Aroca del Pinar SOCIMI, S.A. (Single-member company)

Condensed annual accounts for the financial year ended 31 December 2025

Includes the auditor's report on the condensed annual accounts

"This is a free translation into English of our audit report, which was originally prepared in Spanish. Every effort has been made to ensure that the translation is an accurate representation of the original. However, in the event of any discrepancies, the Spanish version shall prevail"

INDEPENDENT AUDITOR'S REPORT ON ABRIDGED ANNUAL ACCOUNTS

To the shareholders of Aroca del Pinar SOCIMI, S.A. (Single-Member Company):

Qualified Opinion

We have audited the annual accounts of Aroca del Pinar SOCIMI, S.A. (Sociedad Unipersonal) (the Company), which comprise the balance sheet as at 31 December 2025, the income statement, the statement of changes in equity, the statement of cash flows and the notes to the abridged annual accounts for the year then ended.

In our opinion, except for the possible effects of the matter described in the *'Basis for qualified opinion'* section of our report, the accompanying abridged annual accounts present, in all material respects, a true and fair view of the equity and the financial position of the Company as at 31 December 2025, and of the results of its operations and cash flows for the year then ended, in accordance with the applicable framework of financial reporting standards (which is identified in note 2.a) to the abridged annual accounts) and, in particular, in compliance with the accounting principles and criteria contained in that framework.

Basis for qualified opinion

As indicated in Note 1 to the accompanying abridged annual accounts, the Company is the parent of a group of entities that have financing arrangements with related parties, bearing interest at different rates. Our audit opinion on the abridged annual accounts for the year ended 31 December 2024 included a qualified opinion, as during the course of our audit we did not obtain, and as at the date of this report we have still not obtained, from the directors of the subsidiary companies the documentation required under applicable tax regulations to support that these transactions have been carried out at arm's length. Accordingly, we were unable to determine whether any adjustments might have been necessary in respect of the valuation of investments in group companies included in the 2024 abridged annual accounts. Our opinion on the abridged annual accounts for the current period is also qualified in respect of this matter, due to its potential effect on the comparability of the figures presented for the current period and those corresponding to the prior period.

We conducted our audit in accordance with current Spanish standards for the auditing of accounts. Our responsibilities under those standards are further described in the section of our report entitled *'The auditor's responsibilities for the audit of the* abridged *annual accounts*'.

We are independent of the Company in accordance with the ethical requirements, including those relating to independence, applicable to our audit of the abridged annual accounts in Spain, as required by the regulations governing the auditing of accounts. In this regard, we have not provided any services other than the audit of accounts, and no situations or circumstances have arisen which, based on the aforementioned regulations, might have affected the required independence in such a way as to compromise it.

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

Most relevant audit aspects

The most relevant audit aspects of the audit are those which, in our professional judgement, were considered to represent the most significant risks of material misstatement in our audit of the abridged annual accounts for the current period. These risks were addressed in the context of our audit of the abridged annual accounts as a whole, and in forming our opinion thereon; we do not provide a separate opinion on these risks.

In addition to the matter described in the *'Basis for qualified opinion'* section, we have determined that the risks described below are the most significant risks identified during the audit that we consider necessary to communicate in our report.

Valuation of investments in group and associated companies

As disclosed in Note 5 to the accompanying abridged annual accounts, as at 31 December 2025 the Company has recognised assets amounting to EUR 42,034 thousand under the heading "Long-term investments in group and associated companies".

As indicated in Note 4.2 to the abridged annual accounts, these assets are measured at cost, less, where appropriate, any accumulated impairment losses. Such impairment losses are determined as the difference between their carrying amount and their recoverable amount, defined as the higher of fair value less costs to sell and the present value of the expected future cash flows derived from the investment. In the absence of better evidence of the recoverable amount, the investee's equity is taken into account, adjusted for any unrecognised gains existing at the valuation date. The estimation of fair values and the identification of unrecognised gains involve a high degree of judgement and estimation, as slight changes in the assumptions and variables used may have a significant impact on the determination of fair values in relation to equity investments.

Accordingly, the matter described in the preceding paragraph has been significant in the context of our audit. In relation to the matter referred to above, we have performed a number of audit procedures, including the following:

- We have verified that management has applied the requirements set out in the applicable financial reporting framework regarding the determination of the recoverable amount of its financial investments.

- Given that the main activity of the investee companies is the leasing of property assets, we have reviewed the fair value derived from the most recent valuations of such assets carried out by independent experts.

- We have recalculated the impairment loss recognised by management in respect of these investments, based on their calculations and taking into account any unrealised gains, where applicable.

- We have assessed the competence and independence of the valuation expert by obtaining written confirmation and verifying their recognised standing in the market.

- We have reviewed the disclosures included in the abridged annual accounts in relation to investments in group companies.

Responsibility of the directors for the abridged annual accounts

The directors are responsible for the preparation of the accompanying abridged annual accounts, so that they present a true and fair view of the Company's equity, financial position and results, in accordance with the framework of financial reporting standards applicable to the Company in Spain, and for such internal control as they deem necessary to enable the preparation of abridged annual accounts that are free from material misstatements, whether due to fraud or error.

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

The auditor's responsibilities for the audit of the abridged annual accounts

Our objectives are to obtain reasonable assurance as to whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with current Spanish regulations for the audit of abridged annual accounts will always detect a material misstatement where one exists. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with current Spanish regulations for auditing accounts, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- To identify and assess the risks of material misstatement in the abridged annual accounts, whether due to fraud or error, to design and perform audit procedures to address those risks, and to obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of failing to detect a material misstatement resulting from fraud is higher than that of one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

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

- To evaluate the appropriateness of the accounting policies used and the reasonableness of the accounting estimates and related disclosures made by the directors.

