are presented in an aggregated manner to facilitate understanding, although, to the extent that it is significant, the disaggregated information has been included in the corresponding notes to the financial statements.

## 2.8 Error Correction

In preparing the attached annual accounts, no significant errors were detected that would have required the restatement of the amounts included in the annual accounts for the **2024 financial year** .

## 2.9 Change in accounting criteria

During the **2025 financial year**, there were no significant changes in accounting criteria compared to the criteria applied in the **2024 financial year** .

## 2.10 Functional currency

These annual accounts are presented in euros, as this is the functional currency of the main economic environment in which the Company operates.

## 3. Distribution of the result

The proposed distribution of the profit for the financial year ending **December 31, 2025** , formulated by the Company's directors, pending approval by the Sole Shareholder, is as follows:

	Euros
<b>Distribution base :</b>	
Result of the exercise	18.774.780
<b>Application:</b>	
Subject to legal reservation	1.877.478
To dividends (for the sole shareholder)	16.897.302
	<b>18.774.780</b>

The distribution of the result for the **2024 financial year** approved by the Sole Shareholder was as follows:

	Euros
<b>Distribution base:</b>	
Result of the exercise	14.968.162
<b>Application:</b>	
Subject to legal reservation	1.496.816
To dividends (for the sole shareholder)	13.471.346
	<b>14.968.162</b>

#### ***Limitations on the distribution of dividends***

SOCIMIs and Sub-SOCIMIs are obliged to distribute the profit obtained in the financial year to their Shareholders in the form of dividends, once the corresponding commercial obligations have been fulfilled, and their distribution must be agreed within six months after the conclusion of each financial year, in the following manner:

- 100 percent of the profits from dividends or profit shares distributed by the entities referred to in section 1 of article 2 of Law 11/2009.
- At least 50 percent of the profits derived from the transfer of real estate and shares or equity interests referred to in section 1 of Article 2 of Law 11/2009, carried out after the periods referred to in section 3 of Article 3 of Law 11/2009 have elapsed, must be reinvested in the company for the purpose of fulfilling its main corporate purpose. The remainder of these profits must be reinvested in other real estate or equity interests related to fulfilling said purpose within three years of the transfer date. Failing that, these profits must be distributed in full together with any profits accruing in the fiscal year in which the reinvestment period ends. If the assets subject to reinvestment are transferred before the maintenance period expires, those profits must be distributed in full together with any profits accruing in the fiscal year in which they were transferred. The obligation to distribute does not extend, where applicable, to the part of these profits attributable to years in which the Company did not pay taxes under the special tax regime established in Law 11/2009.
- At least 80 percent of the remaining profits earned.
- When the distribution of dividends is made from reserves derived from profits of a year in which the special tax regime has been applied, its distribution will be mandatory in the manner described above.

The legal reserve for companies that have opted for the special tax regime established in Law 11/2009 may not exceed 20 percent of their share capital. The articles of association of these companies may not establish any other non-distributable reserve other than the aforementioned one.

Given its inclusion in the SOCIMI tax regime and, as stated in article 29 of its articles of association, the Company will be obliged to distribute in the form of dividends to its Sole Shareholder, once the corresponding commercial obligations have been fulfilled, the profit obtained in the year in accordance with the provisions of article 6 of the SOCIMI Law.

Once the obligations provided for by law or the statutes have been met, dividends may only be distributed from the profit of the year, or from freely available reserves, if the value of the net worth is not, or as a result of the distribution, does not turn out to be, less than the share capital.

For these purposes, profits directly attributed to equity may not be distributed, either directly or indirectly. If there are losses from previous years that reduce the company's equity to less than its share capital, the profit will be used to offset these losses.

#### **4. Registration and valuation standards**

As indicated in Note 2, the Company has applied accounting policies in accordance with the accounting principles and standards set forth in the Spanish Commercial Code, which are further developed in the current General Accounting Plan (PGC 2007), as well as all other applicable commercial legislation in force at the date of the closing

of these annual accounts. In this regard, only those policies specific to the Company's business and those considered significant given the nature of its activities are detailed below.

#### **4.1 Tangible fixed assets**

Tangible fixed assets are initially valued at their acquisition price or production cost. Subsequently, they are valued at their cost less accumulated depreciation and, where applicable, any impairment losses. These assets are depreciated based on their useful life. In this case, the company estimated a useful life of 25 years for all tangible fixed assets. Depreciation for the **2025 financial year** amounted to €31,369 ( €27,272 in 2024).

#### **4.2 Real Estate Investments**

The "Real Estate Investments" section of the balance sheet includes the values of land and buildings that are maintained either to be used for rental purposes or to obtain a capital gain on their sale as a result of future increases in their respective market prices.

These assets are initially valued at their acquisition price or production cost, and subsequently reduced by the corresponding accumulated depreciation and impairment losses, if any, in accordance with the criteria mentioned in Note 4.3.

The costs of upkeep and maintenance of the various components of real estate investments are charged to the profit and loss account for the period in which they are incurred. Conversely, amounts invested in improvements that contribute to increasing the capacity or efficiency or extending the useful life of these assets are recorded as an increased cost of those assets .

The Society The company amortizes its real estate investments using the straight-line method, applying annual amortization percentages calculated based on the estimated useful life of the respective assets. The estimated useful life for these assets is 33 years, and therefore, the amortization percentage applied is 3%.

As previously stated, the Company amortizes the assets in accordance with the estimated useful life years already mentioned, considering as the basis of amortization the historical cost values of the same increased by the new investments that are made and that represent an increase in the added value of the same or of their estimated useful life.

For real estate investments that require more than one year to become ready for use, capitalized costs include financial expenses incurred before the asset is ready for operation, whether charged by the supplier or related to loans or other external financing, specific or general, directly attributable to the acquisition or manufacture of the asset . There are no capitalized financial costs.

The gains or losses arising from the sale or retirement of an asset are determined as the difference between its net book value and its sale price, being recognized in the "Impairment and result from disposal of fixed assets" section of the attached profit and loss account.

#### **4.3 Impairment of real estate investments**

Whenever there are indications of impairment, or at least at the end of each financial year, the Company uses the "Impairment Test" to estimate the potential for impairment losses that reduce the recoverable amount of these assets to less than their carrying amount. Therefore, the Company establishes appropriate provisions for depreciation of investment properties when the recoverable amount is less than the carrying amount. For the purpose of determining the recoverable amount, the Directors have considered the valuations performed by independent third-party experts ( Savills Aguirre Newman).

These valuations were carried out using the " Term & Reversion Method", which was performed following the Red Book "RICS Valuation (Royal Institute) Chartered Surveyor ) – Professional Standards," published in 2021. According to this method, market value is obtained by capitalizing current income over the duration of the existing contracts, along with the valuation of each subsequent new income received after market rent reviews discounted to present value. The interest rates applied to the different income categories reflect all the prospects and risks associated with the income stream and the investment.

Interest rates are derived from a combination of analysis of completed transactions of comparables and market knowledge.

The valuation methodology performed by the independent third-party expert was based on individual valuations without property inspections. The discounted cash flow (DCF) method was adopted for each property valuation, as these are income-generating assets. Depending on the occupancy status of the assets, the valuation was based on a discounted cash flow calculation using the rental income and the costs inherent to maintaining the asset (taxes, maintenance), as well as an estimate of the asset's rehabilitation costs once the lease agreement expires and prior to its sale. This projection considered the lease term plus an estimated 10-year market period during which the asset will be divested at a terminal value or exit price.

Regarding the terminal value or starting price, the methodology used has been the Comparison Method, in order to obtain market benchmarks for properties for sale in the area of influence of the property.

The recoverable amount is determined as the higher of the fair value less costs to sell and the value in use. The value in use is the present value of expected future cash flows, using risk-free market interest rates, adjusted for the specific risks associated with the asset. For assets that do not generate cash flows largely independent of those derived from other assets or groups of assets, the recoverable amount is determined for the cash-generating units to which those assets belong.

When an impairment loss is subsequently reversed, the carrying amount of the asset is increased by the revised estimate of its recoverable amount, but in such a way that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized in prior periods.

At the close of the **2025 financial year**, the Company recorded impairment losses on its real estate assets in the profit and loss account amounting to €1,017,000, as the recoverable amount of these assets is less than their carrying amount. In the **2024 financial year**, the amount for this item was €2,640,000.

#### **4.4 Leases**

Leases are classified as finance leases when their terms imply that substantially all the risks and rewards incidental to ownership of the leased asset are transferred to the lessee. All other leases are classified as operating leases. The Company It does not carry out financial leasing operations.

##### **Operating lease**

Income and expenses arising from operating lease agreements are charged to the profit and loss account in the period in which they accrue and on a straight-line basis.

