

Barcino Property SOCIMI S.A.

Financial Statements for the year
ended 31 December 2025
and Directors' Report



BARCINO PROPERTY SOCIMI, S.A.

BALANCE SHEET AT 31 DECEMBER 2025
(in euros)

ASSETS	Note	31/12/2025	31/12/2024	EQUITY AND LIABILITIES	Note	31/12/2025	31/12/2024
1 A) NON-CURRENT ASSETS		27,771,892.36	35,251,938.78	1 A) EQUITY		23,843,874.83	25,365,255.81
1.1 I. Intangible fixed assets	Note 5	2,384.32	2,091.67	1.1 A-1) Shareholders' equity	Note 9	23,843,874.83	25,365,255.81
1.1.3 3. Patents, licences, trademarks and similar items		787.34	494.69	1.1.1 I. Share capital		24,524,110.00	24,524,110.00
1.1.3 5. Computer software		1,596.98	1,596.98	1.1.1.1. Registered capital		24,524,110.00	24,524,110.00
1.2 II. Property, plant and equipment	Note 5	478.62	522.28	1.1.2 II. Share premium		6,347,632.78	6,347,632.78
1.2.2 2. Property, plant and equipment		478.62	522.28	1.1.3 III. Reserves		253,386.97	163,823.79
1.3 III. Investment property	Note 5	27,739,501.92	35,203,262.40	1.1.3.2 1. Legal reserve		264,687.89	166,914.65
1.3.1 1. Land		15,728,581.32	20,269,340.08	1.1.3.2 2. Other reserves		(11,300.92)	(3,090.86)
1.3.2 2. Buildings		11,874,676.70	14,425,629.23	1.1.4 IV. Treasury shares		(3,244,506.67)	(187,672.96)
1.3.3 3. Property, plant and equipment in the course of construction and advances		136,243.90	508,293.09	1.1.5 V. Profit/(loss) from previous years		(6,421,558.43)	(6,460,371.79)
1.5 V. Non-current financial assets	Note 8	29,527.50	46,062.43	1.1.5.2 2. Prior years' losses		(6,421,558.43)	(6,460,371.79)
1.5.5 5. Other financial assets		29,527.50	46,062.43	1.1.6 VI. Other capital contributions		1.58	1.58
				1.1.7 VII. Profit for the year		2,384,808.60	977,732.41
2 B) CURRENT ASSETS		4,570,697.79	2,695,102.43	2 B) NON-CURRENT LIABILITIES		7,011,707.37	10,293,493.35
2.3 III. Trade and other receivables	Note 8	122,083.43	206,625.20	2.2 II. Non-current payables		6,935,194.70	10,210,287.74
2.3.1 1. Trade receivables for sales and services		24,208.69	7,056.58	2.2.2 2. Bank borrowings	Notes 10 and 11	6,890,303.76	10,149,049.66
2.3.3 3. Sundry accounts receivable		93,268.80	199,249.68	2.2.5 5. Other financial liabilities	Notes 10 and 11	44,890.94	61,238.08
2.3.5 5. Current tax assets	Note 13.1	4,605.94	318.94	2.5 V. Non-current prepayments and accrued income		76,512.67	83,205.61
2.5 V. Non-current financial assets	Note 8	1,867,556.91	398,650.87	3 C) CURRENT LIABILITIES		1,487,007.95	2,288,292.05
2.5.5 5. Other financial assets		1,867,556.91	398,650.87	3.3 III. Current payables		1,046,386.35	1,448,261.03
2.6 VI. Current prepayments and accrued income		26,658.85	34,080.15	3.3.2 2. Bank borrowings	Notes 10 and 11	953,295.62	1,286,231.95
2.7 VII. Cash and cash equivalents		2,554,398.60	2,055,746.21	3.3.5 5. Other financial liabilities	Notes 10 and 11	93,090.73	162,029.08
2.7.1 1. Cash		2,554,398.60	2,055,746.21	3.5 V. Trade and other payables		433,928.60	833,337.96
				3.5.3 3. Sundry accounts payable	Notes 10 and 11	153,259.46	232,636.52
				3.5.6 6. Other accounts payable to public authorities	Notes 11 and 13	99,666.70	43,019.33
				3.5.7 7. Customer advances	Note 11	181,002.44	557,682.11
				3.6 VI. Current prepayments and accrued income		6,693.00	6,693.06
TOTAL ASSETS		32,342,590.15	37,947,041.21	TOTAL EQUITY AND LIABILITIES		32,342,590.15	37,947,041.21

The accompanying Notes 1 to 18 are an integral part of the balance sheet at 31 December 2025.



BARCINO PROPERTY SOCIMI, S.A.

STATEMENT OF PROFIT OR LOSS FOR THE YEAR 2025
(in euros)

STATEMENT OF PROFIT OR LOSS	Note	2025	2024
1. Revenue		1,941,627.93	2,593,369.66
Real estate leases	Note 14.1	1,941,627.93	2,593,369.66
5. Other operating income		0.00	6,111.39
a) Other operating income		0.00	3,111.39
b) Grants added to profit for the year		0.00	3,000.00
6. Staff costs		(200,679.00)	(193,389.88)
a) Wages, salaries and similar expenses		(156,773.66)	(148,783.45)
b) Employee benefit costs	Note 14.2	(43,905.34)	(44,606.43)
7. Other operating expenses		(2,561,631.96)	(1,486,733.41)
a) Outside services	Note 14.3	(2,376,438.91)	(1,347,503.77)
b) Taxes		(177,224.11)	(121,245.59)
c) Losses, impairment and changes in trade provisions		(7,916.96)	(17,915.66)
d) Other current operating expenses		(51.98)	(68.39)
8. Depreciation and amortisation charge	Note 5	(700,682.64)	(827,903.44)
11. Impairment and gains or losses on disposals of non-current assets		4,430,530.61	1,729,858.59
a) Impairment and losses		(430,000.00)	0.00
b) Gains or losses on disposals and other		4,860,530.61	1,729,858.59
12. Other income and expenses		(865.16)	(2,368.63)
PROFIT FROM OPERATIONS		2,908,299.78	1,818,944.28
13. Finance income		22,775.91	1,542.84
From marketable securities and other financial instruments		22,775.91	1,542.84
From third parties		22,775.91	1,542.84
14. Finance costs		(546,267.09)	(842,754.71)
On debts with third parties		(546,267.09)	(842,754.71)
FINANCIAL LOSS		(523,491.18)	(841,211.87)
PROFIT BEFORE TAX		2,384,808.60	977,732.41
Income tax	Note 13	0.00	0.00
PROFIT FROM CONTINUING OPERATIONS		2,384,808.60	977,732.41
PROFIT FOR THE YEAR		2,384,808.60	977,732.41

The accompanying Notes 1 to 18 are an integral part of the statement of profit or loss for the year ended 31 December 2025.



BARCINO PROPERTY SOCIMI, S.A.

STATEMENT OF CHANGES IN EQUITY

A) STATEMENT OF RECOGNISED INCOME AND EXPENSE

(in euros)

	2025	2024
PROFIT/(LOSS) AS PER STATEMENT OF PROFIT OR LOSS (I)	2,384,809	977,732
TOTAL INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY (II)	0	0
TOTAL TRANSFERS TO STATEMENT OF PROFIT OR LOSS (III)	0	0
TOTAL RECOGNISED INCOME AND EXPENSE (I+II+III)	2,384,809	977,732

The accompanying Notes 1 to 18 are an integral part of the statement of recognised income and expense for the year ended 31 December 2025.



BARCINO PROPERTY SOCIMI, S.A.

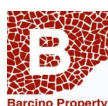
STATEMENT OF CHANGES IN EQUITY

B) STATEMENT OF CHANGES IN TOTAL EQUITY FOR THE YEAR 2025

(in euros)

	Registered capital	Share premium	Legal reserve	Other reserves	(Treasury shares)	Profit/(loss) from previous years	Other capital contributions	Profit/(loss) for the year	Dividends	TOTAL
A. BALANCE AT 31 DECEMBER 2023	24,524,110.00	6,347,632.78	78,265.95	6,709.24	(247,311.49)	(7,258,210.09)	1.58	886,487.00	-	24,337,684.97
Total recognised income and expense	-	-	-	-	-	-	-	977,732.41	-	977,732.41
Share capital increase	-	-	-	-	-	-	-	-	-	0.00
Treasury share transactions	-	-	-	(9,800.10)	59,638.53	-	-	-	-	49,838.43
Allocation of 2023 profit/(loss)	-	-	88,648.70	-	-	797,838.30	-	(886,487.00)	-	0.00
B. BALANCE AT 31 DECEMBER 2024	24,524,110.00	6,347,632.78	166,914.65	(3,090.86)	(187,672.96)	(6,460,371.79)	1.58	977,732.41	0.00	25,365,255.81
Total recognised income and expense	-	-	-	-	-	-	-	2,384,808.60	-	2,384,808.60
Allocation of 2024 profit/(loss)	-	-	97,773.24	-	-	38,813.36	-	(977,732.41)	841,145.81	0.00
Share capital increase	-	-	-	-	-	-	-	-	-	0.00
Treasury share transactions	-	-	-	(8,210.06)	(3,056,833.71)	-	-	-	-	(3,065,043.77)
Interim dividend	-	-	-	-	-	-	-	-	(841,145.81)	(841,145.81)
C. BALANCE AT 31 DECEMBER 2025	24,524,110.00	6,347,632.78	264,687.89	(11,300.92)	(3,244,506.67)	(6,421,558.43)	1.58	2,384,808.60	0.00	23,843,874.83

The accompanying Notes 1 to 18 are an integral part of the statement of changes in total equity for the year 2025.



BARCINO PROPERTY SOCIMI, S.A.

STATEMENT OF CASH FLOWS FOR THE YEAR 2025

(in euros)

	Note	31/12/2025	31/12/2024
A) Other cash flows from operating activities			
1. Profit for the year before tax		2,384,808.60	977,732.41
2. Adjustments to profit/(loss):			
a) Depreciation and amortisation charge	Note 5	700,682.64	827,903.44
b) Impairment losses		430,000.00	-
e) Gains or losses on write-offs and disposal of non-current assets		(4,860,530.61)	(1,729,858.59)
g) Finance income		(22,775.91)	(1,542.84)
h) Finance costs		546,267.09	842,754.71
		(821,548.19)	916,989.13
3. Changes in working capital			
b) Trade and other receivables		93,784.09	(80,440.25)
c) Other current assets		7,421.30	15,346.61
d) Trade and other payables		(398,283.76)	282,514.06
e) Other current liabilities		(6,693.00)	(6,693.00)
f) Other non-current assets and liabilities		(85,285.49)	(28,533.54)
		(389,056.86)	182,193.88
4. Other cash flows from operating activities			
a) Interest paid		(442,181.49)	(761,589.36)
c) Interest received		22,775.91	1,542.84
		(419,405.58)	(760,046.52)
5. Cash flows from operating activities		(1,630,010.63)	339,136.49
B) Cash flows from investing activities			
6. Payments for investments			
c) Property, plant and equipment	Note 5	(1,135.97)	(164.97)
d) Investment property	Note 5	(836,038.58)	(783,615.91)
e) Other financial assets		(6,569,496.22)	(290,895.03)
		(7,406,670.77)	(1,074,675.91)
7. Proceeds from divestments			
d) Investment property		12,021,291.68	4,530,000.00
e) Other financial assets		5,117,125.11	298,750.96
		17,138,416.79	4,828,750.96
8. Net cash from investing activities		9,731,746.02	3,754,075.05
c) Cash flows from financing activities			
9. Proceeds and payments relating to equity instruments			
a) Proceeds from issue of equity instruments		(3,065,043.77)	49,838.43
f) Grants, donations and legacies received		-	-
		(3,065,043.77)	49,838.43
10. Proceeds and payments relating to financial liability instruments			
a) Issue			
2. Bank borrowings	Notes 10 and 11	0.00	755,000.00
b) Repayment and redemption of			
2. Bank borrowings	Notes 10 and 11	(3,696,893.42)	(3,183,142.72)
4. Other payables	Notes 10 and 11	0.00	(277,491.77)
		(3,696,893.42)	(2,705,634.49)
11. Dividends and returns on other equity instruments paid			
a) Dividends		(841,145.81)	-
b) Returns on other equity instruments		-	-
		(841,145.81)	0.00
12. Cash flows from financing activities		(7,603,083.00)	(2,655,796.06)
D) Effect of foreign exchange rate changes		0.00	0.00
E) Net increase/decrease in cash and cash equivalents		498,652.39	1,437,415.48
Cash and cash equivalents at beginning of year		2,055,746.21	618,330.73
Cash and cash equivalents at end of year		2,554,398.60	2,055,746.21

The accompanying Notes 1 to 18 are an integral part of the statement of changes in total equity for the year 2025.