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

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

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

From the significant risks communicated to the directors of the Company, we determine those risks that were of most significance in the audit of the abridged annual accounts for the current period and are, therefore, the risks considered most significant.

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

Grant Thornton, S.L.

AROCA DEL PINAR SOCIMI, S.A.
(Single-Member Company)

Abridged annual accounts for the financial year ended 31 December 2025

AROCA DEL PINAR SOCIMI, S.A. (Single-Member Company)
ABRIDGED BALANCE SHEET AS AT 31 DECEMBER 2025
(Expressed in euros)

ASSETS	Note	31/12/2025	31/12/2024
NON-CURRENT ASSETS		**42,033,623.85**	**75,283,329.11**
Investments in group companies and associates (long-term)		**42,033,623.85**	**75,283,329.11**
Equity instruments	5	42,033,623.85	75,283,329.11
CURRENT ASSETS		**2,151,509.56**	**1,769,946.96**
Stock	5	**106,156.63**	**98,496.68**
Financial investments		**1,610,317.31**	**1,545,744.71**
Other financial assets	5, 11.1	1,610,317.31	1,545,744.71
Cash and other cash equivalents		**435,035.62**	**125,705.57**
Cash	6	435,035.62	125,705.57
TOTAL ASSETS		**44,185,133.41**	**77,053,276.07**

NET EQUITY AND LIABILITIES	Note	31/12/2025	31/12/2024
NET EQUITY		**44,161,772.76**	**77,031,449.22**
Equity	**7**	**44,161,772.76**	**77,031,449.22**
Capital	7.1	5,000,187.76	5,000,187.76
(Retained earnings from previous financial years)	7.2	(5,284,017.51)	-
Other contributions from members		39,385,345.69	76,360,601.03
Statutory reserve		1,000,037.55	1,000,037.55
Voluntary reserve	7.3	(45,359.61)	(45,359.61)
Profit for the financial year	3	19,520,258.40	(5,284,017.51)
Interim dividend	7.4	(15,414,679.52)	-
CURRENT LIABILITIES		**23,360.65**	**21,826.85**
Trade payables and other accounts payable		**23,360.65**	**21,826.85**
Suppliers	8	23,360.65	21,825.50
Other creditors	9	-	1.35
TOTAL EQUITY AND LIABILITIES		**44,185,133.41**	**77,053,276.07**

Notes 1 to 14 of the accompanying abridged notes to the financial statements form an integral part of these abridged annual accounts.

AROCA DEL PINAR SOCIMI, S.A. (Single-Member Company)

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

(Expressed in Euros)

PROFIT AND LOSS ABRIDGED	Note	2025	2024
Net turnover	**11.1**	**22,584,257.23**	**-**
Other operating expenses	**11.2**	**(131,486.69)**	**(163,127.03)**
Impairment and gains/losses on disposals of financial instruments	**11.3**	**(2,932,512.14)**	**(5,120,890.48)**
OPERATING PROFIT		**19,520,258.40**	**(5,284,017.51)**
PROFIT BEFORE TAX		**19,520,258.40**	**(5,284,017.51)**
Income tax	**9.2**	**-**	**-**
PROFIT FOR THE FINANCIAL YEAR	**3**	**19,520,258.40**	**(5,284,017.51)**

Notes 1 to 14 of the accompanying abridged notes to the financial statements form an integral part of these abridged annual accounts.

AROCA DEL PINAR SOCIMI, S.A. (Single-Member Company)
SUMMARY ANNUAL REPORT AS AT 31 DECEMBER 2025
(Expressed in euros)

1. GENERAL INFORMATION

Aroca del Pinar SOCIMI, S.A. (Single-Member Company) (hereinafter, the Company), with Tax Identification Number (NIF) A88278403, was incorporated on 17 December 2018, for an indefinite period, as a limited liability company, before the notary Isabel Estape Tous, under protocol number 5241. It is registered in the Madrid Commercial Register, Volume 38,508, Folio 122, Section 8, Page number M-684,877, 1st entry. Its registered office and tax domicile is at Nanclares de Oca, 1B, 28022 Madrid.

At the time of its incorporation, the Company was wholly owned by Mediterranean Search, S.L. (a single-member company), a company incorporated and existing under the laws of the Kingdom of Spain with Spanish Tax Identification Number (N.I.F.) B85478253. By way of a share purchase agreement, Mediterranean Search, S.L. (a single-member company) transferred 100 per cent of its shares to Heref V Sub Holding, S.à.r.l. (a company incorporated in Luxembourg and with its registered office in Luxembourg) on 21 June 2019 by means of a deed executed in Madrid before the notary Carlos de Prada Guaita, under protocol number 986.

The current financial year covers the calendar year.

On 26 June 2020, the Company amended its articles of association by means of a public deed executed before the notary Jose Blanco Losada, protocol number 2103. The corporate purpose of the Company, in accordance with Article 2 of its articles of association, is as follows:

- The acquisition and development of urban real estate for letting. Development activities include the refurbishment of buildings in accordance with the provisions of Law 37/1992 of 26 December on Value Added Tax.

- The holding of shares in the capital of listed Real Estate Investment Companies (SOCIMI) or in that of other entities not resident in Spanish territory which have the same corporate purpose as the former and which are subject to a regime similar to that established for SOCIMIs with regard to the mandatory, legal or statutory policy on the distribution of dividends.

- The holding of shares in the share capital of other entities, whether or not resident in Spanish territory, whose principal corporate purpose is the acquisition of urban property for letting and which are subject to the same regime as that established for SOCIMIs with regard to the mandatory, statutory or articles-of-association policy on the distribution of profits, and which meet the investment requirements referred to in Article 3 of Law 11/2009 of 26 October, as amended by Law 16/2012 of 27 December, as amended by Law 11/2021 of 9 July, which regulates Listed Public Limited Companies for Investment in the Property Market.