Likewise, the acquisition cost of the leased asset is presented in the balance sheet according to its nature, increased by the amount of the directly attributable contract costs, which are recognized as an expense over the term of the contract, applying the same criteria used for the recognition of lease income.

Any receipt or payment that may be made when entering into an operating lease will be treated as an advance payment or receipt that will be charged to profit or loss over the lease period, as the benefits of the leased asset are transferred or received.

#### **4.5 Financial Instruments**

##### **4.5.1 Financial Assets**

###### ***Classification***

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

- a. Financial assets at amortized cost: includes financial assets, including those admitted to trading on an organized market, for which the Company holds the investment with the objective of receiving the cash flows derived from the execution of the contract, and the contractual conditions of the asset give rise, on specified dates, to cash flows that are solely collections of principal and interest on the outstanding principal amount.

Generally speaking, this category includes:

- i) Trade receivables: originating from the sale of goods or the provision of services for trade transactions with deferred payment, and
- ii) Credits for non-commercial operations: these come from loan or credit operations granted by the Company whose collections are of a determined or determinable amount.
  - b. Financial assets at cost: This category includes equity instruments of Group, multi-group, and associated companies. Group companies are those linked to the Company by a control relationship, and associated companies are those over which the Company exercises significant influence. Additionally, the multi-group category includes companies over which, by virtue of an agreement, joint control is exercised with one or more partners.

#### *Initial assessment*

Financial assets are generally initially recorded at the fair value of the consideration given plus any directly attributable transaction costs. However, transaction costs directly attributable to assets recorded at fair value through profit or loss will be recognized in the profit and loss account for the period.

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

#### *Post-assessment*

Financial assets at amortized cost will be recorded applying this valuation criterion, charging the accrued interest to the profit and loss account using the effective interest rate method.

At least at the end of the financial year, the necessary valuation adjustments for impairment of value are made if there is objective evidence that not all amounts owed will be collected.

The impairment loss is the difference between the carrying amount of the asset and the present value of estimated future cash flows, discounted at the effective interest rate at the time of initial recognition. Impairment losses, and their reversals, are recognized in profit or loss.

Investments classified in category b) above are valued at cost, less, where applicable, the accumulated amount of impairment losses. These losses are calculated as the difference between their carrying amount and their recoverable amount, which is defined as the higher of their fair value less costs to sell and the present value of future cash flows from the investment. Unless there is better evidence of the recoverable amount of investments in equity instruments, the equity of the investee is taken into account, adjusted for any unrealized gains existing at the valuation date, net of the tax effect.

In subsequent periods, reversals of impairment losses are recognized to the extent that there is an increase in recoverable amount, up to the limit of the carrying amount the investment would have had if the impairment loss had not been recognized. The loss or reversal of the impairment loss is recognized in the profit and loss account, except in those cases where it should be recognized in equity.

The Company derecognizes financial assets when they expire or the rights to the cash flows of the corresponding financial asset have been assigned and substantially the risks and rewards incidental to its ownership have been transferred, such as in outright sales of assets, assignments of trade receivables in factoring transactions in which the company does not retain any credit or interest risk, or securitizations of financial assets in which the transferor company does not retain subordinated financing or grant any type of guarantee or assume any other type of risk.

Conversely, the Company does not derecognize financial assets, and recognizes a financial liability for an amount equal to the consideration received, in transfers of financial assets in which substantially the risks and rewards inherent in their ownership are retained, such as the discounting of bills, " factoring with recourse", sales of financial assets with repurchase agreements at a fixed price or at the sale price plus interest and securitizations of financial

assets in which the transferor company retains subordinated financings or other types of guarantees that substantially absorb all expected losses.

#### Bonds delivered

For security deposits paid under operating leases, the difference between their fair value and the amount disbursed will be considered an advance payment or receipt for the lease or service, which will be recognized in profit or loss over the lease period. The same criterion will apply to security deposits received. The Directors consider that the effect of discounting security deposits paid and received is not significant.

#### *4.5.2 Financial liabilities*

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

- a. Financial liabilities at amortized cost: These are the debts and items payable that the Company has and that have originated from the purchase of goods and services for business operations of the company, or those that, without having a commercial origin, not being derivative instruments, come from loan or credit operations received by the Company.

These liabilities are initially measured at the fair value of the consideration received, adjusted for directly attributable transaction costs. Subsequently, these liabilities are measured at their amortized cost.

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

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

#### **4.6 Cash and other liquid assets equivalents**

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

- They are convertible into cash.
- At the time of its acquisition, its expiration date was no more than three months.
- They are not subject to a significant risk of change in value.
- They are part of the Company's normal treasury management policy.

Cash and cash equivalents include cash on hand and demand deposits in credit institutions. This category also includes other highly liquid short-term investments that are readily convertible into known amounts of cash and are subject to a negligible risk of changes in value.

For these purposes, investments with maturities of less than three months from the acquisition date are included. This category also includes balances deposited in banking institutions.

As of **December 31, 2025**, the balances in the "Cash and other equivalent liquid assets" section of the attached balance sheet correspond to balances that the Company has deposited in current accounts with banking entities.

#### **4.7 Current and non-current items**

Current assets are those linked to the normal operating cycle, which is generally considered to be one year. They also include other assets whose maturity, sale, or realization is expected to occur in the short term from the closing date of the financial year, financial assets held for trading (with the exception of financial derivatives with a settlement period exceeding one year), and cash and cash equivalents. Assets that do not meet these criteria are classified as non-current.

Similarly, current liabilities include those related to the normal operating cycle, financial liabilities held for trading (with the exception of financial derivatives with a settlement period exceeding one year), and, in general, all obligations that will mature or be extinguished in the short term. Otherwise, they are classified as non-current.

#### **4.8 Provisions and contingencies**

In preparing the annual accounts, the Company's Directors differentiate between:

- Provisions: credit balances that cover current obligations arising from past events, whose cancellation is likely to result in an outflow of resources, but which are indeterminate as to their amount and/or time of cancellation.
- Contingent liabilities: possible obligations arising as a consequence of past events, whose future materialization is conditional upon the occurrence, or not, of one or more future events independent of the will of the Company.

These annual accounts include all provisions for which the probability of having to meet the obligation is considered greater than the probability of it not occurring. Unless they are considered remote, contingent liabilities are not recognized in the financial statements but are disclosed in the notes to this report.

Provisions are valued at the present value of the best possible estimate of the amount needed to cancel or transfer the obligation, taking into account the information available about the event and its consequences, and the adjustments arising from the updating of these provisions are recorded as a financial expense as they accrue.

The compensation to be received from a third party at the time of settling the obligation, provided there is no doubt that such reimbursement will be received, is recorded as an asset, except in the case where there is a legal link by which part of the risk has been externalized, and by virtue of which the Company is not obliged to respond; in this situation, the compensation will be taken into account to estimate the amount for which, if applicable, the corresponding provision will be shown.

#### **4.9 Income Tax**

##### **General regime**

Income tax expense or income comprises the portion relating to current tax expense or income and the portion relating to deferred tax expense or income.

Current tax is the amount that the company pays as a result of the corporate income tax settlements for a given year. Deductions and other tax benefits in the tax liability, excluding withholdings and payments on account, as well as tax losses carried forward from previous years and effectively applied in the current year, result in a lower amount of current tax.

Deferred tax expense or income corresponds to the recognition and reversal of deferred tax assets and liabilities. These include temporary differences, which are identified as amounts expected to be payable or recoverable arising from differences between the carrying amounts of assets and liabilities and their tax values, as well as tax losses carried forward and tax credits for deductions not yet applied.

These amounts are recorded by applying to the temporary difference or credits that would correspond the tax rate at which they are expected to be recovered or settled.

Deferred tax liabilities are recognized for all taxable temporary differences, except if the temporary difference arises from the initial recognition of goodwill or other assets and liabilities in a transaction other than a business combination.

For their part, deferred tax assets are only recognized to the extent that it is considered probable that the Company will have future taxable profits against which to make them effective.

Deferred tax assets and liabilities, arising from transactions with direct charges or credits to equity accounts, are also recorded with a corresponding entry in equity.

At each accounting close, recorded deferred tax assets are reviewed, and appropriate adjustments are made to them to the extent that there are doubts about their future recoverability. Likewise, at each closing, deferred tax assets not yet recorded on the balance sheet are assessed and recognized to the extent that their recovery through future tax benefits becomes probable.

### **SOCIMI Regime**

On September 25, 2020, and with effect from January 1, 2020, the Company has informed the Delegation of the State Tax Administration Agency of its tax domicile of the option, adopted by decision of its former Sole Partner, to take advantage of the special SOCIMI tax regime.