Barcino Property SOCIMI, S.A.
Notes to the Financial Statements
for the year ended
31 December 2025

1. Company activities

Barcino Property SOCIMI, S.A. (the "Company") is a Spanish company with tax identification number (C.I.F.) A-66461716, incorporated for an indefinite period on 30 January 2015 under the name of Barcino Property, S.L. Its registered office is located at Avenida Diagonal 497, Barcelona.

On 25 May 2017, the Company was re-registered from a private limited liability company to a public limited liability company.

On 18 February 2016, the Company's former sole shareholder, Barcino Management, B.V., resolved that the Company should avail itself of the special regime for real estate investment trusts (REITs) governed by Act 11/2009, of 26 October. Subsequently, on 19 February 2016, the Company formally notified the Spanish State Tax Agency that it had opted to apply the aforementioned special regime for REITs as from 1 January 2016.

The Company's purpose is as follows:

- a) The acquisition and development of urban properties earmarked for lease.
- b) The ownership of interests in the share capital of other REITs or other non-resident companies in Spain with a company purpose identical to that of the former, which are subject to a regime similar to that governing REITs in relation to the obligatory profit distribution policy stipulated by law or the bylaws.
- c) The ownership of interests in the share capital of other companies, whether residents or non-residents in Spain, the company purpose of which is the acquisition of urban properties earmarked for lease, which are subject to the regime established for REITs in relation to the obligatory profit distribution policy stipulated by law or the bylaws, and which meet the investment requirements referred to in Article 3 of Real Estate Investment Trusts Act 11/2009, of 26 October (the "REITs Act").
- d) The ownership of shares or other equity interests in collective real estate investment undertakings governed by Spanish Collective Investment Undertakings Act 35/2003, of 4 November, or any regulation that may supersede it in the future.

Together with the economic activity relating to the main company purpose, REITs may also engage in other ancillary activities, which as a whole represent less than 20% of the Company's income in each tax period, or such activities as might be considered to be ancillary under the legislation applicable at each given time.

In view of the business activity carried out by the Company, it does not have any environmental liabilities, expenses, assets, provisions or contingencies that might be material with respect to its equity, financial position or results. Therefore, no specific disclosures relating to environmental issues are included in these notes to the financial statements.

• ***Management Agreement***

On 31 October 2017, the Company signed a management agreement (the "Management Agreement") for an initial six-year term with the company Vistalegre Property Management, S.L. (the "Manager"), which was first novated on 30 December 2019 and subsequently on 1 January 2023 and on 1 January 2025, when it was extended until 31 December 2027, and whereby the Manager works for the Company on a non-exclusive basis performing the following functions, among others: (i) managing the properties; (ii) selling the properties acquired by the Company; and ultimately (iii) implementing share buyback programmes.

The fees paid to the Manager are as follows:

- 1) Management fee (the "Management Fee"), consisting of a fixed amount of EUR 650,000 plus VAT for fiscal year 2025, EUR 550,000 plus VAT for 2026, and EUR 450,000 plus VAT for 2027.

The aforementioned Management Fee is to be paid quarterly in advance. The amount accrued during 2025 totalled EUR 775,580.02 (EUR 650,000 on account of tax base and EUR 125,580.02 of non-deductible VAT). In turn, the amount accrued in 2024 totalled EUR 117,430 (EUR 100,000 for tax base and EUR 17,430 for non-deductible VAT).

	Section	Euros					
		2025			2024		
		Tax base	Non-deductible VAT	Total accrued	Tax base	Non-deductible VAT	Total accrued
Fixed fees	1)	650,000.00	125,580.02	775,580.02	100,000.00	17,430.00	117,430.00

2) Share buyback programme fee (the "Variable Fee"): following the execution of a share buyback programme, an amount equal to 2.5% of the total buyback value shall be payable, provided that:

- If executed within fiscal year 2025, the price per share shall not be lower than EUR 1.45 per share;
- If executed within fiscal year 2026, the price per share shall not be lower than EUR 1.55 per share;
- If executed within fiscal year 2027, the price per share shall not be lower than EUR 1.65 per share.

The aforementioned thresholds shall apply in all cases, except where the share price falls below the specified limits as a result of compliance with applicable law.

The per-share price shall be adjusted to account for dividends distributed.

3) Dividend distribution fee (the "Variable Fee"), payable upon the payment of dividends to shareholders and amounting to 2.5% of the gross dividends paid out.

	Section	Euros					
		2025			2024		
		Tax base	Non-deductible VAT	Total accrued	Tax base	Non-deductible VAT	Total accrued
Variable fees	2) and 3)	97,478.74	18,832.89	116,311.63	0.00	0.00	0.00

The agreement entered into by the parties envisages the payment of certain amounts of compensation in the event of early termination.

REIT regime

The Company is regulated by Spanish Real Estate Investment Trusts Act 11/2009, of 26 October, as amended by Act 16/2012, of 27 December. These companies have a special tax regime and must fulfil, among others, the following obligations:

1. Company purpose obligation. They must have as their principal company purpose the ownership of urban properties earmarked for lease, the ownership of shares in other REITs or companies with a similar corporate purpose and with the same dividend payout scheme, as well as in Collective Investment Undertakings.
2. Investment obligation.
 - They must invest at least 80% of the value of their assets in urban properties earmarked for lease, in land to develop properties to be allocated to that purpose, provided that development begins within three years following its acquisition, and in equity investments in other companies whose corporate purpose is similar to that of REITs.

This percentage must be calculated on the basis of the consolidated balance sheet, if the company is the parent of a group in accordance with the criteria stated in Article 42 of the Spanish Commercial Code, regardless of its place of residence and of whether or not it is obliged to prepare consolidated financial statements. Such a group must be composed exclusively of REITs and the other companies referred to in Article 2.1 of Act 11/2009.

There is an option to replace the carrying value of the assets with their market value. Cash/collection rights arising from the transfer of such assets will not be taken into account, provided that the established maximum reinvestment periods are not exceeded.

- Also, 80% of their income must arise from: (i) property rentals; and (ii) dividends from investments. This percentage must be calculated on the basis of the consolidated balance sheet, if the company is the parent of a group in accordance with the criteria stated in Article 42 of the Spanish Commercial Code, regardless of its place of residence and of whether or not it is obliged to prepare consolidated financial statements. Such a group must be composed exclusively of REITs and the other companies referred to in Article 2.1 of Act 11/2009.
 - The properties must remain leased for at least three years (for calculation purposes, up to one year of the period they have been offered for lease may be added). Assets must be held for a minimum period of three years.
3. Obligation to trade on a regulated market. REITs must be admitted to trading on a regulated market in Spain or in any other country with which there is an exchange of tax information. The share capital of these entities must consist of registered shares.
4. Distribution of profit obligation. Once the related corporate and commercial obligations have been met, REIT companies are required to distribute dividends as follows:
- All the profit from dividends or shares in profits paid by the entities referred to in Article 2.1 of Act 11/2009.
 - At least 50% of the profits arising from the transfer of property used to perform the REIT's corporate purposes and shares or ownership interests to which Article 2.1 of Act 11/2009 refers, once the minimum holding periods have elapsed. The remainder of these profits should be reinvested in other properties or interests related to the performance of such purpose within three years from the transfer date.
 - At least 80% of the remaining profits obtained. When dividends are distributed with a charge to reserves out of profit for a year in which the special tax regime had been applied, the distribution must be approved as set out above.
 - The legal reserve of companies that have chosen to avail themselves of the special tax regime set out in Act 11/2009 must not exceed 20% of the share capital. The bylaws of these companies may not establish any other restricted reserve.
5. Reporting obligation (Note 16). REITs shall include in the notes to their financial statements the information required in the tax legislation governing the REITs special regime.
6. Minimum share capital. The minimum share capital for REITs is established at EUR 5 million.

REITs may opt to apply the special tax regime under the terms established in Article 8 of the REITs Act, even when the requirements therein are not met, provided that such requirements are fulfilled within the two-year period following the date on which the regime is applied.

Failure to meet any of the foregoing conditions will require the Company to file income tax returns under the standard tax regime from the tax period in which the aforementioned condition is not met, unless this situation is rectified in the following tax period. The Company shall also pay, together with the amount relating to the abovementioned tax period, the difference between the amount of tax payable under the general tax regime and the amount paid under the special tax regime in the previous tax periods, including any applicable late-payment interest, surcharges and penalties.

The income tax rate for REITs is set at 0%. However, where the dividends distributed by the REIT to shareholders holding more than a 5% ownership interest are exempt from taxation or are subject to a tax rate lower than 10%, the REIT shall be liable to a special charge of 19%, which shall be treated as the income tax charge, on the amount of the dividends distributed to those shareholders. If applicable, this special charge shall be paid by the REIT within two months after the dividend payment date.

Act 11/2021 of 9 July, on Measures to Prevent and Combat Tax Fraud to be enforced to tax periods starting on 1 January 2021, sets out that a 15% tax is to be applied to the period's undistributed profit coming from rental income that has not been taxed at the standard corporate income tax, excluding rental income within the reinvestment period provided for in Article 6.1.b of Act 11/2009. This tax shall be treated as a corporate income tax charge.

The aforementioned amendment resulted in the rewording of section 4 under Article 9 of Act 11/2009, former section 4 now being section 5.

At 31 December 2025, the Company's directors considered that the Company was complying with the requirements of the REITs Act and, therefore, that the special tax regime was fully applicable.

2. Basis of presentation

2.1. Regulatory financial reporting framework applicable to the Company

These financial statements were prepared by the Company's directors in accordance with the regulatory financial reporting framework applicable to the Company, which consists of:

- a) The Spanish Commercial Code and all other Spanish corporate law.
- b) The Spanish National Chart of Accounts approved by Royal Decree 1514/2007 of 16 November 2007, as amended since its publication, most recently by Royal Decree 1/2021 of 12 January 2021 and its implementing regulations. The amendments introduced by Royal Decree 1/2021 of 12 January 2021 regarding the valuation criteria (fair value), classification and measurement of financial instruments, hedging accounting and revenue recognition are also set forth. Said amendments are disclosed in Note 4 under the corresponding section.
- c) The mandatory rules approved by the Spanish Accounting and Audit Institute (ICAC) in order to implement the Spanish National Chart of Accounts and its supplementary provisions.
- d) The Spanish Real Estate Investment Trusts (SOCIMI, in Spanish) Act 11/2009 of 26 October, as amended by Act 16/2012 of 27 December.
- e) All other applicable Spanish accounting legislation.