- Holdings of shares or units in collective investment undertakings governed by Act 35/2003 of 4 November on Collective Investment Undertakings.

As at 31 December 2025, the Company has no salaried staff.

On 1 July 2019, the Company was converted into a public limited company by means of a public deed executed before the notary Jose Blanco Losada, protocol number 3,196, registered with the Madrid Commercial Register on 9 July 2019.

These abridged annual accounts were drawn up by the Company's Board of Directors on 26 June 2026 and will be submitted for approval by the Sole Shareholder; it is anticipated that they will be approved without any amendments. In accordance with Title I, Chapter III of the Capital Companies Act, the Company is registered as a single-member company, its sole shareholder being Heref V Sub Holding, S.à.r.l. (a company incorporated in Luxembourg and having its registered office in Luxembourg).

On 5 August 2019, the Company and its Sole Shareholder submitted written notifications to the Tax Management Unit of the Madrid Special Delegation of the State Tax Administration Agency, declaring their option to be taxed under the Special Regime for Listed Real Estate Investment Companies (SOCIMI), governed by Law 11/2009 of 26 October, as amended by Law 16/2012 of 27 December, as further amended by Law 11/2021 of 9 July, regulating Listed Public Limited Companies Investing in the Property Market. On 5 August 2019, this regime was adopted at a meeting of the Sole Shareholder of the Company to approve decisions.

Law 11/2009 of 26 October, as amended by Law 16/2012 of 27 December, as further amended by Law 11/2021 of 9 July, which regulates Listed Real Estate Investment Companies ("SOCIMI Act") sets out the following investment requirements in Article 3:

1. SOCIMIs must have invested at least 80 per cent of the value of its assets in urban property intended for letting, in land for the development of property to be used for that purpose, provided that development commences within three years of its acquisition, and in holdings in the share capital or equity of other entities referred to in Article 2(1) of the aforementioned SOCIMI Act.

   This percentage shall be calculated on the basis of the consolidated balance sheet where the Company is the parent company of a group of companies in accordance with the criteria set out in Article 42 of the Commercial Code, irrespective of the place of residence and the obligation to prepare consolidated annual accounts. Such a group shall consist exclusively of SOCIMIs and the other entities referred to in Article 2(1) of the SOCIMI Act.

   The value of the asset shall be determined on the basis of the average of the individual or, where applicable, consolidated quarterly balance sheets for the financial year; the Company may, when calculating this value, choose to replace the book value with the market value of the items comprising such balance sheets, which would then apply to all balance sheets for the financial year.

2. Furthermore, at least 80 per cent of the income for the tax period corresponding to each financial year – excluding income derived from the disposal of shares and of the immovable property, both of which are used to fulfil its principal corporate purpose – must, once the holding period referred to in the following paragraph has elapsed, derive from the letting of immovable property and from dividends or shares in profits arising from such shares.

3. The immovable property forming part of the Company's assets must remain let for at least three years. For the purposes of this calculation, the period during which the property has been offered for let shall be included, up to a maximum of one year.

In this regard, the period shall be calculated as follows:

a) In the case of immovable property forming part of the Company's assets prior to the date of opting into the scheme, from the start date of the first tax period in which the special tax regime established by this Act applies, provided that on that date the property was either let or offered for let. Otherwise, the provisions of the following sub-paragraph shall apply.

b) In the case of immovable property developed or acquired subsequently by the Company, from the date on which it was let or offered for let for the first time.

Pursuant to Article 4 of Act 11/2009 of 26 October, as amended by Act 16/2012 of 27 December, as further amended by Act 11/2021 of 9 July, regulating Listed Public Limited Companies for Investment in the Property Market, SOCIMI shares must be admitted to trading on a regulated market or a multilateral trading facility in Spain, or in any other Member State of the European Union or the European Economic Area, or on a regulated market in any country or territory with which there is an effective exchange of tax information, on a continuous basis throughout the tax year. SOCIMI shares must be registered shares. The Company's shares have been admitted to trading on the Euronext Access Paris alternative market since 17 August 2020 under ISIN code ES0105486007.

In the case of shares or holdings in entities referred to in Article 2(1) of this Act, they must be held as assets of the Company for at least three years from their acquisition or, where applicable, from the start of the first tax period in which the special tax regime established in this Act applies.

Furthermore, the SOCIMI regime imposes other requirements, such as a minimum share capital of 5 million euros or that its shares be admitted to trading on a regulated market or a multilateral trading facility.

Furthermore, once the relevant commercial obligations have been met, the Company must distribute the following to its shareholders in the form of dividends:

- 100% of the profits arising from dividends or shares in profits distributed by the entities referred to in Article 2(1) of the SOCIMI Act.

- At least 50 per cent of the profits arising from the disposal of properties and shares or holdings referred to in Article 2(1) of the SOCIMI Act, carried out once the minimum holding periods have elapsed, in connection with the fulfilment of its principal corporate purpose. The remainder of these profits must be reinvested in other properties or holdings relating to the fulfilment of that corporate purpose, within three years of the date of disposal.

- At least 80% of the remaining profits obtained. Where the distribution of dividends is made out of reserves derived from profits of a financial year in which the special tax regime has been applied, such distribution must be carried out in the manner described above.

The resolution to distribute dividends must be passed within six months of the end of each financial year and paid within one month of the date of the distribution resolution.

As provided for in the First Transitional Provision of Law 11/2009 of 26 October, as amended by Law 16/2012 of 27 December, as further amended by Law 11/2021 of 9 July, which regulates Listed Public Limited Companies Investing in the Property Market, a company may opt to apply the special tax regime under the terms set out in Article 8 of that Act, even if the requirements laid down therein are not met, provided that such requirements are met within two years of the date on which the option to apply that regime is exercised.

In the event of failure to comply with any of the conditions, the Company would be subject to taxation under the general regime unless it rectifies such non-compliance in the financial year following the breach.