Under the SOCIMI Law, entities that meet the requirements defined in the regulations and opt for the special tax regime provided for in said Law will be taxed at a rate of 0% under Corporate Income Tax. In the event of generating negative taxable income, Article 26 of Law 27/2014, of November 27, on Corporate Income Tax, will not apply.

Furthermore, the deductions and allowances established in Chapters II, III, and IV of Title VI of said law will not apply. In all other matters not covered by the SOCIMI Law, the provisions of Law 27/2014, on Corporate Income Tax, will apply.

The Company will be subject to a special tax of 19% on the full amount of dividends or profit shares distributed to partners whose shareholding in the company's capital is equal to or greater than 5%, when such dividends, at the level of its partners, are exempt or taxed at an effective rate of less than 10%.

At the close of the **2025 financial year**, the Company's Directors declare that the Company complies with all the requirements of the SOCIMI tax regime.

### **4.10 Income and expenses**

According to the accrual principle, revenue is recorded when control over the goods or services committed is transferred to the customer, and expenses are recorded when they occur, regardless of the date of collection or payment.

For the accounting registration of income, the Company follows a process consisting of the following successive stages:

- Identify the contract (or contracts) with the client, understood as an agreement between two or more parties that creates enforceable rights and obligations for them.
- Identify the obligation or obligations to be fulfilled in the contract, representing the commitments to transfer goods or provide services to a client.
- Determine the transaction price, or consideration under the contract to which the Company expects to be entitled in exchange for the transfer of goods or the provision of services committed to the client.
- Assign the transaction price to the obligations to be fulfilled, which must be done based on the individual sales prices of each different good or service that has been committed to in the contract, or, where appropriate, following an estimate of the sales price when it is not independently observable.
- Recognize revenue from ordinary activities when the Company fulfills a contractual obligation by transferring an asset or providing a service; fulfillment occurs when the customer obtains control of that asset or service, so that the amount of revenue from ordinary activities recognized will be the amount allocated to the contractual obligation satisfied.

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

Specifically, revenue from the sale of goods is recognized when control is transferred to the customer, in accordance with the delivery terms agreed with the customer.

Ordinary revenue from the sale of goods and the provision of services is measured at the monetary amount or, where applicable, the fair value of the consideration received or expected to be received. The consideration is the agreed price for the assets to be transferred to the customer, less: the amount of any discount, price reduction, or other similar items that the Company may grant, as well as the interest included in the nominal value of the receivables.

Interest received from financial assets is recognized as income in the profit and loss account using the effective interest rate method, provided that it has been earned after the acquisition of the associated financial assets.

Dividends received are recognized as income in the profit and loss account except when they unequivocally come from results generated prior to the acquisition date of the associated financial asset, in which case they will reduce the cost of the investment.

#### Specific lease conditions

The lease agreements include certain specific conditions related to incentives or rent-free periods offered by the Company to its customers. The Company recognizes the aggregate cost of the incentives it has granted as a reduction in lease income over the lease term using a straight-line method. The effects of the rent-free periods are recognized for the minimum term of the lease agreement.

Finally, compensation paid by lessees to terminate their lease agreements before the minimum termination date is recognized as income in the profit and loss account on the payment date.

#### **4.11 Heritage elements of an environmental nature**

Environmental assets are considered to be those assets that are used on a long-term basis in the Company's business, whose main purpose is to minimize environmental impact and to protect and improve the environment, including reducing or eliminating future pollution.

The Society's activity, by its nature, does not have a significant environmental impact.

#### **4.12 Transactions with related parties**

The Company conducts all its operations with related persons or entities at market prices. Additionally, transfer prices are adequately supported, so the Company's Directors consider that there are no significant risks in this respect that could lead to substantial liabilities in the future.

#### **4.13 Net worth**

The company's share capital is represented by ordinary shares, all of the same class.

The costs of issuing new shares or options are presented directly against equity, as lower reserves.

In the case of the acquisition of treasury shares of the Company, the consideration paid, including any directly attributable incremental costs, is deducted from equity until their cancellation, reissue, or disposal. When these shares are subsequently sold or reissued, any amount received, net of any directly attributable incremental transaction costs, is included in equity.

## **5. In mobilized material**

The movement in this section of the balance sheet during the **2025** and **2024 financial years** , as well as the most significant information affecting this section, has been the following:

### **Exercise 2025**

	In euros				
	Balance as of 31/12/2024	Additions/Provisions	Transfers	Lows	Balance as of 31/12/2025
<b>Cost:</b>					
Technical installations and other tangible fixed assets	157.748	8.083	-	-	165.831
<b>Total cost</b>	<b>157.748</b>	<b>8.083</b>	<b>-</b>	<b>-</b>	<b>165.831</b>
<b>Accumulated amortization:</b>					
Technical installations and other tangible fixed assets	(71.387)	(31.369)	-	-	(102.756)
<b>Total accumulated amortization</b>	<b>(71.387)</b>	<b>(31.369)</b>	<b>-</b>	<b>-</b>	<b>(102.756)</b>
<b>Total material fixed assets</b>	<b>86.361</b>	<b>(23.286)</b>	<b>-</b>	<b>-</b>	<b>63.075</b>

### **Exercise 2024**

	In euros				
	Balance as of 31/12/2023	Additions/Provisions	Transfers	Lows	Balance as of 31/12/2024
<b>Cost:</b>					
Technical installations and other tangible fixed assets	87.515	70.233	-	-	157.748
<b>Total cost</b>	<b>87.515</b>	<b>70.233</b>	<b>-</b>	<b>-</b>	<b>157.748</b>
<b>Accumulated amortization:</b>					
Technical installations and other tangible fixed assets	(44.115)	(27.272)	-	-	(71.387)
<b>Total accumulated amortization</b>	<b>(44.115)</b>	<b>(27.272)</b>	<b>-</b>	<b>-</b>	<b>(71.387)</b>
<b>Total material fixed assets</b>	<b>43.400</b>	<b>42.961</b>	<b>-</b>	<b>-</b>	<b>86.361</b>

## **6. Real estate investments**

The movement in this section of the balance sheet during the **2025** and **2024 financial years** , as well as the most significant information affecting this section, has been the following:

### Exercise 2025

	In euros				
	Balance as of 31/12/2024	Additions/Provisions	Transfers	Lows	Balance as of 31/12/2025
<b>Cost:</b>					
Land	95.048.279	30.344.644	-	-	125.392.923
Constructions	152.949.061	32.960.790	-	-	185.909.851
Advances for fixed assets	-	-	-	-	-
<b>Total cost</b>	<b>247.997.340</b>	<b>63.305.434</b>	-	-	<b>311.302.774</b>
<b>Accumulated amortization:</b>					
Constructions	(15.947.170)	(5.545.999)	-	-	(21.493.169)
<b>Total accumulated amortization</b>	<b>(15.947.170)</b>	<b>(5.545.999)</b>	-	-	<b>(21.493.169)</b>
Deterioration of the value of buildings	(2.640.178)	1.623.589	-	-	(1.016.589)
<b>Total Real Estate Investments</b>	<b>229.409.992</b>				<b>288.793.016</b>

### Exercise 2024

	In euros				
	Balance as of 31/12/2023	Additions/Provisions	Transfers	Lows	Balance as of 31/12/2024
<b>Cost:</b>					
Land	69.289.982	27.239.491	-	(1.481.192)	95.048.279
Constructions	123.820.677	30.880.432	1.685.600	(3.437.649)	152.949.061
Advances for fixed assets	1.685.600	-	(1.685.600)	-	-
<b>Total cost</b>	<b>194.796.259</b>	<b>58.119.923</b>	-	<b>(4.918.841)</b>	<b>247.997.340</b>
<b>Accumulated amortization:</b>					
Constructions	(11.857.433)	(4.538.143)	-	448.406	(15.947.170)
<b>Total accumulated amortization</b>	<b>(11.857.433)</b>	<b>(4.538.143)</b>	-	<b>448.406</b>	<b>(15.947.170)</b>
Deterioration of the value of buildings	-	(2.640.178)	-	-	(2.640.178)
<b>Total Real Estate Investments</b>	<b>182.938.826</b>				<b>229.409.992</b>

**2025 financial year**, the Company has primarily made the following acquisitions:

- On 03/2025, it acquired an industrial building located in Barcelona for the amount of 20,000,000 euros.
- On 04/2025, it acquired an industrial building located in Barcelona for the amount of 29,950,000 euros.
- On 04/2025, it acquired an industrial building located in Madrid for the amount of 3,675,000 euros.
- On 09/2025, it acquired an industrial building located in Barcelona for the amount of 5,000,000 euros.