2.2. Fair presentation

The accompanying financial statements, which were obtained from the Company's accounting records, are presented in accordance with the regulatory financial reporting framework applicable to the Company and, in particular, with the accounting principles and rules contained therein and, accordingly, present fairly the Company's equity, financial position, results and cash flows for 2025.

These financial statements will be submitted for approval by the shareholders, and it is considered that they will be approved without any changes. The financial statements for 2024 were approved at the Annual General Meeting held on 17 June 2025.

2.3. Non-mandatory accounting principles applied

No non-mandatory accounting principles were applied. Also, the directors formally prepared these financial statements taking into account all the obligatory accounting principles and standards with a material effect thereon. All mandatory accounting principles were thus applied.

2.4. Key issues in relation to the measurement and estimation of uncertainty

In preparing the accompanying financial statements, estimates were made by the Company's directors in order to measure certain assets, liabilities, income, expenses and obligations reported herein. The key estimates and principles refer to:

- The useful life of investment property (Note 4.1).
- The recoverable amount of investment property based on the appraisals performed by third-party valuers (Note 4.1).
- The amount of fees payable to the Manager (Note 1).
- The assumptions used in the calculation of provisions and the assessment of litigation, obligations and contingent assets and liabilities (Note 4.6).

Although these estimates were made on the basis of the best information available at 2025 year-end, events that take place in the future might make it necessary to change these estimates (upwards or downwards) in coming years.

2.5. Comparative information

The information relating to 2025 included in these notes to the financial statements is presented for comparison purposes with that relating to 2024.

Pursuant to corporate law, and for comparison purposes, the amounts of each heading of the balance sheet, the statement of profit or loss, the statement of changes in equity and the statement of cash flows for 2025 are presented together with those of the previous year. The notes to the financial statements also contain quantitative disclosures from the prior year, unless an accounting standard specifically states that it is not required.

The accounting policies and valuation standards used by the Company in preparing these financial statements are the same as those applied in 2024.

2.6. Grouping of items

Certain items in the balance sheet, statement of profit or loss, statement of changes in equity and statement of cash flows are grouped together to facilitate their understanding; however, whenever the amounts involved are material, the information is broken down in the related notes to the financial statements.

2.7. Changes in accounting policies

In 2025, there were no significant changes in accounting policies with respect to those applied in 2024.

3. Allocation of profit

The Company's directors propose the following distribution of the Company's profit of EUR 2,384,808.60 reported in the statement of profit or loss for the year ended 31 December 2025:

	Euros
	2025
Basis of allocation	
Profit	2,384,808.60
Allocation	
Legal reserve (10%)	238,480.86
Prior years' losses	2,146,327.74
	2,384,808.60

On 17 June 2025, the Annual General Meeting approved the distribution of profits amounting to EUR 977,732.41, allocating a total of EUR 97,773.24 to "Legal reserve" to offset prior years' losses of EUR 38,813.36 thousand, and a total of EUR 841,145.81 to "Dividends".

Limitations on the distribution of dividends

The Company must transfer 10% of net profit for each year to the legal reserve until the balance of this reserve reaches 20% of the share capital. This reserve cannot be distributed to the shareholders (Note 9.2).

By virtue of its REIT status, once the applicable corporate law requirements have been met, and as set forth in its bylaws, the Company is required to distribute the profit for the year to its shareholders in the form of dividends in accordance with the provisions of Article 6 under REITs Act 11/2009 of 26 October (Note 1).

Once the legal or bylaw requirements have been met, dividends may only be distributed out of profit for the year or unrestricted reserves, provided that the value of equity is not lower than that of share capital or, as a result of this distribution, does not fall below share capital. In this connection, profit charged directly to equity cannot be distributed, either directly or indirectly. If prior years' losses reduce the Company's equity below its share capital, the profit shall be allocated to offset such losses.

4. Accounting policies

As disclosed in Note 2, the Company applied accounting policies in accordance with the accounting principles and rules contained in the Spanish Commercial Code, implemented by the current Spanish National Chart of Accounts (2007), and all other Spanish corporate law in force at the reporting date of these financial statements. In this connection, only those accounting policies that are specific to the Company's business operations and those deemed significant according to the nature of its activities are detailed below.

4.1. Investment property

"Investment property" in the balance sheet shows the values of the land, buildings and other constructions held to earn rentals.

Investment property is initially recognised at acquisition or production cost and is subsequently reduced by the related accumulated depreciation and by any impairment losses recognised.

The Company classifies investment property into land buildings according to the cadastral value assigned to the property.

The costs of expansion, modernisation or improvements leading to increased productivity, capacity or efficiency or to a lengthening of the useful lives of the assets are capitalised, whereas upkeep and maintenance expenses are charged to the statement of profit or loss for the year in which they are incurred.

For investment property that necessarily takes a period of more than twelve months to get ready for its intended use, the capitalised costs include such borrowing costs as might have been incurred before the assets are ready for their intended use and which have been charged by the supplier or relate to loans or other funds borrowed, either specifically or in general, directly attributable to the acquisition or production of the assets. In 2025 and 2024, no borrowing costs were capitalised in this connection.

The Company depreciates its investment property by the straight-line method based on the years of estimated useful life of the assets taking into account their various components, as follows:

	Years of estimated useful life
Buildings	25-50
Facilities and equipment	10
Furniture	10
Small property, fixed assets	4

The gain or loss arising from the sale or disposal of an asset is determined as the difference between the carrying amount of the asset and its selling price, and it is recognised under "Impairment and gains or losses on disposals of non-current assets" in the statement of profit or loss.

The Company recognises the appropriate impairment losses on its investment property, if the net realisable value of the investment property is lower than its carrying amount. For the purpose of determining net realisable value, the Company's directors considered the appraisals conducted by third-party valuers (Savills Valoraciones y Tasaciones, S.A.U.) at 31 December 2025.

The valuation basis used by the independent expert valuer is market value, and it was conducted following the Red Book "RICS Valuation (Royal Institute of Chartered Surveyors) – Professional Standards", 9th Edition, published in 2017. The definition of the VPS 4 – Valuation Practice Statement is as follows: "*The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion*". (IVSC – International Valuation Standard Council 2013.)

The valuation methodology employed by the third-party expert was based on individual valuations with inspection of the properties. Each property was valued individually and not as part of a property portfolio. Therefore, the total valuation figure does not include any positive or negative discount/increase reflecting the hypothetical scenario in which the entire portfolio were to be placed on the market. For the valuation of the units, the 10-year discounted cash flow method was applied since they are assets that are already leased (revenue-generating properties). In this regard, the valuation was performed on the basis of a discounted cash flow considering the rental income and the costs inherent to maintaining the asset (taxes, maintenance), as well as based on an estimate of the cost of refurbishing the asset once the lease contract has ended and prior to marketing it for sale. This projection was made considering that the asset will be disposed of within 10 years at a terminal value or exit price.

In relation to the terminal value or exit price, the methodology applied was the Liquidation Method, consisting of projecting the remaining term of the existing lease agreement until its expiry and estimating the subsequent disposal of the asset following a reasonable marketing period in the market. This approach reflects an orderly sale scenario, taking into account the current condition of the property, its expected state at the end of the lease term, and the market conditions anticipated at that time.

In accordance with the valuation standards of the Royal Institution of Chartered Surveyors (RICS Valuation – Global Standards), the terminal value was determined under the concept of Market Value, defined as the estimated amount for which an asset should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. Accordingly, the exit value was not obtained through an automatic capitalisation of income, but rather through an estimation of the expected sale price following the assumed marketing period, benchmarked against available market evidence within the asset's area of influence and adjusted to reflect the specific characteristics of the asset at the anticipated date of disposal.

The deflated discount rates applied to the Company's asset portfolio were between 4.75% and 7% for residential assets.

The properties were valued individually, taking into account each of the lease contracts in force at the end of the year. The buildings with areas that are vacant were valued on the basis of the estimated future rent, less a period for the marketing of such vacant areas and a grace period.

The key variables in the aforementioned approach are the determination of net revenue, the period of time over which the revenue is discounted, the value estimate used at the end of each period and the target internal rate of return applied to discount the cash flows.

4.2. Leases

Leases are classified as finance leases provided that it can be inferred from the conditions thereof that the risks and benefits incidental to the ownership of the asset under contract are substantially transferred to the lessee. All other leases are classified as operating leases.

The Company assesses the economic substance of the agreements granting the right of use of certain assets in order to identify any existing implicit leases. A lease agreement will be considered to exist when its performance is tied to the use of an asset or specific assets.

When a lease comprises both land and building elements, the Company assesses the classification of each element separately as either a finance or an operating lease. If there is no certainty that the lessee will acquire ownership of the land at the end of the lease, and the building meets the criteria to be classified as a finance lease, the minimum lease payments are allocated between the two elements in proportion to the relative fair values of the leasehold interests in the land and building components of the lease.

The amendment of clauses in a lease agreement, other than due to the exercise of a renewal option set out therein, that may imply a different classification of the lease had it been considered at the inception of the agreement, is recognised as a new agreement for the residual term. However, changes in estimates or in circumstances do not result in a new lease classification.

At 31 December 2025 and 31 December 2024, all of the Company's leases were considered to be operating leases.

Operating leases –

Income and expenses derived from operating lease agreements are recognised in the statement of profit or loss on an accrual basis.

Any collection or payment made on entering into an operating lease represents prepaid lease payments that are amortised over the lease term in accordance with the pattern of benefits provided.

4.3. Financial instruments

(i) Recognition and classification of financial instruments

The Company classifies financial instruments on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the economic substance of the contractual arrangement and the definitions of a financial asset, a financial liability and an equity instrument.

The Company recognises a financial instrument when it becomes a party to the contractual provisions of the instrument, either as an issuer or as a holder or acquirer thereof.

The Company recognises debt instruments as from the date when the legal right to collect or pay cash arises.

For measurement purposes, the Company classifies financial instruments into financial assets and liabilities carried at fair value through profit or loss, separating those initially classified from those held for trading and those that must be measured at fair value through profit or loss; financial assets and liabilities measured at amortised cost; financial assets measured at fair value through equity, separating equity instruments classified as such from the rest of financial assets; and financial assets measured at cost. The Company classifies financial assets at amortised cost and fair value through equity, except for designated equity instruments, in accordance with the business model and contractual cash flows. The Company classifies financial liabilities as measured at amortised cost, except for those measured at fair value through profit or loss and those held for trading.

The Company classifies a financial asset or liability as held for trading if:

- It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
- Upon initial recognition, it is included in a portfolio of identified instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking;
- It is a derivative financial instrument provided that it is not accounted for as a financial guarantee contract nor as a hedging instrument; or
- It is an obligation that the Company has to deliver financial assets borrowed by a short seller.

The Company classifies financial assets at amortised cost, even when admitted to trading, if kept within the framework of a business model aimed at holding the investment to obtain cash flows from the contract performance and the contractual provisions of the financial asset give rise, on specific dates, to cash flows representing only payments of principal and interest on the principal outstanding.

The Company classifies a financial asset at fair value through equity if its business purpose is fulfilled by obtaining contractual cash flows and selling financial assets and the financial asset's contractual terms and conditions give rise, on specific dates, to cash flows from the payment of principal and interest on the principal outstanding only.

Notwithstanding the foregoing, upon initial recognition, the Company designates equity instruments measured at fair value through equity when they are not held for trading nor do they require to be measured at cost.

The Company initially designates a financial asset at fair value through profit or loss if, by doing so, it eliminates or significantly reduces any measurement inconsistency or accounting asymmetry that would arise if assets and liabilities were measured otherwise or profit/(loss) were recognised using other bases.