As at 31 December 2025, in the opinion of the members of the Board of Directors, the Company meets all the requirements to be classified as a SOCIMI.

The corporation tax rate for SOCIMIs is set at 0%. However, where dividends distributed by the SOCIMI to shareholders holding more than a 5% stake are exempt or taxed at a rate of less than 10%, the SOCIMI will be subject to a special tax of 19%—which will be treated as a Corporation Tax liability—on the amount of the dividend distributed to such shareholders. Where applicable, this special levy must be paid by the SOCIMI within two months of the date on which the dividend is distributed. SOCIMIs are entitled to a 95% relief on the Property Transfer Tax and Stamp Duty liability arising from the acquisition of residential properties intended for letting and from the acquisition of land for the development of residential properties intended for letting, provided that, in both cases, they meet the specific retention requirement set out in Article 3(3) of Law 11/2009.

As a new development for the 2021 financial year, pursuant to Law 11/2021 of 9 July on measures to prevent and combat tax fraud, which amends the SOCIMI Law 11/2009 of 26 October, for tax periods commencing on or after 1 January 2021, the Company will be subject to a special tax of 15% on the amount of profits made during the financial year that are not distributed, insofar as they derive from income that has not been taxed at the standard rate of Corporation Tax nor is covered by the reinvestment period regulated by that Act. This tax shall be treated as a corporation tax liability and shall become chargeable on the date of the resolution approving the allocation of the financial year's profits by the general meeting of shareholders or an equivalent body. The tax must be self-assessed and paid within two months of becoming chargeable.

The Company forms part of the Harbert Management Corporation LLC Group, the parent company of which is HEREF V SUB HOLDING, S.à.r.l. The registered office of HEREF V SUB HOLDING, S.à.r.l. is in Luxembourg, and it is this latter company that prepares the consolidated annual accounts. The parent company, Aroca del Pinar SOCIMI, S.A. (Single-Member Company), has not prepared consolidated annual accounts because, although it is the parent company of a group of companies in accordance with the provisions of Article 42 of the Commercial Code and Article 6 of the Rules for the Preparation of Consolidated Annual Accounts (NOFCAC), it has availed itself of the exemption provided for in Article 43.1 of the Commercial Code and Article 8 of the NOFCAC, on the grounds of size.

As mentioned in the previous paragraph, the Company is the parent company of a group of companies, on which companies in the property sector directly depend. In this regard, for the purposes of the accounting classification of certain items in the abridged profit and loss account, the Company is classified an industrial holding company in accordance with BOICAC No. 79/2009, Consultation 2, on the accounting classification in individual accounts of the income and expenses of a holding company applying the General Accounting Plan, approved by Royal Decree 1514/2007, and its amendments approved by Royal Decree 1159/2010 of 17 September, Royal Decree 602/2016 of 2 December 16 November and Royal Decree 1/2021 of 12 February, and on the determination of the Company's net turnover.

2. BASIS OF PRESENTATION

2.1. Financial reporting framework applicable to the Company

The abridged annual accounts have been prepared by the Company's Board of Directors in accordance with the financial reporting framework applicable to the Company, as set out in:

- the Commercial Code, the Capital Companies Act and other relevant commercial legislation.

- The General Accounting Plan approved by Royal Decree 1514/2007 and the amendments incorporated into it by Royal Decree 1159/2010, Royal Decree 602/2016 and Royal Decree 1/2021, as well as the Rules for the Adaptation of the General Accounting Plan to Property Companies (Order of 28 December 1994), provided that they are not incompatible with the General Accounting Plan.

- The mandatory rules approved by the Institute of Accounting and Auditing in implementation of the General Accounting Plan and its supplementary rules.

- Act 11/2009 of 26 October, as amended by Act 16/2012 of 27 December, as further amended by Act 11/2021 of 9 July, which regulates Listed Real Estate Investment Companies (SOCIMI Act) and the disclosure requirements to be set out in these abridged annual accounts.

- Any other applicable Spanish accounting standards.

The figures included in these condensed annual accounts are expressed in euros, which is the Company's functional and presentation currency.

2.2 True and Fair View

The abridged annual accounts have been prepared on the basis of the Company's accounting records and are presented in accordance with current company law and the standards set out in the previous section, with the aim of presenting a true and fair view of the Company's net assets, financial position and results.

As the conditions set out in Article 253 of the Companies Act are met, the members of the Company's Board of Directors present the annual accounts in condensed form.

2.3 Non-mandatory accounting principles

No non-mandatory accounting principles have been applied. Furthermore, the Board of Directors has prepared these abridged annual accounts taking into account all the mandatory accounting principles and standards that have a significant effect on said abridged annual accounts. There is no mandatory accounting principle that has not been applied.

2.4 Comparison of information

In accordance with company law, for comparative purposes, the figures for the previous financial year are presented alongside those for the 2025 financial year for each item in the abridged balance sheet and the abridged profit and loss account.

The abridged notes to the accounts also include quantitative information for the previous financial year, except where an accounting standard specifically states that this is not necessary.

2.5 Grouping of items

Certain items in the abridged balance sheet and the abridged profit and loss account are presented in aggregated form to facilitate understanding; however, where material, the disaggregated information has been included in the relevant notes to these abridged financial statements.

2.6 Critical aspects of valuation and estimation of uncertainty

In preparing the Company's condensed annual accounts, the Board of Directors has made estimates based on historical experience and other factors considered reasonable in the light of current circumstances; these form the basis for determining the carrying amounts of assets and liabilities whose values cannot be readily determined from other sources. The Company reviews its estimates on an ongoing basis and considers that there is no significant risk that material adjustments might arise in the future to the values of the assets and liabilities concerned, should there be a significant change in the assumptions, facts and circumstances on which they are based.