**2024 financial year**, the Company has primarily made the following acquisitions:

- On 01/2024, it acquired an industrial building located in Madrid for the amount of 18,560,000 euros.
- On 04/2024, it acquired an industrial building located in Barcelona for the amount of 3,972,000 euros.
- On 05/2024, it acquired an industrial building located in Madrid for the amount of 7,910,000 euros.
- On May 2024, it acquired an industrial building located in Madrid for the amount of 3,000,000 euros.
- On 09/2024, it acquired an industrial building located in Madrid for the amount of 3,350,000 euros.
- On 09/2024, it acquired six industrial buildings located in Madrid for the amount of 13,500,000 euros.
- On December 2024, it acquired an industrial building located in Madrid for the amount of 6,000,000 euros.

In the **2025 financial year**, the income derived from the income from real estate investments owned by the Company amounts to 23,729,311 euros (17,908,768 euros in the 2024 financial year).

At the close of the **2025 financial year**, there were no restrictions on making new real estate investments or on collecting the income derived from them, nor on the resources obtained from such future disposal.

On December 20, 2024, the Company carried out a sale of an asset whose net book value as of December 31, 2023, was €4,489,082. The sale price was €5,250,000, with a gain on sale of fixed assets of €824,581, recorded under the heading "Result from disposals and other" in the attached profit and loss account.

There are no commitments to purchase real estate investments or assets outside the national territory as of **December 31, 2025**.

The Company's Directors periodically assess, and at least at the end of the financial year, the existence of impairments in its real estate assets based on what is described in Note 4.3. As a result of this analysis, at the close of the **financial year 2025**, the Company has recorded impairment losses on its real estate assets amounting to 1,016,589 euros in the Profit and Loss account, under the heading "Result from disposals and other".

The Company's policy is to take out insurance policies to cover the potential risks to which real estate investments are subject. As of **December 31, 2025**, the Company's Directors estimated that the coverage provided by these policies was sufficient.

## **7. Operating leases**

At the close of the **2025 financial year**, the Company has contracted the following minimum lease payments with the tenants, in accordance with the current contracts in force, without taking into account the impact of common expenses, future increases due to CPI, or future updates of contractually agreed rents:

<b>Operating leases Minimum fees</b>	<b>Euros</b>	
	<b>2025</b>	<b>2024</b>
Less than a year	22.728.259	16.635.317
Between one and five years	65.063.256	42.430.492
More than five years	12.743.564	12.057.528
<b>Total</b>	<b>100.535.079</b>	<b>71.123.337</b>

## **8. Financial assets**

The balance of financial assets, excluding investments in the equity of group companies, classified in their entirety in the category of "Financial assets at amortized cost" as of December 31 is as follows:

	<b>Euros</b>	
	<b>2025</b>	<b>2024</b>
<b>Long-term financial investments-</b>		
Long-term loans with Group and associated companies (Note 14.2)	83.544.746	71.097.305
Bonds delivered	3.537.534	2.922.905
	<b>87.082.280</b>	<b>74.020.210</b>
<b>Short-term financial investments-</b>		
Trade debtors and other accounts receivable	734.339	318.469
Short-term loans with Group and associated companies (Note 14.1)	2.559.661	3.887.225
Other short-term financial assets	-	-
	<b>3.294.000</b>	<b>4.205.694</b>
<b>TOTAL</b>	<b>90.376.280</b>	<b>78.225.904</b>

(\*) Does not include balances with Public Administrations

	2024	2023
<b>Long-term financial investments-</b>		
Long-term loans with Group and associated companies (Note 14.2)	71.097.305	134.081.254
Bonds delivered	2.922.905	2.685.925
	<b>74.020.210</b>	<b>136.767.179</b>
<b>Short-term financial investments-</b>		
Trade debtors and other accounts receivable	318.469	832.434
Short-term loans with Group and associated companies (Note 14.1)	3.887.225	5.041.103
Other short-term financial assets	-	83.600
	<b>4.205.694</b>	<b>5.957.137</b>

(\*) Does not include balances with Public Administrations

As of **December 31, 2025** and **December 31, 2024**, the heading “Loans with Group and Associated Companies, Long and Short Term” includes balances with related group companies (see details in Note 14.1), with the loan with SAGAX AB being the following:

Year	Amount pending collection	Maturity	Rate of interest
2025	0	31.01.2029	4%
2024	9870021	31.01.2025	4%

Long-term investments in Group and associated companies

The balance and movement of the heading “Investments in Group and Associated Companies in the Long Term” at the close of the **2025 and 2024 financial years** is as follows:

**Exercise 2025**

	Euros			
	Balance to 31/12/2024	Additions	Losses	Balance to 31/12/2025
Cost	98.361.070	21.494.057	-	119.855.127
Valuation adjustments for impairment	-	-	-	-
<b>Total</b>	<b>98.361.070</b>	<b>21.494.057</b>	<b>-</b>	<b>119.855.127</b>

**Exercise 2024**

	Euros			
	Balance to 31/12/2023	Additions	Lows	Balance to 31/12/2024
Cost	97.550.071	810.999	-	<b>98.361.070</b>
Valuation adjustments for impairment	-	-	-	-
<b>Total</b>	<b>97.550.071</b>	<b>810.999</b>	-	<b>98.361.070</b>

During the **fiscal years 2025 and 2024**, there were no changes related to costs or valuation adjustments of the company's portfolio of investees. On July 9, 2025, the Company acquired 100% of the shares of the company 2025 Propco III, SL for a net amount of 10,866,047 euros with a total price of 28,180,965 euros and through the cancellation of previous loans of the company for 17,699,941 euros, fully paid up.

Legal information	31/12/2025	31/12/2024
Denomination	<b>Sagax Propco III, SL</b>	
Country	Spain	
Activity	Industrial premises for rent	
Percentage Participation	100%	100%
<b>Net worth</b>		
Capital	3,000	3,000
Reservations	167	167
Results of previous exercises	(657,985)	(514,387)
Partner contributions	6,969,473	8,010,638
Result of the exercise	136.020	8,010,638
<b>Data in the matrix</b>		
Book value of investment	10,866,407	10,866,407

On March 31, 2025, the Company acquired 100% of the shares of the company 2025 Propco I, SL for a net amount of 10,627,650 euros with a total price of 17,284,345 euros and through the cancellation of previous loans of the company for 6,656,695 euros, fully paid up.

Legal information	31/12/2025	31/12/2024
Denomination	<b>2025 Propco I, SL</b>	
Country	Spain	
Activity	Industrial premises for rent	
Percentage Participation	100%	100%
<b>Net worth</b>		
Capital	3,000	3,000
Reservations	580.238	580.238
Results of previous exercises	(284,956)	-
Partner contributions	7,545,000	7,515,000
Result of the exercise	(634.117)	(284,956)
<b>Data in the matrix</b>		
Book value of investment	10,627,650	10,627,650

On July 25, 2023, the Company acquired 100% of the shares of Phoenix (Spain) Propco II, SL for the amount of 11,309,089 euros and of Phoenix (Spain) Propco V for a net amount of 7,328,891 euros and through the cancellation of previous loans of the company for 45,857,017 euros, the total price being 64,494,997 euros, the amount of which is fully paid up.

In the 2024 financial year, the cost of the participation that the Company made in its investee Phoenix (Spain) Propco II, SL and in Phoenix (Spain) Propco V, SL increased by 290,119 euros and 230,879 euros, respectively, as a result of the additional payment for the updating of the value of the cost of the shares acquired in the 2023 financial year.

<b>Legal information</b>	<b>31/12/2025</b>	<b>31/12/2024</b>
Denomination	<b>Phoenix (Spain) Propco II, SLU</b>	
Country	Spain	
Activity	Real estate development, buying and selling of properties	
Percentage Participation	100%	100%
<b>Net worth</b>		
Capital	3,000	3,000
Legal reserve	600	600
Results of previous exercises	90.304	90.304
Other contributions from partners	8,924,474	8,924,474
Result of the exercise	1,611,795	1,248,095
<b>Data in the matrix</b>		
Book value of investment	11,599,208	11,599,208
<b>Legal information</b>	<b>31/12/2025</b>	<b>31/12/2024</b>
Denomination	<b>Phoenix (Spain) Propco V, SLU</b>	
Country	Spain	
Activity	Real estate development, buying and selling of properties	
Percentage Participation	100%	100%
<b>Net worth</b>		
Capital	3,000	3,000
Legal reserve	600	600
Other Reservations	23,804	23,804
Other contributions from partners	5,623,745	5,623,745
Result of the exercise	1,320,739	1,009,602
<b>Data in the matrix</b>		
Book value of investment	7,559,770	7,559,770

On November 13, 2023, the Company acquired 100% of the shares of Divial 10, SA for a net amount of 16,580,316 euros with a total price of 28,717,094 euros and through the cancellation of previous loans of the company for 12,136,778 euros, fully paid up.