The Company initially designates a financial liability at fair value through profit or loss if, by doing so, it eliminates or significantly reduces any measurement inconsistency or accounting asymmetry that would arise if assets and liabilities were measured otherwise or profit/(loss) were recognised using other bases, or if a set of financial liabilities or of financial assets and liabilities is managed –and their return assessed– on a fair value basis in accordance with a documented investment strategy or risk management strategy, and information on such a group of assets and liabilities is provided internally on the same basis to the Company's key senior management.

The Company classifies all other financial liabilities as financial liabilities at amortised cost, except for financial guarantee contracts, commitments to provide a loan at a below-market interest rate and financial liabilities resulting from the transfer of financial assets that do not qualify for derecognition or that are accounted for using the continuing-involvement method.

(ii) Offsetting principles

Financial assets and financial liabilities are offset only if the Company has a legally enforceable right to set off the recognised amounts and intends to settle on a net basis or realise the asset and settle the liability simultaneously.

(iii) Financial assets and liabilities at amortised cost

At initial recognition, financial assets and liabilities at amortised cost are measured at fair value, plus or minus the transaction costs incurred, and are subsequently measured at amortised cost using the effective interest method. Effective interest rate is the rate that exactly discounts estimated future cash flows to the net carrying amount of the financial instrument through the expected life of the instrument based on its contractual provisions and, in the case of financial assets, without considering future credit losses, except for purchased or originated credit-impaired financial assets for which the Company applies the credit-adjusted effective interest rate, therefore considering the credit losses incurred upon the purchase or origination.

Financial assets with no established interest rate, the amount of which is due or receivable in the short term and where the effect of discounting is not material, are measured at their nominal amount.

(iv) Financial assets and liabilities measured at cost

Investments in equity instruments with no reliable fair value measurement and derivatives linked to such investments that must be settled by delivering said unquoted equity instruments are measured at cost. Nonetheless, if the Company can obtain a reliable measurement of a financial asset or liability at any time and on an ongoing basis, they are recognised at fair value recording profit or losses depending on their classification.

Investments in this category are measured at cost, which is equivalent to the fair value of the consideration paid or received, plus or minus the transaction costs directly attributable to the Company and, where applicable, the accumulated amount of impairment losses. The initial recognition of equity instruments also includes the amount of pre-emptive subscription rights and similar rights.

(v) Interest and dividends

The Company recognises interest and dividends on financial assets accrued after the acquisition date as income in the statement of profit or loss.

The Company recognises interest income from financial assets at amortised cost using the effective interest method, and dividend income is recognised when the Company's right to receive payment has been established.

The carrying amount of investment property is reduced when the dividends paid out unequivocally arise from profit earned prior to the acquisition date because the amounts distributed were in excess of the profit generated by the investee or any other investee of the latter since the acquisition.

(vi) Derecognition of financial assets

The Company writes a financial asset off the balance sheet when:

- The contractual rights to the cash flows from the asset expire. In this regard, a financial asset is derecognised when it has matured and the Company has received the corresponding amount.
- The contractual rights to the cash flows from the financial asset have been transferred. In this case, the financial asset is derecognised when the risks and rewards of ownership have been substantially transferred. In particular, in repurchase agreements, factoring and securitisations, the financial asset is derecognised once the Company's exposure, before and after the transfer, to changes in the amounts and timing of the net cash flows of the transferred asset has been compared and it is inferred that the risks and rewards have been transferred.

(vii) Impairment of financial assets

Impairment of a financial asset or a set of financial assets resulting in losses is regarded to exist when there is objective evidence thereof as a result of one or more events arising after the initial recognition of the asset, and when such loss-generating event(s) has (have) an impact on the future cash flow estimates of the financial asset or set of financial assets that can be estimated reliably.

The Company recognises any relevant impairment losses from financial assets at amortised cost when estimated future cash flows have been reduced or delayed due to the debtor's insolvency.

Also, an impairment of equity instruments occurs when the asset's carrying amount cannot be recovered due to a prolonged or significant drop in its fair value.

(viii) Security deposits

Security deposits received are measured following the same criteria used for financial liabilities. Security deposits granted are measured following the same criteria used for financial assets.

(ix) Write-offs and changes of financial liabilities

The Company derecognises a previously recognised financial liability when one of the following circumstances arises:

- The obligation has been extinguished because payment has been made to the creditor to settle the debt (through payments in cash or other goods or services), or because the debtor is legally released from any liability.
- Own financial liabilities are acquired, even if with the aim of repositioning them in the future.
- There is an exchange of debt instruments between a lender and a borrower, provided that they have substantially different terms, and the new financial liability that arises is recognised; similarly, a substantial change in the current terms of a financial liability is recorded, as indicated for debt restructurings.

Financial liabilities are derecognised as follows: the difference between the carrying amount of the financial liability (or the portion thereof that is written off) and the consideration paid, including any attributable transaction costs and taking into account any asset transferred other than cash or any liability assumed, is recognised through profit or loss in the period in which the derecognition occurs.

4.4. Income tax

General regime

Tax expense (tax income) comprises current tax expense (current tax income) and deferred tax expense (deferred tax income).

The current income tax expense is the amount payable by the Company as a result of income tax settlements for a given year. Tax credits and other tax benefits, excluding tax withholdings and prepayments, and tax loss carryforwards effectively offset in the current year reduce the current income tax expense.

The deferred tax expense or income relates to the recognition and derecognition of deferred tax assets and liabilities. These include temporary differences measured at the amount expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities and their tax bases, and tax loss and tax credit carryforwards. These amounts are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled.

Deferred tax liabilities are recognised for all taxable temporary differences, except for those arising from the initial recognition of goodwill or of other assets and liabilities in a transaction that is not a business combination and affects neither accounting profit (loss) nor taxable profit (tax loss).

Deferred tax assets are recognised to the extent that it is considered likely that the Company will have future taxable profits against which the deferred tax assets can be offset.

Deferred tax assets and liabilities arising from transactions charged or credited directly to equity are also recognised with a balancing item in equity.

At the end of each year, deferred tax assets are reassessed, making the relevant adjustments thereto if there is doubt as to their future recovery. Also, unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that they will be recovered through future taxable profits.

REIT regime

On 19 February 2016, and effective from 1 January 2016, the Company informed the tax authorities in Spain –its domicile for tax purposes– of the option exercised by its former sole shareholder for the Company to be taxed under the special REIT tax regime.

Pursuant to Spanish Real Estate Investment Trusts Act 11/2009, of 26 October, entities that meet the requirements set out in the applicable legislation and that opt to avail themselves of the special tax regime envisaged in the aforementioned Act shall be taxed for income tax purposes at a tax rate of 0%. If tax losses are incurred, Article 26 of Spanish Income Tax Act 27/2014, of 27 November, shall not apply. Similarly, the tax credit and tax rebate regime established in Chapters II, III and IV thereunder shall not apply. Furthermore, for all other matters not envisaged in the REITs Act, the provisions of Spanish Income Tax Act 27/2014 shall apply.

Act 11/2021, of 9 July, on Measures to Prevent and Combat Tax Fraud to be enforced to tax periods starting on 1 January 2021 sets out that a 15% tax is to be applied to the period's undistributed profit coming from rental income that has not been taxed at the standard corporate income tax, excluding rental income within the reinvestment period provided for in Article 6.1.b of Act 11/2009. This tax will be considered as a corporate income tax charge.

The aforementioned amendment resulted in the rewording of section 4 under Article 9 of Act 11/2009, former section 4 now being section 5.

The Company shall be subject to a special tax charge of 19% on the full amount of any dividends or profit shares paid to shareholders holding an ownership interest in the Company's share capital equal to or exceeding 5%, where such dividends are exempt from tax or are subject to a tax rate of less than 10% for those shareholders. This tax will be considered as a corporate income tax charge.

The rules described in the preceding paragraph shall not apply when the shareholders receiving the dividend are entities to which this Act applies.

At the closing of 2025, the directors state that the Company complies with all the requirements of the REIT regime.

4.5. Revenue and expenses

The company recognises revenue in the ordinary course of business when control of the goods or services promised to customers is transferred.

In order to recognise revenue, the company carries out the following sequential process:

- a) Identify the contract(s) with the customer, which shall be understood as an agreement between two or more parties that creates enforceable rights and obligations for them.
- b) Identify the obligation(s) to be fulfilled under the contract, representing the commitments to transfer goods or provide services to the customer.
- c) Determine the transaction price, or contract consideration to which the company expects to be entitled in exchange for the transfer of goods or provision of services promised to the customer.
- d) Allocate the transaction price to the performance obligations based on the standalone selling prices of each distinct good or service promised under the contract or, where appropriate, based on an estimate of the selling price when it is not directly observable.
- e) Recognise revenue when the company fulfils a promised obligation through the transfer of a good or the provision of a service; fulfilment occurs when the customer obtains control of that good or service, so that the amount of revenue recognised is the amount allocated to the fulfilled performance obligation.

1. Recognition

The company recognises revenue from a contract when control over the goods or services promised (i.e. the performance obligation(s)) is transferred to the customer.

For each identified performance obligation, the company determines at contract inception whether the obligation is fulfilled over time or at a point in time.

Revenue from performance obligations that are satisfied over time is recognised by reference to the stage of completion or progress towards full satisfaction of the contractual obligations, provided that the company has reliable information to measure the stage of completion.

For contractual obligations that are performed at a specific point in time, revenue is recognised at that date. Costs incurred in the production or manufacture of the product are accounted for as inventories.

2.1 Performance obligations satisfied over time

A company transfers control of a good or service over time, when one of the following criteria is met:

- a) The customer simultaneously receives and consumes the benefits provided by the company's performance as the activity is carried out.
- b) The company produces or enhances an asset that the customer controls as the activity is performed.
- c) The company develops a specific asset for the customer with no alternative use and the company has an enforceable right to payment for performance completed to date.

2.2 Indicators of satisfaction of performance obligations at a point in time

To identify the specific moment in which the customer obtains control of the asset, the company will consider, among others, the following indicators:

- a) The customer assumes the significant risks and rewards inherent to the ownership of the asset.
- b) The company has transferred physical possession of the asset.
- c) The customer has received (accepted) the asset in accordance with the contractual specifications.
- d) The company has a collection right on transferring the asset.
- e) The customer has ownership of the asset.

3. Measurement

Revenue from the sale of goods and the rendering of services is measured at the transaction price, which represents the amount of consideration to which the company expects to be entitled in exchange for transferring goods or services to a customer. The consideration is the agreed price for the assets to be transferred to the customer, net of any discounts, rebates or similar items granted by the company, as well as any interest included in the nominal value of receivables.

Interest received –

Interest income from financial assets is recognised using the effective interest method and dividend income is recognised when the shareholders' right to receive payment has been established. In any case, interest and dividends on financial assets accrued after the acquisition date are recognised as income in the statement of profit or loss.

Specific lease conditions –

Leases include certain specific conditions relating to incentives or rent-free periods offered by the Company to its customers. The Company recognises the aggregate cost of the incentives granted as a reduction of the rent revenue over the lease term on a straight-line basis. The effects of the rent-free periods are recognised over the non-cancellable period of the lease.

Also, the compensation paid by the lessees to terminate their lease contracts before the end of the non-cancellable period of the lease is recognised as income in the statement of profit or loss on the payment date.

4.6. Provisions and contingencies

When preparing the financial statements, the Company's directors make a distinction between:

- a) Provisions: credit balances covering present obligations arising from past events with respect to which it is probable that an outflow of resources that is uncertain as to its amount and/or timing will be required to settle the obligations; and
- b) Contingent liabilities: possible obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more future events not wholly within the Company's control.

The financial statements include all the provisions with respect to which it is considered that it is more likely than not that the obligation will have to be settled. Contingent liabilities are not recognised in the financial statements, but rather are disclosed, unless the possibility of an outflow in settlement is deemed to be remote.