The resulting accounting estimates, by definition, will rarely match the corresponding actual results. The estimates and judgements that carry a significant risk of giving rise to a material adjustment to the carrying amounts of assets and liabilities within the next financial year are explained below.

Impairment of investments in group companies

Investments in group companies are subsequently measured at cost, less, where applicable, the cumulative amount of impairment losses. Such impairment losses are calculated as the difference between their carrying amount and their recoverable amount, the latter being defined as the higher of their fair value less costs to sell and the present value of the expected future cash flows from the investment. Unless there is better evidence of the recoverable amount, the equity of the investee, adjusted for any unrealised gains existing at the date of the valuation, is taken into account.

Changes in value arising from impairment losses and, where applicable, their reversal, are recognised as an expense or income, respectively, in the condensed profit and loss account.

Compliance with the requirements for applying the SOCIMI regime

With an effective date of 1 January 2019, and with effect from the 2019 financial year and subsequent years, the Company notified the Regional Office of the State Tax Administration at its tax domicile of the decision taken by its Sole Shareholder to opt for the special SOCIMI tax regime. On 5 August 2019, this regime was adopted at a meeting of the Sole Shareholder of the Company to record decisions.

Compliance with the requirements laid down by Law 11/2009 of 26 October, as amended by Law 16/2012 of 27 December, as further amended by Law 11/2021 of 9 July, which regulates Listed Real Estate Investment Companies, to which the Company and its three subsidiaries are subject, with effect from 1 January 2019, which in practice means that, subject to compliance with certain requirements, they are subject to a 0% corporation tax rate provided that the requirements set out in the SOCIMI Act (see note 1) and by the regulator of the multilateral trading facility on which the Company's shares are listed are met. The members of the Board of Directors monitor compliance with the requirements set out in the legislation in order to maintain the tax advantages provided for therein. In this regard, it is estimated that these requirements are met at the end of the financial year and will continue to be met during the twelve-month period ending on 31 December 2025.

2.7 Restrictions on the distribution of dividends

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

a) 100 per cent of the profits arising from dividends or shares in profits distributed by the entities referred to in Article 2(1) of the SOCIMI Act.

b) At least 50 per cent of the profits arising from the disposal of properties and shares or holdings referred to in Article 2(1) of this Act, carried out after the expiry of the periods referred to in Article 3(3) of this Act, relating to the fulfilment of its principal corporate purpose. The remainder of these profits must be reinvested in other properties or holdings relating to the fulfilment of that corporate purpose, within three years of the date of disposal. Failing that, such profits must be distributed in full together with any profits arising from the financial year in which the reinvestment period ends. If the assets subject to reinvestment are transferred before the holding period set out in Article 3(3) of this Act, those profits must be distributed in full together with any profits arising from the financial year in which they were transferred.

(Expressed in euros)

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

c) At least 80 per cent of the remaining profits.

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

Where the distribution of dividends is made out of reserves derived from profits of a financial year in which the special tax regime has been applied, such distribution must be authorised by the resolution referred to in the preceding paragraph.

The company is obliged to allocate 10 per cent of the profits for the financial year to the formation of the statutory reserve, until this reaches 20 per cent of the share capital. This reserve, provided it does not exceed the limit of 20 per cent of the share capital, is not distributable to shareholders. The articles of association of these companies may not establish any other restricted reserve other than the one referred to above.

2.8 Environmental assets

Assets of an environmental nature are defined as those assets used on a long-term basis in the Company's operations, the primary purpose of which is to minimise environmental impact and to protect and improve the environment, including the reduction or elimination of future pollution.

By its very nature, the Company's business does not have a significant environmental impact.

3. ALLOCATION OF PROFITS

The proposed allocation of profits for the financial year ended 31 December 2025, as formulated by the Company's Board of Directors and to be submitted for approval by the Sole Shareholder, as well as that approved in the condensed annual accounts for the financial year ended 31 December 2025, is as follows:

	31/12/2025	31/12/2024
Distribution Base		
Profit and Loss (Profit)	19,520,258.40	(5,284,017.51)
TOTAL	**19,520,258.40**	**(5,284,017.51)**
Distribution		
Interim dividends (Note 7.4)	15,414,679.52	-
Dividends	4,105,578.88	-
Losses from previous financial years	-	(5,284,017.51)
TOTAL	**19,520,258.40**	**(5,284,017.51)**
Total Allocation Base = Total Distribution	**19,520,258.40**	**(5,284,017.51)**

On 30 July 2024, the Company paid an interim dividend of 1,400,000 euros; however, as the Company ultimately reported a loss, the full amount of the interim dividend has been recorded as a receivable from the Sole Shareholder (see note 5), as indicated and subject to the conditions set out in the minutes of the meeting held on 27 June 2025.

4. VALUATION STANDARDS

The valuation rules used by the Company in the preparation of these abridged annual accounts, in accordance with those established by the General Accounting Plan, have been as follows:

4.1. Stock

Advances on inventory are initially recognised at cost.

4.2. Financial assets

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

a) Financial assets at amortised cost: this includes financial assets, including those admitted to trading on an organised market, for which the Company holds the investment with the aim of receiving the cash flows arising from the performance of the contract, and the contractual terms of the asset give rise, on specified dates, to cash flows that consist solely of principal and interest payments on the outstanding principal amount.

Generally speaking, this category includes:

i) Trade receivables: arising from the sale of goods or the provision of services in connection with trade transactions on deferred payment terms, and

ii) Receivables from non-trade transactions: arising from loans or credit facilities granted by the Company, where the amounts receivable are fixed or determinable.

Initial measurement

Financial assets are generally recognised initially at the fair value of the consideration given plus any directly attributable transaction costs. However, transaction costs directly attributable to assets recognised at fair value through profit or loss in the condensed income statement shall be recognised in the income statement for the period.

Subsequent measurement

Financial assets carried at amortised cost are recognised using this measurement method, with interest accrued charged to the condensed profit and loss account using the effective interest rate method.