In the 2024 financial year, the cost of the stake that the Company holds in its investee has increased by 290,000 euros, from the additional payment for the updating of the cost value of the shares acquired in the 2023 financial year.

<b>Legal information</b>	<b>31/12/2025</b>	<b>31/12/2024</b>
Denomination	<b>Divial 10, SA</b>	
Country	Spain	
Activity	Industrial premises for rent	
Percentage Participation	100%	100%
<b>Net worth</b>		
Capital	60,000	60,000
Reservations	3,096,243	3,096,243
Results of previous exercises	258,195	258,195
Partner contributions	200,000	200,000
Result of the exercise	986.413	879.109
<b>Data in the matrix</b>		
Book value of investment	16,870,317	16,870,317

<b>Legal information</b>	<b>31/12/2025</b>	<b>31/12/2024</b>
Denomination	<b>Huan, SL</b>	
Country	Spain	
Activity	Industrial premises for rent	
Percentage Participation	100%	100%
<b>Net worth</b>		
Capital	66,953	66,953
Share premium	1,133,186	1,133,186
Legal reserve	13,391	13,391
Other reservations	6,925,052	6,925,052
Result of the exercise	1,482,186	1,400,199
<b>Data in the matrix</b>		
Book value of investment	20,860,000	20,860,000

<b>Legal information</b>	<b>31/12/2024</b>	<b>31/12/2025</b>
Denomination	<b>Butarque Business Park, SL</b>	
Country	Spain	
Activity	Purchase, sale, lease and operation of real estate	
Percentage Participation	100%	100%
<b>Net worth</b>		
Capital	90,000	90,000
Legal reserve	18,000	18,000
Other Reservations	1,213,910	1,213,910
Result of the exercise	500.631	479,505
<b>Data in the matrix</b>		
Book value of investment	4,657,254	4,657,254

<b>Legal information</b>	<b>31/12/2025</b>	<b>31/12/2024</b>
Denomination	<b>Montajes y equipos, SL</b>	
Country	Spain	
Activity	Industrial premises for rent	
Percentage Participation	100%	100%
<b>Net worth</b>		
Capital	24.044	24.044
Legal reserve	12.022	12.022
Other Reservations	5,943,055	5,943,055
Result of the exercise	2,844,241	2,479,486
<b>Data in the matrix</b>		
Book value of investment	36,814,521	36,814,521

The Company's Directors periodically assess, and at least at the end of the financial year, the existence of impairments in their investments in Group companies based on what is described in Note 4.5. As a result of this analysis, at the close of the 2024 financial year, the Company has not recorded any impairment losses on its investments in Group companies in the attached 2024 profit and loss account.

#### Bonds delivered

The item "Deposits paid" includes the deposits received from the leased properties and deposited by the Company in the different official bodies according to their geographical location.

#### Trade debtors and other accounts receivable

The balances of the heading "Trade debtors and other accounts receivable" as of **December 31, 2025 and 2024** , are detailed below.

	Euros	
	2025	2024
Trade debtors and other accounts receivable	734.339	318.469
Other short-term financial assets	-	-

(\*) This heading includes current ordinary balances pending collection from tenants.

At the end of the financial year, the Company assesses, through an individualized estimate of the risk of unpaid loans when six months have elapsed since the loan's due date, the need to provide for impairment of trade receivables.

As a result of this analysis, the Company has recorded impairment losses on trade receivables amounting to 438,966 euros, included in the heading "Losses, impairment and variation of provisions for commercial operations" of the profit and loss account for the **year 2025** attached (impairment losses amounting to 230,686 euros in **2024** ).

## **9. Cash and other equivalent liquid assets**

The balances of the heading "Cash and other equivalent liquid assets" at the close of the **2025 and 2024 financial years** are detailed below:

	In euros	
	31/12/2025	31/12/2024
Treasury	86.646	478.465
<b>Cash and other equivalent liquid assets</b>	<b>86.646</b>	<b>478.465</b>

As of **December 31, 2025 and 2024**, the balances in the "Cash and other equivalent liquid assets" section of the attached balance sheet correspond to balances that the Company has deposited in current accounts with banking entities.

### *Information on the nature and level of risk of financial instruments*

The management of the Company's financial risks is centralized in the Company's Financial Directorate, which has established the necessary mechanisms to control exposure to variations in exchange rates, as well as to credit and liquidity risks.

The following are the main financial risks that impact the Company:

#### a) Credit risk

The Company's main financial assets are cash balances, trade receivables and other accounts receivable, and investments in Group companies. These represent the Company's maximum exposure to credit risk in relation to financial assets, amounting to €211,268,801 in **2025** (€177,697,523 in **2024** ).

The Company's credit risk is primarily attributable to investments in group companies. Trade payables are shown net of provisions for bad debts, estimated based on experience and the Company's assessment of the current economic environment. Tenant invoices are issued monthly, and there is no significant concentration of risk with

third parties.

At the end of the financial year, the Company assesses, through an individualized estimate of the risk of unpaid loans when six months have elapsed since the loan's due date, the need to provide for impairment of trade receivables.

#### **b) Liquidity risk**

Taking into account the current situation of the financial market, the treasury position as of **December 31, 2025** and the estimates of the Company's Directors regarding the Company's cash generating capacity, they estimate that it has sufficient capacity to obtain financing from third parties if necessary to make new investments.

Therefore, in the medium term, there is no sufficient evidence to suggest that the Company will experience liquidity problems. Liquidity is ensured by the nature of the investments made, the high credit quality of the tenants, and the payment guarantees provided for in existing agreements.

#### **c) Exchange rate risk**

Regarding exchange rate risk, the Company, as of **December 31, 2025**, has no significant assets or liabilities in foreign currency, so there is no risk in this regard.

#### **d) Interest rate risk**

Regarding interest rate risk, as of **December 31, 2025**, the Company maintains a credit facility for €3,000,000 and a loan for €20,000,000 with a financial institution that is indexed to the Euribor. The remainder of the Company's financing corresponds to financing received from the group or its sole shareholder.

#### **e) Risks of the real estate business**

Changes in the economic situation, both nationally and internationally, growth rates in employment and job creation, interest rates, tax legislation, and consumer confidence have a significant impact on real estate markets. Any unfavorable changes in these or other economic, demographic, or social variables in Europe, and in Spain in particular, could lead to a decrease in real estate activity in these countries.

In this sense, the cyclical nature of the economy has been statistically proven, as well as the existence of both micro and macroeconomic aspects that, directly or indirectly, affect the behavior of the real estate market, and in particular the rental market that makes up the Group's main investment activity.

#### **f) Fiscal risk**

As mentioned in Note 1, the Company is subject to the special tax regime for Listed Real Estate Investment Trusts (SOCIMIs). Following the transitional period, compliance with all the requirements established by the regime (see Notes 1 and 12) has become mandatory. Among the obligations that the Company must fulfill are some that are predominantly formalistic in nature, such as incorporating the term SOCIMI into the company name, including certain information in the notes to the individual annual accounts, listing on a stock exchange, etc., and others that additionally require estimations and judgment by the Directors (determination of taxable income, income tests, asset tests, etc.) that could be somewhat complex, especially considering that the SOCIMI Regime is relatively recent and its development has been carried out, fundamentally, through the response by the Directorate General of Taxes to the queries raised by different companies.

On the other hand, and for the purpose of also considering the financial effect of the Regime, it should be noted that according to the provisions of Article 6 of Law 11/2009, of October 26, 2009, amended by Law 16/2012, of December 27, SOCIMIs, companies that have opted for said regime are obliged to distribute in the form of dividends to their shareholders, once the corresponding commercial obligations have been fulfilled, the profit obtained in the year, its distribution must be agreed within six months following the conclusion of each year and paid within the month following the date of the distribution agreement.

In the event that the Company does not comply with the requirements of the SOCIMI tax regime and does not remedy said non-compliance, it will be taxed under the general Corporate Income Tax regime at a rate of 25%.

## **10. Net Worth and Equity**

### **10.1 Share capital**

On May 24, 2018, the Company was incorporated with a share capital of 3,500 euros, represented by 3,500 shares, with a nominal value of 1 euro each, numbered consecutively from 1 to 3,500 inclusive, cumulative and indivisible, with the same political and economic rights, which may not be incorporated into negotiable securities or called shares. Said share capital was fully subscribed and paid up.

On July 10, 2019, the Sole Shareholder of the Company agreed to a capital increase for a total amount of 32,290,127 euros, through the issuance of 32,290,127 new shares with a nominal value of 1 euro.