Provisions are measured at the present value of the best possible estimate of the amount required to settle or transfer the obligation, considering the information available on the event and its consequences. Any adjustment to provisions is recognised as a financial expense on an accrual basis.

The compensation to be received from a third party on settlement of the obligation is recognised as an asset, provided that there are no doubts that the reimbursement will take place, unless there is a legal relationship whereby a portion of the risk has been externalised as a result of which the Company is not liable; in this situation, the compensation will be taken into account for the purpose of estimating the amount of the related provision that should be recognised.

4.7. Cash and cash equivalents

The heading “Cash and cash equivalents” in the balance sheet includes cash on hand, current accounts at banks, short-term deposits and reverse repurchase agreements that meet all of the following requirements:

- They can be converted to cash.
- At the date of their acquisition, they had a maturity of three months or less.
- They are not subject to a significant risk of change in value.
- They are part of the usual cash management policy of the Company.

Term deposits with a maturity term above three months from their arrangement date totalled EUR 1,807,316.48 at 31 December 2025 (2024: EUR 307,316.48) and were recognised under “Current financial assets”.

4.8. Current/Non-current classification

The normal operating cycle is the time between the acquisition of assets for inclusion in the Company’s various lines of business and the realisation of the related goods in the form of cash or cash equivalents.

The Company’s core activity is that of an asset-holding company and, therefore, it is considered that its normal operating cycle corresponds to the calendar year and, accordingly, assets and liabilities maturing within no more than twelve months are classified as current, and those maturing within more than twelve months are classified as non-current, with the exception of accounts receivable arising from the recognition of income relating to incentives or rent-free periods, which are recognised on a straight-line basis over the lease term and are classified as current assets.

Also, bank borrowings are classified as non-current items if the Company has the irrevocable power to meet the related payments within more than twelve months from the reporting date.

4.9 Related-party transactions

The Company performs all its transactions with related parties on an arm’s length basis. Also, the transfer prices are adequately supported and, therefore, the Company’s directors consider that there are no material risks in this connection that might give rise to significant liabilities in the future.

4.10. Statement of cash flows

The following terms are used in the statement of cash flows with the meanings specified:

- Cash flows: inflows and outflows of cash and cash equivalents, which are short-term, highly liquid investments that are subject to an insignificant risk of changes in value.
- Operating activities: the principal revenue-producing activities and other activities that are not investing or financing activities.
- Investing activities: the acquisition and disposal of long-term assets and other investments not included in cash and cash equivalents.
- Financing activities: activities that result in changes in the size and composition of equity and borrowings that are not operating activities.

For the purpose of preparing the statement of cash flows, “Cash and cash equivalents” were considered to be cash on hand, demand bank deposits and current highly liquid investments that are readily convertible to specific amounts of cash and which are subject to an insignificant risk of changes in value.

5. Intangible fixed assets – Property, plant and equipment – Investment property

The changes in these line items of the balance sheet and the most significant information thereof in 2025 and 2024 were as follows:

Intangible fixed assets

2025

	Euros				
	31/12/2024	Additions / (Charge for the year)	Transfers	Write-offs	31/12/2025
Patents, licences and trademarks	900.00	850.00	-	-	1,750.00
Computer software	1,596.98	-	-	-	1,596.98
Accumulated amortisation	(405.31)	(557.35)	-	-	(962.66)
Total	2,091.67	292.65	0.00	0.00	2,384.32

2024

	Euros				
	31/12/2023	Additions / (Charge for the year)	Transfers	Write-offs	31/12/2024
Patents, licences and trademarks	900.00	-	-	-	900.00
Computer software	1,596.98	-	-	-	1,596.98
Accumulated amortisation	(360.19)	(45.12)	-	-	(405.31)
Total	2,136.79	(45.12)	0.00	0.00	2,091.67

Property, plant and equipment

2025

	Euros				
	31/12/2024	Additions / (Charge for the year)	Transfers	Write-offs	31/12/2025
Computer hardware	3,064.36	285.97	-	-	3,350.33
Transportation items	1,661.89	-	-	-	1,661.89
Accumulated depreciation	(4,203.97)	(329.63)	-	-	(4,533.60)
Total	522.28	(43.66)	0.00	0.00	478.62

2024

	Euros				
	31/12/2023	Additions / (Charge for the year)	Transfers	Write-offs	31/12/2024
Computer hardware	2,899.39	164.97	-	-	3,064.36
Transportation items	1,661.89	-	-	-	1,661.89
Accumulated depreciation	(3,937.81)	(266.16)	-	-	(4,203.97)
Total	623.47	(101.19)	0.00	0.00	522.28

Investment property

2025

	Euros				
	31/12/2024	Additions / (Charge for the year)	Transfers	Write-offs	31/12/2025
Land and buildings:					
Cost	38,436,282.13	256,859.94	951,227.83	(8,272,285.62)	31,372,084.28
Investment property in progress	508,293.09	579,178.64	(951,227.83)	-	136,243.90
Accumulated depreciation	(3,741,312.82)	(699,795.66)	-	1,102,282.22	(3,338,826.26)
Impairment losses		(430,000.00)	-	-	(430,000.00)
Total	35,203,262.40	(293,757.08)	0.00	(7,170,003.40)	27,739,501.92

2024

	Euros				
	31/12/2023	Additions / (Charge for the year)	Transfers	Write-offs	31/12/2024
Land and buildings:					
Cost	41,206,549.84	267,040.78	149,625.41	(3,186,933.90)	38,436,282.13
Investment property in progress	141,343.37	516,575.13	(149,625.41)	-	508,293.09
Accumulated depreciation	(3,300,513.15)	(827,592.16)	-	386,792.49	(3,741,312.82)
Total	38,047,380.06	(43,976.25)	0.00	(2,800,141.41)	35,203,262.40

The Company's investment property relates to properties earmarked for lease.

The main changes in investment property in 2025 were as follows:

1. The transfer of 32 units – 30 residential units and 2 commercial units, two of them relating to Asset 3, one to Asset 4, five to Asset 7, eleven to Asset 10, one to Asset 11 and two to Asset 12. The selling price was EUR 12,024,000, the profit from these transactions being recognised in the line item "Impairment and gains or losses on disposals of non-current assets" in the statement of profit or loss for 2025. The Company settled the outstanding mortgage balance of EUR 2,325,884.77 on such properties.
2. Other investments for the purpose of refurbishing and fitting out the buildings owned by the Company in the amount of EUR 763,696.95.

In 2024, additions related to refurbishment work performed on the Company's properties amounting to EUR 783,615.91 while write-offs related to the transfer of sixteen residential units of Asset 3, three units of Asset 7 and nine units of Asset 11 for an aggregate selling price of EUR 4,530,000.

The detail of the carrying amount of the buildings held by the Company as investment property at 31 December 2025 and 2024 is as follows (*):

31 December 2025

	Euros				
	Gross cost			Accumulated depreciation	2025
	Land	Buildings	Investment property in progress	Buildings	
Asset 1	426,415.00	271,051.71	-	(91,055.82)	606,410.89
Asset 2	638,820.00	977,228.39	8,413.64	(449,188.36)	1,175,273.67
Asset 4	266,641.18	129,794.56	-	(41,504.76)	354,930.98
Asset 5	1,534,440.00	1,016,222.03	-	(407,182.39)	2,143,479.64
Asset 7	600,168.44	561,504.92	-	(146,767.74)	1,014,905.62
Asset 8	1,669,140.00	3,032,335.29	36,482.08	(428,871.25)	4,309,086.12
Asset 9	998,987.35	1,026,804.81	24,253.03	(304,199.67)	1,745,845.52
Asset 10	547,105.67	384,272.07	-	(101,171.81)	830,205.93
Asset 11	659,963.33	255,306.24	-	(70,235.78)	845,033.79
Asset 12	1,364,993.35	716,706.46	-	(193,177.15)	1,888,522.66
Asset 13	2,278,575.00	1,681,736.12	-	(234,094.69)	3,726,216.43
Asset 14	1,645,000.00	984,382.37	31,235.60	(274,722.67)	2,385,895.30
Asset 15	3,420,832.00	4,283,657.99	35,859.55	(596,654.17)	7,143,695.37
Total	16,051,081.32	15,321,002.96	136,243.90	(3,338,826.26)	28,169,501.92

(*) Asset 3 is not presented at 31 December 2025 because all of its units had been sold.

31 December 2024

	Euros				
	Gross cost			Accumulated depreciation	2024
	Land	Buildings	Investment property in progress	Buildings	
Asset 1	426,415.00	241,573.21	-	(80,583.25)	587,404.96
Asset 2	638,820.00	977,228.39	-	(400,879.57)	1,215,168.82
Asset 3	448,341.98	264,730.83	3,080.96	(75,554.70)	640,599.07
Asset 4	1,870,660.00	1,050,625.91	2,779.35	(346,064.76)	2,578,000.50
Asset 5	1,534,440.00	1,016,222.03	-	(355,612.78)	2,195,049.25
Asset 7	1,400,240.69	1,496,654.61	32,635.84	(392,872.37)	2,536,658.77
Asset 8	1,669,140.00	3,027,718.49	-	(311,596.31)	4,385,262.18
Asset 9	998,987.35	1,026,804.81	3,870.49	(262,469.11)	1,767,193.54
Asset 10	1,604,115.00	1,864,232.15	-	(406,896.10)	3,061,451.05
Asset 11	754,373.06	344,494.44	-	(67,029.31)	1,031,838.19
Asset 12	1,579,400.00	849,676.74	-	(213,184.50)	2,215,892.24
Asset 13	2,278,575.00	750,545.05	434,690.85	(178,148.62)	3,285,662.28
Asset 14	1,645,000.00	975,428.37	31,235.60	(233,476.79)	2,418,187.18
Asset 15	3,420,832.00	4,281,007.02	-	(416,944.65)	7,284,894.37
Total	20,269,340.08	18,166,942.05	508,293.09	(3,741,312.82)	35,203,262.40

All the assets recognised under “Investment property” are located in Barcelona and l’Hospitalet de Llobregat.

The breakdown of the Company’s properties at 31 December 2025, by use, is detailed below (*):

	RESIDENTIAL UNITS		OFFICES		COMMERCIAL PREMISES		TOTAL	
	UNITS	SQUARE METRES	UNITS	SQUARE METRES	UNITS	SQUARE METRES	UNITS	SQUARE METRES
Asset 1	6	356	0	0	1	138	7	494
Asset 2	12	864	0	0	0	0	12	864
Asset 4	2	158	0	0	0	0	2	158
Asset 5	12	795	0	0	2	123	14	918
Asset 7	0	0	0	0	1	337	1	337
Asset 8	18	774	0	0	2	200	20	974
Asset 9	6	544	1	78	2	115	9	737
Asset 10	3	206	0	0	2	168	5	374
Asset 11	4	234	0	0	1	78	5	312
Asset 12	9	608	0	0	1	146	10	754
Asset 13	9	1,021	0	0	2	350	11	1,371
Asset 14	7	701	0	0	2	294	9	995
Asset 15	13	1,261	0	0	1	256	14	1,517
TOTAL	101	7,522	1	78	17	2,205	119	9,805

(*) Asset 3 is not presented at 31 December 2025 because all of its units had been sold.