At least at the end of the financial year, any necessary impairment losses are recognised if there is objective evidence that not all amounts due will be collected.

The amount of the impairment loss is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the effective interest rate at the time of initial recognition. Impairment losses, and any subsequent reversals, are recognised in the condensed profit and loss account.

b) Financial assets at cost:

This category includes the following financial assets:

- Investments in the equity of group companies, joint ventures and associates.
- Other investments in equity instruments whose fair value cannot be determined by reference to an active market, or cannot be reliably estimated, and derivatives with such investments as their underlying assets.
- Hybrid financial assets whose fair value cannot be reliably estimated, unless they meet the criteria for classification as a financial asset at amortised cost.
- Contributions made to joint ventures and similar arrangements.
- Participating loans where interest payments are contingent, either because a fixed or variable interest rate is agreed subject to the borrower meeting a milestone (e.g. making a profit), or because they are calculated by reference to the borrower's business performance.
- Any financial asset that could initially be classified as a financial asset at fair value through profit or loss, where it is not possible to obtain a reliable estimate of fair value.

They are initially recognised at the fair value of the consideration given plus any directly attributable transaction costs. Fees paid to legal advisers or other professionals are involved in the acquisition of the asset are recognised as an expense in the condensed profit and loss account. Nor are internally generated costs arising from the acquisition of the asset recognised as an increase in the asset's value; instead, they are recognised in the condensed profit and loss account. In the case of investments made prior to them being classified as equity investments in a group company, joint venture or associate, the carrying amount immediately prior to the asset qualifying as such is considered to be the cost of that investment.

Equity instruments classified in this category are measured at cost, less, where applicable, the cumulative amount of impairment losses.

Contributions made as a result of a joint venture agreement and similar arrangements are measured at cost, increased or decreased by the profit or loss, respectively, attributable to the company as a non-managing partner, and less, where applicable, the cumulative amount of impairment losses.

This same criterion applies to participatory loans where interest is contingent, either because a fixed or variable interest rate is agreed subject to the borrower company meeting a milestone, or because it is calculated solely by reference to the performance of that company's business. If, in addition to contingent interest, the loan includes irrevocable fixed interest, the latter is recognised as finance income as it accrues. Transaction costs are charged to the condensed profit and loss account on a straight-line basis over the life of the participating loan.

At least at the end of the financial year, the Company makes the necessary impairment adjustments whenever there is objective evidence that the carrying amount of an investment is not recoverable.

The amount of the impairment loss is calculated as the difference between its carrying amount and the recoverable amount, the latter being the higher of its fair value less costs to sell and the present value of future cash flows arising from the investment, which, in the case of equity instruments, is calculated either by estimating the cash flows expected to be received as a result of dividends distributed by the investee and the disposal or derecognition of the investment in that entity, or by estimating its share of the cash flows expected to be generated by the investee, arising both from its ordinary activities and from the disposal or derecognition of the investment.

The recognition of impairment losses and, where applicable, their reversal, shall be recorded as an expense or income, respectively, in the condensed profit and loss account. The reversal of an impairment loss shall be limited to the carrying amount of the investment that would have been recognised on the date of reversal had the impairment loss not been recorded.

However, in cases where an investment in the entity was made prior to its classification as a group entity, multi-group entity or associate, and prior to that classification, and where valuation adjustments arising from such investment had been recognised directly in equity, such adjustments are retained following the classification until the investment is disposed of or derecognised, at which point they are recognised in the condensed profit and loss account, or until the following circumstances arise:

- In the case of prior valuation adjustments arising from revaluations of the asset, impairment losses are recognised against the equity item up to the amount of the previously recognised revaluations, and any excess is recognised in the condensed profit and loss account. An impairment loss recognised directly in equity is not reversed.

- In the case of previous valuation adjustments due to impairment, where the recoverable amount subsequently exceeds the carrying amount of the investments, the latter is increased—up to the limit of the aforementioned impairment—against the equity item that has recorded the previous valuation adjustments; from that point onwards, the new amount is treated as the cost of the investment. However, where there is objective evidence of impairment of the investment, accumulated losses recognised directly in equity are recognised in the condensed profit and loss account.

The valuation criteria for investments in the equity of group companies, associates and joint ventures are detailed in the following section.

(i) Investments in group companies, associates and joint ventures:

Group companies are those linked to the Company by a relationship of control, and associates are those over which the Company exercises significant influence. Furthermore, the joint venture category includes those companies over which, by virtue of an agreement, joint control with one or more partners. Such investments are initially measured at cost, which is equivalent to the fair value of the consideration given plus any directly attributable transaction costs. In cases where the Company has acquired shareholdings in group companies through a merger, demerger or a non-cash contribution, and where these confer control over a business, the shareholding is measured in accordance with the criteria set out in the specific rules governing transactions with related parties, as established in section 2 of NRV 21 on ‘Transactions between group companies’, pursuant to which such interests must be valued at the values they contributed to the consolidated annual accounts—prepared in accordance with the criteria set out in the Commercial Code—of the group or sub-group to which the acquired company belongs, provided that the parent company of that group or sub-group is Spanish. Where no consolidated annual accounts, prepared in accordance with the principles set out in the Commercial Code, are available for a group whose parent company is Spanish, the shares are recognised at the value they contributed to the individual annual accounts of the contributing company.

They are subsequently measured at cost, less, where applicable, the cumulative amount of impairment losses. Such losses are calculated as the difference between their carrying amount and the recoverable amount, the latter being defined as the higher of their fair value less costs to sell and the present value of the expected future cash flows from the investment. Unless there is better evidence of the recoverable amount, the equity of the investee is taken into account, adjusted for any unrealised gains existing at the valuation date (including goodwill, if any).

Changes in value arising from impairment losses and, where applicable, their reversal, are recognised as an expense or income, respectively, in the condensed profit and loss account.