On October 1, 2019, the Sole Shareholder agreed to a capital increase for a total amount of 3,846,000 euros, through the issuance of 3,846,000 new shares with a nominal value of 1 euro.

On June 8, 2020, the Sole Partner agreed to a capital increase for a total amount of 38,860,373 euros, through the issuance of 38,860,373 new shares with a nominal value of 1 euro.

On October 29, 2021, the Sole Shareholder approved a capital increase totaling €250,000,000 through the issuance of 250,000,000 new shares with a par value of €1 each, which was paid for by offsetting fully liquid, due, and payable debts owed to the Sole Shareholder. This capital increase was formalized in a public deed on December 16, 2021.

As of **December 31, 2025 and 2024**, the subscribed capital of the Company consists of 325,000,000 shares with a nominal value of 1 euro each, indivisible and cumulative, fully subscribed and paid up, which represents a registered share capital of 325,000,000 euros.

The Company complies with all legal requirements in relation to its status as a sole proprietorship.

### **10.2 Legal reserve**

According to the consolidated text of the Capital Companies Act, an amount equal to 10% of the profit for the financial year must be allocated to the legal reserve until it reaches at least 20% of the share capital. The legal reserve may be used to increase the share capital for the portion of its balance that exceeds 10% of the capital already increased. Except for the aforementioned purpose, and while it does not exceed 20% of the share capital, this reserve may only be used to offset losses and only if there are no other sufficient reserves available for this purpose.

As of **December 31, 2025**, the legal reserve amounts to 9,548,979 euros (as of **December 31, 2024**, the legal reserve was 8,329,365 euros).

## **11. Current and non-current financial liabilities**

The balances of financial liabilities as of December 31, classified entirely in the category of "Financial liabilities at amortized cost", are as follows:

(\*) Does not include balances with Public Administrations

The item "Long-term debt" includes €5,268,987 as of **December 31, 2025**, primarily consisting of guarantees received from customers (€4,222,948 as of **December 31, 2024**). The item "Debt with group companies" of €3,385,746 corresponds to balances with group companies (see note 14).

	2025				2024			
	Debts with Group Companies	Debts with credit institutions	Long-term debts	Total	Debts with Group Companies	Debts with credit institutions	Long-term debts	Total
Debits and long-term payables	3.385.746	0	5.268.987	8.654.733	3.150.212	20.000.000	4.222.948	27.373.160

	2025				2024			
	Debts with Group Companies	Debts with credit institutions	Trade creditors (*)	Total	Debts with Group Companies	Debts with credit institutions	Trade creditors (*)	Total
Short-term debts and payables	87.851.399	20.708.879	1.913.654	110.473.932	123.882	5.000.000	2.547.323	7.671.205

The "Long-term debt with credit institutions" line item for 2024 includes, in its non-current component, the principal of a loan granted to the Company in June 2022 for €18,000,000 by a financial institution. At the time of maturity of this loan, set for January 21, 2024, it was increased to €25,000,000, with the first €5,000,000 due on July 31, 2025, and the remaining amount due on January 31, 2026. The interest rate is variable (Euribor +1.2%) throughout the term and is payable quarterly. The principal will be repaid at maturity, although partial repayments are permitted. Interest accrued in the **2025 financial year** amounts to 686,333 euros (1,460,234 euros in the **2024 financial year** ).

The item "Debts with credit institutions" in the short term includes, in its current component, all those balances to be settled with credit institutions, which have a maturity of less than one year, for an amount of 20,708,879 euros (5,000,000 euros as of **December 31, 2024** ).

#### *Debts with Group and associated companies*

The breakdown of the items included in the heading "Long-term debts to Group and associated companies", including outstanding interest payments, is as follows:

	Amount due	Maturity	Rate of interest	Accrued Financial Expenses
2025	89,173,735	31.01.2026	4.0%	2,063,410
2024	3,150,212	31.01.2026	4.0%	123,882

During the 2019 fiscal year, a credit line was formalized with the parent company of AB Sagax for a maximum amount of €500,000,000. This credit line accrues interest at the market rate and matures on January 31, 2026.

As of **December 31, 2025**, the heading "Short-term debts with Group and associated companies" includes current account balances with subsidiary companies, corresponding to interest accrued during the **2025 financial year** , pending settlement at the end of the financial year (see Note 14.1).

The outstanding amount corresponds primarily to the amount drawn on the credit line with AB Sagax , totaling €85,787,989 (€0 as of the end of **fiscal year 2024** ). Interest accrued as of **December 31, 2025**, amounts to €1,956,309 (€0 as of **December 31, 2024** ).

## **12. Public Administrations and Fiscal Situation**

### **12.1 Current balances with Public Administrations**

The breakdown of balances with Public Administrations is as follows:

	2025		2024	
	Debtors	Creditors	Debtors	Creditors
Public Treasury for Personal Income Tax	-	13.707	-	15.411
Public Treasury withholding on dividends	-	2.550.575	-	1.757.618
Public Treasury for VAT and other	-	377.725	-	265.874
<b>TOTAL</b>	-	<b>2.942.007</b>	-	<b>2.038.903</b>

### **12.2 Breakdown of expenses for Corporate Income Tax and Reconciliation of accounting profit and taxable base**

The reconciliation between the accounting profit and the taxable base (taxable profit) of the Corporate Income Tax in the **years 2025 and 2024** is as follows:

	In euros	
	31/12/2025	31/12/2024
Accounting profit before taxes	18.774.780	14.968.162
Permanent differences	-	-
Time differences:	-	-
Non-deductible financial expenses (art. 20. LIS)	-	-
<b>taxable base</b>	<b>18.774.780</b>	<b>14.968.162</b>
<b>Taxable base under the general regime</b>	-	-
<b>Taxable base under the SOCIMI regime</b>	<b>18.774.780</b>	<b>14.968.162</b>

Corporate Income Tax is calculated based on the economic or accounting result, obtained by applying generally accepted accounting principles, which does not necessarily have to coincide with the taxable result, understood as the taxable base of the tax.

Since the Company is subject to the SOCIMI regime (tax rate of 0%), no deferred tax assets or liabilities have been recorded.

### **12.3 Exercises pending verification and inspection actions**

According to current legislation, taxes cannot be considered definitively settled until the filed returns have been audited by the tax authorities or the four-year statute of limitations has expired. At the close of the **2025 financial year**, the Company's Directors consider that the aforementioned taxes have been properly settled. Therefore, even if discrepancies arise in the interpretation of current regulations regarding the tax treatment of the transactions, any resulting liabilities, should they materialize, would not significantly affect the accompanying financial statements.

## **13. Income and expenses**

### **13.1 Net amount of turnover**

The total net amount of turnover for the fiscal years ending **December 31, 2025 and 2024** is broken down by activity as follows:

	Euros	
	2025	2024
Income from the provision of services	23.729.311	17.908.768
<b>TOTAL</b>	<b>23.729.311</b>	<b>17.908.768</b>

All of the Company's income has been obtained within the national territory.

### 13.2 Personnel expenses

The details of this section for the **2025 and 2024 fiscal years** are as follows:

	Euros	
	2025	2024
Wages and Salaries	771.186	745.542
Social security	139.222	123.398
<b>TOTAL</b>	<b>910.408</b>	<b>868.940</b>

**December 31, 2025**, the Company has 9 employees, 7 men and 2 women (as of **December 31, 2024**, it had 8 employees, 6 men and 2 women).

### 13.3 Other operating expenses

The details of this section for the fiscal year ending **December 31, 2025 and 2024** are as follows:

	Euros	
	2025	2024
Lease	119.641	114.735
Maintenance and repairs	258.345	247.465
Services of independent professionals	1.386.614	1.087.635
Insurance premiums	150.168	109.123
Bank fees	56.043	64.399
Supplies	108.095	89.837
Other services	18.836	7.933
Taxes (Withholding tax on dividends and Property Tax)	2.393.092	2.838.142
Losses, impairment and variation of provisions for commercial operations	438.966	230.686
<b>TOTAL</b>	<b>4.929.800</b>	<b>4.789.955</b>

It is worth noting that in the **2025 financial year**, the expenses for "Services of independent professionals" include fees accrued from appraisers, auditors, notaries, legal services and asset management work.

The remaining headings mainly cover expenses related to real estate investments owned by the Company, community fees, and municipal taxes levied on the real estate owned by the Company.