The average occupancy level of property available for rental during 2025 and 2024 was as follows:

Average occupancy level				
	2025		2024	
	Availability	Occupancy	Availability	Occupancy
Asset 1	100%	89%	100%	100%
Asset 2	100%	100%	100%	93%
Asset 3	100%	100%	100%	100%
Asset 4	100%	100%	99%	92%
Asset 5	100%	86%	97%	91%
Asset 7	0%	0%	59%	84%
Asset 8	100%	86%	100%	87%
Asset 9	91%	94%	91%	92%
Asset 10	100%	91%	97%	90%
Asset 11	100%	100%	78%	95%
Asset 12	91%	90%	100%	93%
Asset 13	69%	89%	48%	100%
Asset 14	100%	99%	100%	100%
Asset 15	100%	61%	84%	69%
TOTAL	81%	89%	90%	90%

In 2025 and 2024, rent revenue earned from investment property owned by the Company amounted to EUR 1,941,627.93 and EUR 2,593,369.66, respectively (Note 14.1).

At the end of 2025 and 2024, there were no restrictions on making new property investments, on the collection of rent revenue therefrom or in connection with the proceeds to be obtained from a potential disposal thereof.

Investment property is mortgaged to secure bank loans as disclosed in Notes 10 and 11.

Based on the valuation of the assets, the appraisal value of investment property totalled EUR 43,473,300 at 31 December 2025 (2024: EUR 54,703,000).

The Company takes out insurance policies to cover the possible risks to which its investment property is subject. At the end of 2025 and 2024, those properties were adequately insured against such risks.

6. Leases

At the closing of 2025 and 2024, most of the operating leases arranged by the Company could be terminated by the lessees with prior notice of between one and three months.

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

	Euros	
	2025	2024
Up to 1 year	4,750.00	14,885.71
Between 1 and 5 years	0.00	1,514.29
Over 5 years	0.00	0.00
Total	4,750.00	16,400.00

There were no contingent rents recognised as revenue in 2025 and 2024.

At the closing of 2025, the Company had received EUR 137,981.67 (EUR 44,890.94 recognised as non-current and EUR 93,090.73 recognised as current) from tenants in respect of security deposits and escrow accounts (2024: EUR 223,267.16 of which EUR 61,238.08 were recognised as non-current and EUR 162,029.08 as current), which had been placed into the corresponding Housing Institute in the amount of EUR 89,300.33 (EUR 29,059.90 recognised as non-current and EUR 60,240.43 recognised as current) (2024: EUR 135,781.43, of which EUR 44,447.04 were recognised as non-current and EUR 91,334.39 as current).

7. Risk management policy

The Company's activities are exposed to various financial risks: market risk, credit risk, liquidity risk and cash flow interest rate risk. The Company's global risk management programme is designed to address the uncertainty of financial markets and to mitigate potential adverse impacts on the Company's financial performance.

a) Market risk

Market risk arises from the potential loss caused by changes in the fair value or future cash flows of financial instruments due to changes in market prices. Market risk includes interest rate risk, foreign exchange risk and other price risks.

Both the Company's cash and its bank borrowings are exposed to this risk, which could have an adverse effect on the consolidated financial profit/(loss) and cash flows.

The interest rate risk stems from the bank borrowings described in Note 11 to these interim financial statements, except for one that has been arranged at a fixed rate. For that reason, the Board of Directors reviewed the impact of potential interest rate fluctuations on the Company's statement of profit or loss and liquidity.

Therefore, the Board of Directors deems that this effect will not pose a material issue to the Company.

b) Credit risk

Credit risk is the risk of financial loss faced by the Company, if a customer or counterparty does not meet its contractual obligations. The Company is not exposed to significant concentrations of credit risk. Also, the Company holds its cash and cash equivalents at banks with high credit ratings.

c) Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. The Company manages liquidity risk prudently, borrowing only from banks with high credit ratings.

Other risks

Tax risk

The Company has availed itself of the special tax regime for Real Estate Investment Trusts (REITs) pursuant to Article 6 under Act 11/2009, of 26 October 2009, as amended by Act 16/2012 of 27 December. Companies that have opted for the special tax regime are required to comply with the tax and legal obligations described in Note 1, including the obligation to distribute the profit for the year to shareholders in the form of dividends, once the related corporate law obligations have been met. The distribution must be approved within six months after each year-end and paid in the month following the distribution resolution date. Companies that apply this special regime must comply with other obligations that require estimates and judgements to be made by the directors (determination of taxable profit or tax loss, income test, asset test, etc.) which might involve a certain degree of complexity, above all when taking into consideration the fact that the REIT regime is relatively recent and it has been implemented mainly on the basis of rulings by the Spanish Directorate General for Taxation in response to requests for rulings submitted by various companies. In the event of non-compliance with any of the conditions, the Company would be taxed under the standard regime, if that deficiency were not remedied in the year following the non-compliance. As disclosed in Note 1, the Company is fulfilling all the obligations established under the REIT regime.

8. Financial assets

(a) Classification of financial assets by category

Financial assets, by class and category, are classified as follows:

31 December 2025

	Euros			
	Non-current		Current	
	Carrying amount	Total	Carrying amount	Total
Assets at amortised cost				
- Security deposits	29,527.50	29,527.50	1,867,556.91	1,867,556.91
- Trade and other receivables	-	-	93,268.80	93,268.80
- Trade receivables for sales and services	-	-	24,208.69	24,208.69
Total financial assets	29,527.50	29,527.50	1,985,034.40	1,985,034.40

31 December 2024

	Euros			
	Non-current		Current	
	Carrying amount	Total	Carrying amount	Total
Assets at amortised cost				
- Security deposits	46,062.43	46,062.43	398,650.87	398,650.87
- Trade and other receivables	-	-	199,249.68	199,249.68
- Trade receivables for sales and services	-	-	7,056.58	7,056.58
Total financial assets	46,062.43	46,062.43	604,957.13	604,957.13

At 31 December 2025 and 2024, the carrying amount of financial assets was substantially similar to their fair value.

Long-term security deposits relate to amounts received from tenants as security deposits and guarantee deposits, lodged with the corresponding Housing Institute, which will be collected if the leases are not renewed upon maturity.

(b) Classification of financial assets by maturity

Financial assets are classified by maturity as follows:

31 December 2025

	Euros							
	2023							
	2026	2027	2028	2029	2030	Subsequent years	Less current items	Total non-current
Assets at amortised cost								
Security deposits	1,867,556.91	17,048.14	0.00	1,080.00	0.00	11,399.36	(1,867,556.91)	29,527.50
Trade and other receivables	93,268.80						(93,268.80)	-
Trade receivables for sales and services	24,208.69						(24,208.69)	-
Total financial liabilities	1,985,034.40	17,048.14	0.00	1,080.00	0.00	11,399.36	(1,985,034.40)	29,527.50

31 December 2024

	Euros							
	2022							
	2025	2026	2027	2028	2029	Subsequent years	Less current items	Total non-current
Assets at amortised cost								
Security deposits	398,650.87	28,181.28	800.00	0.00	3,780.00	13,301.15	(398,650.87)	46,062.43
Trade and other receivables	199,249.68						(199,249.68)	-
Trade receivables for sales and services	7,056.58						(7,056.58)	-
Total financial liabilities	604,957.13	28,181.28	800.00	0.00	3,780.00	13,301.15	(604,957.13)	46,062.43

9. Equity and shareholders' equity

9.1. Share capital

The Company was incorporated on 30 January 2015 with a share capital of EUR 3,000, represented by 3,000 shares of EUR 1 par value each, numbered sequentially from 1 to 3,000, both inclusive, fully subscribed and paid-up by the founding sole shareholder.

On 11 February 2015, the Dutch company Barcino Management, B.V., a private limited liability company with registered office at Claude Debussylaan 24, Amsterdam, acquired 100% of the Company's share capital owned by the founding sole shareholder through a purchase and sale transaction.

On 1 June 2015, the former sole shareholder resolved to increase the share capital of the Company by EUR 1,857,000 through the issue of 1,857,000 new shares of EUR 1 par value each. This capital increase was executed by public deed on 8 June 2015.

On 25 January 2016, the former sole shareholder resolved to carry out a second capital increase of EUR 3,509,616 through the issue of 3,509,616 new shares of EUR 1 par value each. This capital increase was performed with a share premium of EUR 140,385 and was executed by public deed on 27 January 2016. As a result of this capital increase, new shareholders joined the Company, which became a public limited liability company.

On 27 April 2016, the shareholders resolved to carry out a third capital increase of EUR 923,078 through the issue of 923,078 new shares of EUR 1 par value each. This capital increase was performed with a share premium of EUR 36,923 and was executed by public deed on 28 April 2016.

On 25 July 2016, the shareholders resolved to carry out a fourth capital increase of EUR 5,937,494 through the issue of 5,937,494 new shares of EUR 1 par value each. This capital increase was performed with a share premium of EUR 712,499 and was executed by public deed on 28 October 2016.

On 26 June 2017, the shareholders resolved to carry out a fifth capital increase of EUR 2,147,170 through the issue of 2,147,170 new shares of EUR 1 par value each. This capital increase was performed with a share premium of EUR 697,830, fully subscribed and paid-up, and was executed by public deed on 30 June 2017.

On 6 September 2018, a sixth capital increase amounting to EUR 6,731,747 was executed by public deed, through the issue of 6,731,747 new shares of EUR 1 par value each. This capital increase was performed with a share premium of EUR 3,029,286, fully subscribed and paid-up.

On 18 February 2020, a seventh capital increase amounting to EUR 451,063 was executed by public deed, through the issue of 451,063 new shares of EUR 1 par value each. This capital increase was performed with a share premium of EUR 396,935.44, fully subscribed and paid-up.

On 29 January 2021, an eighth capital increase amounting to EUR 4,297,715.90 was executed by public deed through the conversion of loans and the issue of 2,963,942 new shares of EUR 1 par value each, fully subscribed and paid-up.

At 31 December 2022 and 2021, the share capital of the Company amounted to EUR 24,524,110, represented by 24,524,110 shares with a par value of EUR 1 each, all of the same class, fully subscribed and paid-up. The share premium amounted to EUR 6,347,632.78.

At 31 December 2022 and 2021, the only company that owned 10% or more of the Company's share capital was Barcino Management, B.V., with an equity interest of 40.99%.

The Company's shares have been trading on the BME Growth segment of BME MTF Equity since 27 December 2017.

9.2. Legal and other reserves

Under the Spanish Companies Act, the Company must transfer 10% of net profit for each year to the legal reserve until the balance of this reserve reaches at least 20% of the share capital. The legal reserve can only be used to increase capital provided that the remaining reserve balance does not fall below 10% of the increased share capital amount. Otherwise, until the legal reserve exceeds 20% of share capital, it can only be used to offset losses, provided that sufficient other reserves are not available for this purpose.

Under Spanish Real Estate Investment Trusts (REITs) Act 11/2009, the legal reserve of companies that have chosen to avail themselves of the special tax regime established thereunder must not exceed 20% of the share capital. The bylaws of these companies cannot provide otherwise.

At 31 December 2025 and 2024, the Company's legal reserve totalled EUR 264,687.89 and EUR 166,914.65 respectively, representing 1.08% and 0.68% of the share capital.

9.3 Treasury shares

At 31 December 2025 and 2024, the Company held the following treasury shares:

31 December 2025

	No. of shares	Par value (euros)	Average acquisition price (euros)	Total acquisition cost (euros)
Treasury shares at 31 December 2025	2,260,658	2,260,658	1.435	3,244,506.67

31 December 2024

	No. of shares	Par value (euros)	Average acquisition price (euros)	Total acquisition cost (euros)
Treasury shares at 31 December 2024	152,567	152,567	1.230	187,672.96

During 2025, the Company implemented a share buyback programme, acquiring a total of 2,108,940 shares from its shareholders at a price of EUR 1.45 per share.

In 2024, a total of 44,841 treasury shares was sold at an average price of EUR 1,113.