4.3. Cash and other cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits with credit institutions. Also included under this heading are other highly liquid short-term investments, provided they are readily convertible into specific amounts of cash and are subject to an insignificant risk of changes in value. For these purposes, this includes investments with maturities of less than three months from the date of acquisition. In the opinion of the members of the Company’s Board of Directors, there are no restrictions on the availability of these balances.

4.4. Equity

The share capital is represented by registered shares. In the case of the acquisition of the Company’s own shares, the consideration paid, including any directly attributable incremental costs, is deducted from equity until such shares are cancelled, reissued or disposed of. When these shares are subsequently sold or reissued, any amount received, net of any directly attributable incremental transaction costs, is included in equity.

All of the Company’s shares have been admitted to trading on the Euronext Access Paris alternative market since 17 August 2020 under ISIN code ES0105486007.

4.5. Financial liabilities

Financial liabilities assumed or incurred by the Company are classified into the following measurement categories:

a. Financial liabilities at amortised cost: these are the Company’s debts and payables arising from the purchase of goods and services in the course of the Company’s ordinary business operations, or those which, whilst not arising from commercial transactions and not being derivative instruments, stem from loans or credit facilities received by the Company.

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

Derivative financial liabilities are measured at fair value, following the same criteria as those applicable to financial assets at fair value through profit or loss described in the previous section.

Assets and liabilities are presented separately in the condensed balance sheet and are presented on a net basis only when the Company has a legally enforceable right to offset the recognised amounts and, furthermore, it intends to settle the amounts on a net basis or to realise the asset and settle the liability simultaneously.

Derecognition of financial liabilities

The Company derecognises a financial liability when the obligation has been extinguished. The Company also derecognises own financial liabilities that it acquires (even if it intends to sell them in the future).

Where there is an exchange of debt instruments with a lender, provided that these have substantially different terms, the original financial liability is derecognised and the new financial liability arising is recognised. Similarly, a substantial modification to the existing terms of a financial liability is recognised.

The difference between the carrying amount of the financial liability, or the portion thereof that has been derecognised, and the consideration paid, including attributable transaction costs, and which also includes any asset transferred other than cash or liability assumed, is recognised in the profit and loss account for the financial year in which it occurs.

Where there is an exchange of debt instruments that do not have substantially different terms, the original financial liability is not derecognised from the balance sheet; instead, the amount of fees paid is recognised as an adjustment to its carrying amount. The new amortised cost of the financial liability is determined by applying the effective interest rate, which is the rate that equates the carrying amount of the financial liability at the date of modification with the cash flows payable under the new terms.

For these purposes, the terms of the contracts are considered to be substantially different when the lender is the same as the one that granted the initial loan and the present value of the cash flows of the new financial liability, including net fees, differs by at least 10% from the present value of the outstanding cash flows of the original financial liability, both discounted at the effective interest rate of the original liability. Furthermore, in cases where this difference is less than 10%, the Company also considers the terms of the new financial instrument to be substantially different where there are other substantial qualitative changes to the instrument, such as: a change from a fixed interest rate to a variable interest rate or vice versa; the restatement of the liability in a different currency; or a conversion of an ordinary loan into an equity-linked loan, etc.

4.6. Provisions and contingencies

Provisions are recognised in the condensed balance sheet when the Company has a present obligation (whether arising from a legal or contractual provision, or from an implied or tacit obligation), arising as a result of past events, which is estimated to be likely to result in an outflow of resources to settle it and which is quantifiable.

Provisions are measured at the present value of the best possible estimate of the amount required to settle the obligation or transfer it to a third party, with any adjustments arising from the revaluation of the provision being recognised as a finance cost as they accrue. In the case of provisions with a maturity of one year or less, and where the financial effect is not material, no discount is applied. Provisions are reviewed at the balance sheet date and adjusted to reflect the best current estimate of the corresponding liability at any given time.

Probable or certain contingencies of any kind or nature, arising from claims, ongoing litigation, guarantees, employment or other compensation, and extraordinary repairs, shall be provided for in accordance with a reasonable estimate of their amounts, provided that they are substantiated.

Where it is expected that part of the outlay required to settle the provision will be reimbursed by a third party, the reimbursement is recognised as a separate asset, provided that its receipt is virtually certain.

Contingent liabilities, on the other hand, are defined as obligations arising from past events, the realisation of which is conditional upon the occurrence or non-occurrence of one or more future events beyond the Company's control. Such contingent liabilities are not recognised in the accounts, but details of them are provided in the abridged notes to the financial statements. As at 31 December 2025, the Company has no contingent liabilities.

The Company's Board of Directors considers that no additional provisions beyond those recorded by the Company at the end of the financial year are necessary in respect of any of the situations mentioned above.

4.7 Current and deferred tax

Income tax expense or income comprises the portion relating to current tax expense or income and the portion relating to deferred tax expense or income. Current tax is the amount paid by the Company as a result of tax assessments relating to profit tax for a financial year. Tax deductions and other tax relief on the tax liability, excluding withholding tax and payments on account, as well as tax losses from previous financial years that are available for set-off and have been effectively utilised in the current financial year, result in a lower current tax charge.

Deferred tax expense or income relates to the recognition and reversal of deferred tax assets and liabilities. These include temporary differences, which are identified as amounts expected to be payable or recoverable arising from differences between the carrying amounts of assets and liabilities and their tax bases, as well as tax loss carryforwards and tax credits for deductions not yet utilised for tax purposes. These amounts are recognised by applying the tax rate at which they are expected to be recovered or settled to the relevant temporary difference or credit.

Deferred tax liabilities are recognised for all taxable temporary differences, except those arising from the initial recognition of goodwill or other assets and liabilities in a transaction that affects neither the tax result nor the accounting result and is not a business combination, as well as those associated with investments in subsidiaries, associates and joint ventures where the Group can control the timing of the reversal and it is probable that they will not reverse in the foreseeable future.