### 13.4 Income and expenses and financial income

The breakdown of financial income for the year (notes 8 and 14) is as follows:

	Euros	
	2025	2024
Interest income w ith AB Sagax (Note 8)	66.006	1.338.177
Interest income from Montajes y Equipamientos, SA (Note 8)	277.668	361.663
Interest income w ith Phoenix (Spain) Propco II, SLU (Note 8)	816.735	1.041.074
Interest income w ith Phoenix (Spain) Propco V, SLU (Note 8)	532.218	664.908
Interest income w ith Divial 10, SA (Note 8)	429.045	481.403
Interest income w ith 2025 Propco I, SLU (Note 8)	179.810	-
Interest income w ith Sagax Propco III, SLU (Note 8)	258.179	-
<b>TOTAL</b>	<b>2.559.661</b>	<b>3.887.225</b>

The breakdown of financial expenses for the year (notes 11 and 14) is as follows:

	Euros	
	2025	2024
Interest expense on intragroup loan (Note 11)		-
Interest expense w ith AB Sagax (Note 11)	1.956.309	-
Interest expense w ith Huan, SLU (Note 11)	83.962	98.717
Interest expense w ith Parque Empresarial Butarque, SLU (Note 11)	23.139	25.165
Interest expense on loans from financial institutions (Note 11)	686.333	1.460.234
<b>TOTAL</b>	<b>2.749.743</b>	<b>1.584.116</b>

### 13.5 Audit fees

During the financial years 2025 and 2024, the fees relating to the audit services of annual accounts and other services provided by the company's auditor were as follows:

	Euros	
	Exercise 2025	Exercise 2024
Audit Services	64.097	54.784
Other verification services	-	-
<b>Total</b>	<b>64.097</b>	<b>54.784</b>

## 14. Transactions and balances with related parties

### 14.1 Balances with related parties

The amount of the balances in the balance sheet with related parties as of **December 31, 2025** and **December 31, 2024** is as follows:

	Euros	
	2025	2024
<b>Dominant Entity - Sole Partner (AB Sagax)</b>		
Debts in Group companies and long-term associates (Note 11)	-	-
Debts in Group companies and short-term associates (Note 11)	87.744.298	-
<b>Dominant Entity - Sole Partner (AB Sagax)</b>		
Investments in Group companies and long-term associates (Note 8)	-	9.870.021
Investments in Group companies and associates Corto plazo (Note 8)	66.006	1.338.177
<b>Subsidiary entity - Group company (Parque Empresarial Butarque, SLU)</b>		
Equity instruments (Note 8)	4.657.254	4.657.254
Debts in Group companies and long-term associates (Note 11)	742.390	677.354
Debts in Group companies and short-term associates (Note 11)	23.139	25.165
<b>Subsidiary entity - Group Company (Huan, SLU)</b>		
Equity instruments (Note 8)	20.860.000	20.860.000
Debts in Group companies and long-term associates (Note 11)	2.643.356	2.472.858
Debts in Group companies and short-term associates (Note 11)	83.962	98.717
<b>Subsidiary entity - Group company (Assembly and Equipment, SLU)</b>		
Equity instruments (Note 8)	36.814.520	36.814.520
Investments in Group companies and long-term associates (Note 8)	7.899.168	8.584.053
Investments in Group companies and short-term associates (Note 8)	277.668	361.663
<b>Subsidiary entity - Group company (Phoenix (Spain) Propco II, SLU)</b>		
Equity instruments (Note 8)	11.599.208	11.599.208
Investments in Group companies and long-term associates (Note 8)	23.756.851	24.647.960
Investments in Group companies and short-term associates (Note 8)	816.735	1.041.074
<b>Subsidiary entity - Group company (Phoenix (Spain) Propco V, SLU)</b>		
Equity instruments (Note 8)	7.559.770	7.559.770
Investments in Group companies and long-term associates (Note 8)	15.574.056	15.533.437
Investments in Group companies and short-term associates (Note 8)	532.218	664.908
<b>Subsidiary entity - Group company (Divial 10, SA)</b>		
Equity instruments (Note 8)	16.870.317	16.870.317
Investments in Group companies and long-term associates (Note 8)	12.625.309	12.461.834
Investments in Group companies and short-term associates (Note 8)	429.045	481.403
<b>Subsidiary entity - Group company (2025 Propco I, SLU)</b>		
Equity instruments (Note 8)	10.627.650	0
Investments in Group companies and long-term associates (Note 8)	7.530.553	-
Investments in Group companies and short-term associates (Note 8)	179.810	-
<b>Subsidiary entity - Group company (Sagax Propco III, SLU)</b>		
Equity instruments (Note 8)	10.866.407	0
Investments in Group companies and long-term associates (Note 8)	16.158.809	-
Investments in Group companies and short-term associates (Note 8)	258.179	-
<b>Equity instruments (Note 8)</b>	<b>119.855.127</b>	<b>98.361.070</b>
<b>Group loans - Long-term investments</b>	<b>83.544.746</b>	<b>71.097.305</b>
<b>Group loans - Short-term investments</b>	<b>2.559.661</b>	<b>3.887.225</b>
<b>Debts in Group companies and long-term associates (Note 11)</b>	<b>3.385.746</b>	<b>3.150.212</b>
<b>Debts in Group companies and short-term associates (Note 11)</b>	<b>87.851.399</b>	<b>123.882</b>
<b>Total</b>	<b>91.237.145</b>	<b>3.274.094</b>

#### 14.2 Transactions with related parties

The details of transactions carried out with related parties during the **2025 and 2024 financial years** are detailed in note 13.4.

	<b>Nature of the link</b>
AB Sagax	dominant society of the group
Butarque Business Park, SLU	Company of the group
Huan, S.L.U.	Company of the group
Montajes y equipos, SLU	Company of the group
Phoenix (Spain) Propco II, SLU	Company of the group
Phoenix (Spain) Propco II, S. LU	Company of the group
Divial 10, SA	Company of the group
2025 Propco I, SL	Company of the group
Sagax Propco III, SL	Company of the group

### **14.3 Remuneration of the Board of Directors and Senior Management**

The Company considers senior management to be those individuals who perform functions related to the Company's overall objectives, such as the planning, direction, and control of activities, carrying out their duties with autonomy and full responsibility, limited only by the criteria and instructions of the Company's legal owners or the governing and administrative bodies representing those owners. The Company employs two people who qualify as senior management according to the definition above.

During the **financial years 2025 and 2024**, the Company's Senior Management received remuneration of 345,000 euros and 335,000 euros respectively and did not carry out any operations with the Company outside of ordinary business or under conditions other than market conditions.

During the **fiscal years 2025 and 2024**, the Board of Directors of the Company has not received remuneration from the company for this work and has not carried out any operations with the Company outside of ordinary business or under conditions other than those of the market.

During the **fiscal years 2025 and 2024**, the Board of Directors of the Company did not receive any remuneration or other compensation in the form of allowances, profit-sharing payments, or share premiums. They also did not receive shares or share options from the Company during the fiscal year, nor did they exercise any options or have any outstanding options. Similarly, no contributions were made to pension funds or plans.

At the close of the **financial year 2025** and the date of preparation of these annual accounts, the Board of Directors of the Company consists of 3 natural persons.

In relation to Article 229 of the Capital Companies Law, the Board of Directors communicates that they have no situations of conflict with the interest of the Company.

### **15. Information requirements arising from the status of SOCIMI, Law 11/2009**

- a) Reserves from years prior to the application of the tax regime established in Law 11/2009.

It does not apply

- a) Reserves from years in which the tax regime established in Law 11/2009 has been applied, differentiating the part that comes from income subject to the tax rate of zero percent, or 19 percent, with respect to those that, where applicable, have been taxed at the general tax rate.

Legal reserve amounting to 9,548,979 euros.

- b) Dividends distributed from profits of each year in which the tax regime established in this Law has been applicable, differentiating the part that comes from income subject to the tax rate of zero percent or 19 percent, with respect to those that, where applicable, have been taxed at the general tax rate.

100% distribution of dividends charged to the result of the 2024 financial year after allocation of 10% of the legal reserve and the 100% distributable will be approved in 2025 after allocating 10% of the legal reserve (see note 3).

- c) In the case of distribution of dividends charged to reserves, designation of the financial year from which the applied reserve originates and whether they have been taxed at the tax rate of zero percent, 19 percent or the general rate.

It does not apply.

- d) Date of agreement for the distribution of dividends referred to in letters c) and d) above.

The distribution of the result of the 2024 financial year, allocating an amount of 13,471,346 euros to dividends, was approved on June 30, 2025.

- e) Date of acquisition of the properties intended for lease referred to in section 1 of article 2 of Law 11/2009.

As indicated in Note 6.

- f) Identification of the asset that counts within the 80 percent referred to in section 1 of article 3 of Law 11/2009.

The total amount of real estate investments that are included within the 80 percent are mentioned in Notes 6 and 8 of the report and amount to 408,648,000 euros.

- g) Reserves from years in which the special tax regime established in Law 11/2009 has been applicable , which have been disposed of in the tax period , other than for distribution or to offset losses , identifying the year from which said reserves originate.