10. Financial liabilities**(a) Classification of financial liabilities**

Financial liabilities, by class and category, are classified as follows:

31 December 2025

	Euros			
	Non-current		Current	
	Carrying amount	Total	Carrying amount	Total
Accounts payable				
Bank borrowings:				
- Loan	7,142,270.70	7,142,270.70	953,295.62	953,295.62
- Fees reducing the loan principal	(251,966.94)	(251,966.94)	-	-
- Interest	-	-	-	-
Other financial liabilities	44,890.94	44,890.94	93,090.73	93,090.73
Trade and other payables:				
- Suppliers – Group companies and associates	-	-	-	-
- Payables	-	-	153,259.46	153,259.46
- Other payables	-	-	181,002.44	181,002.44
Total financial liabilities	6,935,194.70	6,935,194.70	1,380,648.25	1,380,648.25

31 December 2024

	Euros			
	Non-current		Current	
	Carrying amount	Total	Carrying amount	Total
Accounts payable				
Bank borrowings:				
- Loan	10,503,646.85	10,503,646.85	1,286,231.95	1,286,231.95
- Fees reducing the loan principal	(354,597.19)	(354,597.19)	-	-
- Interest	-	-	-	-
Other financial liabilities	61,238.08	61,238.08	162,029.08	162,029.08
Trade and other payables:				
- Suppliers – Group companies and associates	-	-	-	-
- Payables	-	-	232,636.52	232,636.52
- Other payables	-	-	557,682.11	557,682.11
Total financial liabilities	10,210,287.74	10,210,287.74	2,238,579.66	2,238,579.66

At 31 December 2025 and 2024, the carrying amount of financial liabilities was substantially similar to their fair value.

11. Bank borrowings and trade payablesa) Bank borrowings

The breakdown of this line item is as follows:

31 December 2025

	Euros	
	Non-current	Current
Non-related		
Bank borrowings:	7,142,270.70	953,295.62
Fees reducing the loan principal	(251,966.94)	-
Interest	-	-
Interest on trading derivatives	-	-
Other financial liabilities	44,890.94	93,090.73
Total	6,935,194.70	1,046,386.35

31 December 2024

	Euros	
	Non-current	Current
Non-related		
Bank borrowings:	10,503,646.85	1,286,231.95
Fees reducing the loan principal	(354,597.19)	-
Interest	-	-
Interest on trading derivatives	-	-
Other financial liabilities	61,238.08	162,029.08
Total	10,210,287.74	1,448,261.03

At 31 December 2025, bank borrowings comprised seven mortgage-backed loan agreements and one unsecured loan, namely:

Financial institution	Asset	Outstanding amount		Maturity	Interest rate	Accrued finance costs	
		31/12/2025	31/12/2024			31/12/2025	31/12/2024
Mortgage loans over investment property							
Banco Sabadell	1	0	76,981	20/12/2027	FIXED 2.60%	837	2,346
Banco Santander	2	427,322	518,268	28/02/2030	EUR12 + 185 b.p.	22,086	31,922
Banco Santander	3	0	0	28/02/2030	EUR12 + 185 b.p.	0	0
Banco Bilbao Vizcaya	4	0	0	31/12/2031	EUR6 + 175 b.p.	0	38,541
Banco Santander	5	751,432	897,122	30/06/2030	EUR12 + 185 b.p.	41,052	53,724
Banco Santander	7	0	1,061,553	31/05/2033	EUR12 + 195 b.p.	8,507	85,908
CaixaBank	8	1,949,811	2,048,340	01/06/2039	EUR + 220 b.p.	103,364	122,959
Bankinter	9	440,618	489,944	27/04/2033	EUR12 + 180 b.p.	21,779	28,281
Bankinter	10	0	653,502	14/05/2033	EUR12 + 180 b.p.	3,091	37,903
Banco Caminos	11	0	0	18/07/2034	EUR6 + 175 b.p.	0	18,401
Arquia Banca	12	0	640,473	16/11/2033	EUR12 + 190 b.p.	14,186	39,506
Banco Caminos	13	1,697,128	1,866,102	25/03/2034	EUR6 + 150 b.p.	74,771	76,726
Arquia Banca	14	678,555	746,400	20/12/2033	EUR12 + 190 b.p.	34,605	47,154
CaixaBank	15	1,947,114	2,052,473	01/11/2038	EUR + 205 b.p.	101,152	125,686
Other unsecured loans							
Bankinter ICO loan		0	35,185	20/04/2026	EUR12 + 160 b.p.	666	2,658
BBVA ICO loan		0	0	30/04/2028	FIXED 3%	0	1,140
Arquia Banca ICO loan		0	121,637	04/05/2028	EUR12 + 250 b.p.	2,550	8,809
Banco Santander loan		155,111	276,686	03/04/2027	FIXED 1.80%	3,996	6,148
Arquia Investment ICO loan		0	255,444	26/05/2027	EUR12 + 350 b.p.	4,591	22,500
CaixaBank credit card		1,777	2,531				
Banco Sabadell credit card		2,292	1,738				
Banco Santander credit card		1,350	25				
Total bank borrowings		8,052,509	11,744,404			437,233	750,311

Also, the Company recognised charges pending bank debiting at 31 December 2025 for EUR 43,057.21 (2024: EUR 45,474.90).

b) Trade and other payables

	Euros	
	31/12/2025	31/12/2024
Non-related		
Sundry accounts payable	153,259.46	232,636.52
Employees		
Other accounts payable to public authorities	99,666.70	43,019.33
Advances	181,002.44	557,682.11
Total	433,928.60	833,337.96

c) Classification by maturity

Financial liabilities are classified by maturity as follows:

31 December 2025

	Euros							
	2025							
	2026	2027	2028	2029	2030	Subsequent years	Less current items	Total non-current
Borrowings								
Bank borrowings	904,819.19	845,156.20	848,050.40	883,706.27	733,027.06	3,832,330.77	(904,819.19)	7,142,270.70
Other financial liabilities	93,090.73	22,705.34	0.00	1,200.00	0.00	21,435.60	(93,090.73)	45,340.94
Trade and other payables:	-	-	-	-	-	-	-	-
Sundry accounts payable	153,259.46	-	-	-	-	-	(153,259.46)	-
Total financial liabilities	1,151,169.38	867,861.54	848,050.40	884,906.27	733,027.06	3,853,766.37	(1,151,169.38)	7,187,611.64

31 December 2024

	Euros							
	2024							
	2025	2026	2027	2028	2029	Subsequent years	Less current items	Total non-current
Borrowings								
Bank borrowings	1,236,463.42	1,282,142.24	1,176,910.85	1,108,901.74	1,153,507.13	5,782,184.89	(1,236,463.42)	10,503,646.85
Other financial liabilities	162,029.08	36,239.08	1,400.00	0.00	4,200.00	19,399.00	(162,029.08)	61,238.08
Trade and other payables:	-	-	-	-	-	-	-	-
Sundry accounts payable	232,636.52	-	-	-	-	-	(232,636.52)	-
Total financial liabilities	1,631,129.02	1,318,381.32	1,178,310.85	1,108,901.74	1,157,707.13	5,801,583.89	(1,631,129.02)	10,564,884.93

12. Disclosures on deferrals of payments made to suppliers – Third Additional Provision – “Disclosure obligation” provided for in Act 15/2010 of 5 July

Set forth below are the disclosures required by the Third Additional Provision of Act 15/2010, of 5 July (as amended by the Third Final Provision of Act 18/2022, of 28 September), establishing measures to combat late payment in commercial transactions and that, among others, regulates payment terms between companies or between companies and public authorities pursuant to the Spanish Accounting and Audit Institute's Resolution (ICAC) on the information to be added to the notes to financial statements in relation to the average period of payment to suppliers in commercial transactions, as published in the Official Gazette (BOE) of 19 October 2022.

Disclosures on the average period of payment to suppliers:

	2025	2024
	Days	
Average period of payment to suppliers	11.60	14.46
Ratio of transactions settled	11.55	13.07
Ratio of transactions not yet settled	16.49	37.22
	Euros	
Total payments made	3,161,923	1,938,699
Total payments outstanding	36,521	118,551

The detail of the invoices paid within less than the maximum statutory term established by the Act to combat late payments is as follows:

	2025	2024
Amount paid in euros	3,076,033	1,827,039
Percentage over the total amount paid to suppliers	97.28%	94.24%
Number of invoices paid	3,727	4,842
Percentage over the total number of invoices paid to suppliers	91.12%	96.00%

Pursuant to ICAC's Resolution, in order to calculate the average period of payment to suppliers, the services or goods delivered until the entry into force of Act 31/2014 of 3 December were taken into account.

For the sole purpose of the disclosures provided for in the Resolution, suppliers are considered to be the trade creditors for the supply of goods or services, and the suppliers of work performed on the Company's investment property, included in "Sundry accounts payable" under "Current liabilities" in the balance sheet.

Average period of payment to suppliers is understood as the time elapsed between the delivery of products or services by the supplier and the effective payment of the transaction.

The maximum statutory payment term applicable to the Company pursuant to Act 11/2013, of 26 July, is 30 days, unless an extension thereof has been contractually agreed and provided that it does not exceed 60 days in any case whatsoever.

13. Tax matters

13.1. Current tax receivables and payables

The breakdown of the current balances with public authorities at 31 December 2025 and 31 December 2024 is as follows:

	Euros			
	2025		2024	
	Tax receivables	Tax payables	Tax receivables	Tax payables
VAT refundable	-	-	-	-
VAT payable	-	1,585.38	-	15,433.71
Income tax refundable	4,605.94	-	318.94	-
Personal income tax withholdings payable	-	14,356.12	-	17,496.57
Accrued social security taxes payable	-	4,358.82	-	4,221.28
Other tax payables	-	79,366.38	-	5,867.77
Total	4,605.94	99,666.70	318.94	43,019.33

Revenue from the rental of residential buildings is exempt from VAT. The Company recognises the VAT relating to the expenses associated with the aforementioned rent revenue as an increase in operating expenses. In addition, the Company deducts all VAT relating to expenses associated with revenue from non-exempt activities. In the case of general expenses not associated with a specific activity, the Company opted to apply the VAT special deductible proportion rule, where the provisional percentage of non-deductible VAT on its activities is 92%.

Under current legislation, taxes cannot be deemed to be definitively settled until the tax returns filed have been reviewed by the tax authorities or until the four-year statute-of-limitations period has elapsed. The Company has the last four fiscal years open for review for all the taxes applicable to it. In the opinion of the Company's directors and its tax advisors, there are no significant tax contingencies that could arise, in the event of inspection, from possible different interpretations of the tax regulations applicable to the Company's transactions.

13.2. Income tax

2025

	Euros		
	Increases	Decreases	Total
Accounting profit before tax	2,384,808.60		2,384,808.60
Permanent differences	2,754.93		2,754.93
Temporary differences			-
Tax base			2,387,563.53
Tax charge at 0%			-
Total income/(expense) recognised in profit or loss			-

2024

	Euros		
	Increases	Decreases	Total
Accounting profit before tax	977,732.41		977,732.41
Permanent differences	2,368.75		2,368.75
Temporary differences			-
Tax base			980,101.16
Tax charge at 0%			-
Total income/(expense) recognised in profit or loss			-

14. Revenue and expenses

14.1. Revenue

The breakdown of revenue by line of business for 2025 and 2024 is as follows:

Activities	Euros	
	2025	2024
Residential buildings	1,793,948.26	2,400,154.22
Non-residential buildings (offices and commercial premises)	147,679.67	193,215.44
Total	1,941,627.93	2,593,369.66

In 2025, rental income was earned fully in Spain as follows: EUR 1,452,849.85 in Barcelona (2024: EUR 2,063,198.42) and EUR 488,778.08 in L'Hospitalet de Llobregat (2024: EUR 530,171.24).