It does not apply.

## **16. Staff structure**

The breakdown of employees by the Company, distributed by category, is as follows:

	Number of people employed at end of exercise			Average number of people employed in the exercise	Average number of people with disability > 33% of the total employed in the exercise
	Men	Women	Total		
<b>Exercise 2025</b>					
Senior executives	2	-	2	2	-
Engineers and	5	2	7	7	-
	7	2	9	9	-
<b>Exercise 2024</b>					
Senior executives	2	-	2	2	-
Engineers and	4	2	6	6	-
	6	2	8	8	-

## **17. Environmental Information**

Given the nature of the Company's business, it has no environmental liabilities, expenses, assets, provisions, or contingencies that could be significant in relation to its equity, financial position, or results. Therefore, specific breakdowns of environmental information are not included in this report to the annual accounts. The Company did not receive any environmental subsidies during the **2025 and 2024 fiscal years** .

## **18. Information on the average payment period to suppliers**

Regarding the information required by Additional Provision Three of Law 15/2010, of July 5, as of **December 31, 2025**, the outstanding balance owed to suppliers has accumulated a slight deferral exceeding the legally established deadline. The information on deferred payments to suppliers for the 2025 fiscal year is as follows:

	<b>2025</b>	<b>2024</b>
	<b>Days</b>	<b>Days</b>
Average payment period to suppliers	2	6
Paid-up ratio	98	99
Ratio of outstanding payments	1	1

Amount	(In euros)	(In euros)
Total payments made	62.002.212	61,835,352
Total outstanding payments	138,961	361,051

The following details the monetary volume and number of invoices paid within the established legal timeframe:

	<b>2025</b>	<b>2024</b>
Monetary volume (thousands of euros)	62.002.212	61,835,352
<i>Percentage of total payments made</i>	98%	99%
Number of invoices	1,725	1,713
<i>Percentage of total invoices</i>	99%	99%

In accordance with the ICAC Resolution, for the calculation of the average payment period to suppliers in these annual accounts, the commercial operations corresponding to the delivery of goods or provision of services accrued since the date of entry into force of Law 31/2014, of December 3, have been taken into account.

For the sole purpose of providing the information required by this Resolution, suppliers are considered to be trade creditors for debts with suppliers of goods or services, included in the items "suppliers" and "other accounts payable" of the current liabilities section of the balance sheet.

The term "Average payment period to suppliers" refers to the period that elapses between the delivery of goods or the provision of services by the supplier and the actual payment of the transaction.

## **19. Subsequent events**

On January 16, 2026, the Company formalized a new financing agreement with credit institutions for an amount of 20,000,000 euros, with a maturity date of January 16, 2028.

Except for the above, during the months from 2026 until the preparation of these annual accounts, no events of relevance to them occurred that are not detailed in these annual accounts.

## **Management report for the fiscal year ending December 31, 2025**

This Management Report for the year 2025 is presented by the Company's Directors, in compliance with the provisions of Articles 253 and 262 of the Consolidated Text of the Capital Companies Law, for approval by the shareholders.

### **1. Group Situation**

#### **Organizational structure and operation**

Sagax Real Estate SOCIMI, SA (hereinafter the Company), was incorporated as a limited liability company in Barcelona on May 24, 2018 under the name of "Casebix XXI SL", for an indefinite period of time.

The Company is included within the regime regulated by Law 11/2009 of October 26, which governs Listed Real Estate Investment Trusts ("SOCIMIs"), having opted for this special regime on July 29, 2020, by means of a deed executed before a Notary Public and registered in the Mercantile Registry of Madrid. On September 25, 2020, the Company's Sole Shareholder formally notified the State Tax Administration Agency of the option to apply the aforementioned special regime for SOCIMIs, effective from January 1, 2020.

During the current fiscal year, the Company has carried out its activity in a single segment of activity, the leasing of urban properties for use as industrial buildings in multiple geographical areas of the national territory.

As of December 31, 2025, the Company owns the properties described in Note 6 of the attached annual accounts.

### **2. Evolution and results of the business**

The net book value of the real estate assets (including shares) acquired by the Company amounts to 408,648,000 euros as of **December 31, 2025** (330,411,000 euros as of December 31, 2024).

As of **December 31, 2025**, the average occupancy rate of the Company's assets intended for lease is 97% based on the square meters leased (99% occupancy as of December 31, 2024).

In the **2025 financial year**, the income derived from the income from real estate investments owned by the Company amounts to 23,729,311 euros (17,908,768 euros in the **2024 financial year**).

### **3. Environmental issues**

Given the nature of the Company's business, it has no environmental liabilities, expenses, assets, provisions, or contingencies that could be significant in relation to its equity, financial position, and results. Therefore, specific breakdowns regarding environmental information are not included in this report to the annual accounts.

### **4. Liquidity and capital resources**

In order to ensure liquidity and be able to meet all payment obligations arising from its activity, the Company has the cash reserves shown in its attached balance sheet and the lines of financing with the Sole Shareholder mentioned in the attached Report.

### **5. Important circumstances occurring after the close of the financial year**

During the months of 2026 up to the formulation of this management report, no events of relevance to it have occurred.

### **6. R&D&I Activities**

The Company has not incurred any research and development expenses during the 2025 and 2024 financial years.

### **7. Acquisition and disposal of treasury shares**

The Company has not traded its own shares during the 2025 and 2024 financial years.

## **8. Other relevant information**

### **8.1 Dividend Payment Policy**

SOCIMIs are governed by the special tax regime established in the SOCIMI Law. They are obliged to distribute the profit obtained in the financial year to their shareholders as dividends, once the corresponding commercial obligations have been fulfilled. This distribution must be agreed upon within six months after the end of each financial year, in the following manner:

- a) He 100 per 1.00 of the benefits originating of dividends or shares in benefits distributed by the entities to the that HE refers to he paragraph 1 of the article 2 of This Law.
- b) At least 50 percent of the profits derived from the transfer of real estate and shares or equity interests referred to in paragraph 1 of Article 2 of this Law, carried out after the periods referred to in paragraph 3 of Article 3 of this Law have elapsed, and which are related to the fulfillment of its main corporate purpose. The remainder of these profits must be reinvested in other real estate or equity interests related to the fulfillment of said purpose, within three years following the date of transfer. Failing that, these profits must be distributed in full together with any profits from the fiscal year in which the reinvestment period ends. If the assets subject to reinvestment are transferred before the holding period expires, those profits must be distributed in full together with any profits from the fiscal year in which they were transferred. The obligation to distribute does not apply, where applicable, to the portion of these profits attributable to fiscal years in which the Company will not be taxed under the special tax regime established in said Law.
- c) To the less he 80 by one hundred percent of the remaining profits obtained.

When the distribution of dividends is made from reserves derived from profits of a year in which the special tax regime has been applied, its distribution will be adopted mandatorily with the agreement referred to in the previous section.

The legal reserve of companies that have opted for the special tax regime established in this Law may not exceed 20 percent of their share capital. The articles of association of these companies may not establish any other non-distributable reserve other than the aforementioned one.

### **8.2 Average payment period to suppliers**

Regarding the information required by Additional Provision Three of Law 15/2010, of July 5, as of December 31, 2025 and 2024, the outstanding balance owed to suppliers shows a slight deferral beyond the legally established deadline. The information on deferred payments to suppliers for the 2025 fiscal year is as follows:

	<b>2025</b>	<b>2024</b>
	<b>Days</b>	<b>Days</b>
Average payment period to suppliers	2	6
Paid-up ratio	98	99
Ratio of outstanding payments	2	1
Amount	(In euros)	(In euros)
Total payments made	62.002.212	61,835,352
Total outstanding payments	138,961	361,051

The following details the monetary volume and number of invoices paid within the established legal timeframe:

	<b>2025</b>	<b>2024</b>
Monetary volume (thousands of euros)	62.002.212	61,835,352
<i>Percentage of total payments made</i>	98%	99%
Number of invoices	1,725	1,713
<i>Percentage of total invoices</i>	99%	99%

Preparation of Annual Accounts  
corresponding to the fiscal year ended on  
December 31, 2025

*The administrators of the company SAGAX REAL ESTATE SOCIMI SA, on the date On March 16, 2026, and in compliance with the requirements established in Articles 253 of the Capital Companies Law and Article 37 of the Commercial Code, the annual accounts for the 2025 financial year are hereby prepared. The accounts consist of 42 pages in the attached documents preceding this letter.*

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Eva Agneta Segerhammar  
Administrator

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Bjorn Mathias Garat  
Administrator

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Carlos Galofre Maristany  
Administrator

Barcelona, March 31, 2026