14.2. Employee benefit costs

The detail of "Employee benefit costs" in 2025 and 2024 is as follows:

	Euros	
	2025	2024
Social Security paid by the Company	43,905.34	44,606.43
Total	43,905.34	44,606.43

14.3. Other operating expenses

The breakdown of the items “Outside services”, “Taxes”, “Impairment losses” and “Other current operating expenses” in the statement of profit or loss for fiscal years 2025 and 2024 is as follows:

	Euros	
	2025	2024
Leases and royalties	6,885.70	6,644.57
Repair and upkeep costs	117,586.46	142,723.29
Independent professional services	1,768,544.03	618,536.92
Insurance premiums	20,628.96	26,794.56
Banking and similar services	5,115.15	4,248.29
Advertising, publicity and public relations	29.71	30.27
Utilities	92,381.56	167,031.87
Other expenses	365,267.34	381,494.00
Taxes other than income tax	177,224.11	121,245.59
Losses, impairment and changes in trade provisions	7,916.96	17,915.66
Other current operating expenses	51.98	68.39
Total	2,561,631.96	1,486,733.41

The heading “Independent professional services” includes, chiefly, the fees earned by the Manager in 2025 amounting to EUR 891,891.65, of which EUR 775,580.02 correspond to Management Fees and EUR 116,311.63 to Variable Fees (Note 1) (2024: EUR 117,430 for Management Fees), and the expenses and fees accrued on the sale of Assets totalling EUR 602,034.27 in 2025 (2024: EUR 260,443.58) (Note 5).

15. Related-party transactions and balances**15.1. Remuneration and other benefits of directors and senior management**

During 2025 and 2024, the annual gross remuneration earned by the Company’s directors totalled EUR 26,000 in each year. No credits, advance payments, guarantees, fund benefits or pension plans were granted to the Company’s directors either.

There is no senior management hired at the Company. Senior management powers are exercised by the members of the Board of Directors.

At the closing of 2025 and 2024, the Company’s directors were three men.

During 2025, the directors’ third-party liability insurance paid totalled EUR 3,244.50 (2024: EUR 3,244.50).

15.2. Related-party transactions**a) Related-party transactions**

The breakdown of related-party transactions in 2025 and 2024 is as follows:

2025

	Euros (*)			
	Total	Management fees	Dividend fees	Share buyback fees
Vistalegre Property Management, S.L.	891,891.65	775,580.02	25,091.37	91,220.26
	891,891.65	775,580.02	25,091.37	91,220.26

(*) Including non-recoverable VAT in the invoices received.

2024

	Euros (*)			
	Total	Management fees	Dividend fees	Share buyback fees
Vistalegre Property Management, S.L.	117,430.00	117,430.00	0.00	0.00
	117,430.00	117,430.00	0.00	0.00

(*) Including non-recoverable VAT in the invoices received.

The Company signed a management agreement with Vistalegre Property Management, S.L., as disclosed in Note 1 to these financial statements. In 2025, the total amount accrued on account of management fees was EUR 891,891.65.

In 2024, accrued management fees totalled EUR 117,430.

The aforementioned fees paid to the Manager were recognised under “Outside services” in the accompanying statement of profit or loss.

b) Related-party balances

Neither at 31 December 2025 nor at 31 December 2024 were there any balances with related parties.

16.1. Reporting requirements arising from REIT status – Act 11/2009, amended by Act 16/2012

The detail of the reporting requirements arising from REIT status, as per Act 11/2009, amended by Act 16/2012, is as follows:

- a) Reserves from years prior to the application of the tax regime established under Act 11/2009, amended by Act 16/2012 of 27 December.

None.

- b) Reserves from years in which the tax regime established in Act 11/2009, as amended by Act 16/2012 of 27 December, was applied, differentiating the portion relating to income subject to tax at 0% or 19% from the portions which, where applicable, were subject to tax at the standard rate.

The legal reserve at 31 December 2025 totalled EUR 264,687.89, of which EUR 78,265.95 arose from the allocation of 2021 profit, EUR 88,648.70 from that of 2023, and EUR 97,773.24 from the allocation of profit for fiscal year 2024. There were no amounts from income subject to the general tax regime.

- c) Dividends distributed with a charge to profit each year in which the tax regime set out in this Act was applied, differentiating the portion relating to income subject to tax at 0% or 19% from the portions which, where applicable, were subject to tax at the standard rate.

In 2025, dividends totalling EUR 841,145.81 were distributed, derived entirely from the proceeds generated on the disposal of properties in 2024.

- d) In the case of distribution of dividends with a charge to reserves, designation of the year in which the reserve distributed in the form of dividends arose and whether they were subject to the 0%, 19% or standard tax rate.

Dividends were not paid out in any fiscal year.

- e) Date of the dividend payment resolution referred to in sections c) and d) above.

The date of the dividend payment resolution referred to in section c) was 17 June 2025.

- f) Date of acquisition of the properties earmarked for lease and of the investments in the share capital of entities referred to in Article 2.1 of Act 11/2009.

The detail of the properties earmarked for lease is as follows:

Property	Acquisition date
Asset 1	12/02/2015
Asset 2	29/05/2015
Asset 4	09/03/2016
Asset 5	16/06/2016
Asset 7	20/12/2016
Asset 8	07/09/2017
Asset 9	28/12/2017
Asset 10	14/05/2018
Asset 11	13/09/2018
Asset 12	13/09/2018
Asset 13	04/10/2018
Asset 14	20/12/2018
Asset 15	12/12/2019

g) Date of acquisition of the investments in the share capital of entities referred to in Article 2.1 of Act 11/2009.

Not applicable.

h) Identification of the assets that are included in the calculation of the 80% to which Article 3.1 of Act 11/2009 refers.

At 31 December 2025, the properties described in section f) above totalled EUR 27,739,501.92 in aggregate, recognised under "Investment property" in the accompanying balance sheet and accounting for 86% of total assets.

i) Reserves from years in which the special tax regime established in Act 11/2009 was applicable that were used in the tax period for purposes other than their distribution or to offset losses, identifying the year in which the related appropriations were made.

Not applicable.

17. Other disclosures

17.1. Employees

The average number of employees, by category, in 2025 and 2024, was as follows:

Categories	2025	2024
Managers and university graduates	0.00	0.00
Clerical staff	4.00	4.28
Total	4.00	4.28

Also, at 31 December 2025 and 2024, the headcount by professional category and gender was as follows:

Categories	2025		2024	
	Men	Women	Men	Women
Managers and university graduates	-	-	-	-
Clerical staff	4	-	4	-
Total	4	-	4	-

At the end of 2025 and 2024, there were no employees with a disability equal to or greater than 33%.

17.2. Fees paid to auditors

In 2025 and 2024, the fees for financial audit and other services provided by the Company's auditor Ernst & Young, S.L. or by firms related to the auditor as a result of a relationship of control, common ownership or common management, respectively, were as follows:

	Euros	
	2025	2024
Full-year audit services	20,688	20,085
Half-year audit services	7,725	7,755
Total audit and related services	28,413	27,840
Other attest services	0.00	0.00
Total professional services	28,413	27,840

17.3. Amendment or termination of agreements

There has been no conclusion, amendment or early termination of any agreement between the Company and any of its shareholders or directors, or any person acting on their behalf, in relation to transactions outside the ordinary course of the Company's business operations or transactions not performed on an arm's length basis.

18. Events after the reporting period

From 31 December 2025 up to the date of preparation of these financial statements, the sale of one residential unit in Asset 11 and two residential units in Asset 12 has been formalised by public deed, with proceeds from these sales amounting to EUR 693,000. Also, two security deposit contracts on two residential units –one in Asset 4 and one in Asset 12– were signed, with the earnest money received amounting to EUR 43,000. The sale thereof is expected to be completed in April 2026.

From the end of the reporting period to the date of authorisation for issue of these financial statements, no other significant events have occurred that would require amendments to the information presented in the accompanying notes or that might affect the assessment of the Company by third parties.

Barcelona, 18 March 2026

Barcino Property Socimi, S.A.

Directors' Report
for the year ended
31 December 2025

Businesses and activities

In 2025, the Company completed the partial refurbishment of Asset 13 and began its operation. The Company's asset portfolio generated rent revenue of EUR 1,941,627.93 (2024: EUR 2,593,369.66).

Additionally, formal sale deeds were executed for thirty-two units –thirty residential units and two commercial units– as follows: two units in Asset 3, eleven in Asset 4, five in Asset 7, eleven in Asset 10, one in Asset 11, and two in Asset 12. Deposit agreements were also signed for five units amounting to EUR 1,545,000: one on Asset 4, one on Asset 7, one on Asset 11, and two on Asset 1, respectively. These sales generated an accounting profit of EUR 4,430,530.61.

Looking ahead to fiscal year 2026, the Company plans to commence partial refurbishment of Asset 9, as well as of any units pending completion that may become available, sell the remaining units in Asset 4, 7, 10, 11 and 12, and begin the sale of units in Assets 1 and 14, in addition to continuing its property management and rental activities.

Profit/(loss)

At 31 December 2025, the Company reported profit of EUR 2,384,808.60 (2024: EUR 977,732.41).

The Company's Board of Directors will submit the following allocation of profit for approval by the Annual General Meeting:

- a) Legal reserve (10%) EUR 238,480.86
- b) To offset prior years' losses EUR 2,146,327.74

Exposure to credit risk

The Company's exposure to credit risk is due mainly to its accounts receivable derived from the lease of housing units and the advances paid to suppliers for the refurbishment of the buildings. The amounts presented in the balance sheet are net of provisions for doubtful debts, estimated by the Company's directors based on a case-by-case analysis, taking into consideration prior years' experience and their assessment of the current economic environment.

Exposure to interest rate risk

The downward trend in the Euribor, the index to which the Company's mortgage loans are linked, together with the early repayment of three mortgage loans by the Company, is expected to reduce mortgage payments due in 2025.

Disclosures on deferrals of payments made to suppliers – Third Additional Provision – “Disclosure obligation” provided for in Act 15/2010 of 5 July

The Company's average payment period for settlements made in the year ended 31 December 2025 was 12 days (2024: 14 days).

In 2025, 91.12% of invoices were paid within less than the maximum statutory term established by the Act to combat late payments (2024: 96%).

Other disclosures

As a requirement for becoming listed on the BME Growth segment of BME MTF Equity, on 14 November 2017, the Company acquired treasury shares representing 0.079% of its share capital (113,208 shares) for EUR 150 thousand, i.e. at an average price of EUR 1.325 per share.

In 2025, the Company sold 850 shares and purchased 2,108,941 treasury shares. The balance of treasury shares at 31 December 2025 was 2,260,658 shares (2024: 152,567 shares).

No research and development activities are performed by the Company.

From the end of the reporting period to the date of authorisation for issue of these financial statements, no other significant events have occurred that would require amendments to the information presented in the accompanying notes or that might affect the assessment of the Company by third parties.

Disclosures on the environment

Given the business activity performed by the Company, it has no environmental liabilities, expenses, assets, provisions or contingencies that might be material to its equity, financial position or results. Therefore, no specific disclosures relating to environmental issues are included in these notes to the financial statements.

Barcino Property Socimi, S.A.

Authorisation for issue of the financial statements and directors' report for 2025

These Financial Statements and Directors' Report of Barcino Property Socimi, S.A. for the year ended 31 December 2025 were authorised for issue by the directors with a view to their subsequent approval by the shareholders. These Financial Statements and Directors' Report are comprised of 41 pages.

Barcelona, 18 March 2026

Mateu Turró Calvet

Francesc Ventura Teixidor

Ralph Weichelt