Meanwhile, deferred tax assets are recognised only to the extent that it is considered probable that the Company will have future taxable profits against which to utilise them.

Deferred tax assets and liabilities arising from transactions debited or credited directly to equity accounts are also recognised with a corresponding entry in equity.

At each balance sheet date, recognised deferred tax assets are reviewed, and appropriate adjustments are made to them to the extent that there are doubts regarding their future recovery. Furthermore, at each balance sheet date, deferred tax assets not recognised on the balance sheet are assessed and are recognised to the extent that it becomes probable that they will be recovered against future taxable profits.

SOCIMI regime

As mentioned in note 2.6 of these abridged financial statements, pursuant to Law 11/2009 of 26 October, as amended by Law 16/2012 of 27 December, as further amended by Law 11/2021 of 9 July, which regulates Listed Public Limited Companies Investing in the Property Market, entities that meet the requirements set out in the regulations and opt to apply the special tax regime provided for in that Act will be taxed at a rate of 0% for corporation tax. Where tax losses arise, Article 25 of the Consolidated Text of the Corporation Tax Act shall not apply. Furthermore, the system of deductions and reliefs set out in Chapters II, III and IV of that Act shall not apply. In all other matters not provided for in the SOCIMI Act, the provisions of the Consolidated Text of the Corporation Tax Act shall apply on a supplementary basis.

As provided for in Article 9.2 of Law 11/2009, the Company shall be subject to a special tax of 19 per cent on the full amount of dividends or shares in profits distributed to shareholders whose holding in the Company's share capital is equal to or greater than 5 per cent, where such dividends, at the level of their shareholders, are exempt or taxed at a rate of less than 10 per cent (for this purpose, the tax due under the Non-Residents' Income Tax Act shall be taken into account).

However, this special tax shall not apply where the dividends or shares in profits are received by entities whose object is to hold shares in the capital of other SOCIMIs or in that of other entities not resident in Spanish territory which have the same corporate purpose as the former and which are subject to a regime similar to that established for SOCIMIs with regard to the mandatory, legal or statutory policy on the distribution of profits, with respect to those shareholders holding a stake of 5% or more in the share capital of such entities and who are taxed on such dividends or profit shares at a rate of at least 10%.

In the 2021 financial year, pursuant to Law 11/2021 of 9 July on measures to prevent and combat tax fraud, which amends the SOCIMI Law 11/2009 of 26 October, for tax periods commencing on or after 1 January 2021, the entity will be subject to a special tax of 15 per cent on the amount of profits made during the financial year that are not distributed, insofar as they derive from income that has not been taxed at the standard rate of corporation tax nor is covered by the reinvestment period regulated by that Act. This tax shall be treated as a corporation tax liability.

4.8 Classification of assets and liabilities as current or non-current

Assets and liabilities are presented in the condensed balance sheet classified as current or non-current. For these purposes, assets and liabilities are classified as current when they are linked to the Company's normal operating cycle and are expected to be sold, consumed, realised or settled within the course of that cycle; they differ from non-current assets and liabilities in that their maturity, disposal or realisation is expected to occur within a maximum period of one year. They are held for trading purposes, or consist of cash and other cash equivalents, the use of which is not restricted for a period exceeding one year.

4.9 Revenue and expenses

To determine whether revenue should be recognised, the Company follows a five-step process:

1. identification of the contract with a customer

2. identification of the performance obligations

3. determining the transaction price

4. allocation of the transaction price to the performance obligations

5. recognition of revenue when performance obligations are satisfied.

The revenue the Company has obtained from its financial activities (dividends and other accrued income arising from financing granted to investee companies) is considered to be ordinary activity in accordance with the provisions of the ICAC resolution published in Bulletin No. 79 of 2009, Consultation 2, and are therefore recorded in the condensed profit and loss account under the heading "Net turnover". Similarly, impairment losses arising from investments in group companies are recorded within operating profit.

4.10 Impairment of non-financial assets

At least at the end of the financial year, the Company assesses whether there are any indications that a non-current asset or, where applicable, a cash-generating unit may be impaired. If such indications exist, and in any event for goodwill and intangible assets with an indefinite useful life, their recoverable amounts are estimated.

The recoverable amount is the higher of fair value less costs to sell and value in use. Where the carrying amount exceeds the recoverable amount, an impairment loss is recognised. Value in use is the present value of expected future cash flows, calculated using risk-free market interest rates, adjusted for the specific risks associated with the asset. Impairment losses and their reversals are recognised in the condensed profit and loss account. Impairment losses are reversed when the circumstances that gave rise to them no longer exist, except in the case of goodwill. The reversal of an impairment loss is limited to the carrying amount of the asset that would have been recognised had the corresponding impairment loss not been recognised previously.

4.11 Transactions between related parties

Generally speaking, transactions between group companies are initially recognised at fair value. Where applicable, if the agreed price differs from fair value, the difference is recognised in accordance with the economic substance of the transaction. Subsequent measurement is carried out in accordance with the relevant standards.

(Expressed in euros)

5. FINANCIAL ASSETS

As at 31 December 2025 and 2024, the breakdown of financial assets is as follows:

	EUROS			
	31/12/2025		31/12/2024	
	Long-term	Short-term	Long term	Short term
Investments in group companies and associates	**42,033,623.85**	**-**	**75,283,329.11**	**-**
Other financial assets	**-**	**1,610,317.31**	**-**	**1,545,744.71**
Total	**42,033,623.85**	**1,610,317.31**	**75,283,329.11**	**1,545,744.71**

A) Investments in group companies and associates

	EUROS		EUR	
	31/12/2025		31/12/2024	
	Long-term	Short term	Long term	Short term
Shareholdings in Group Companies – Ballon	3,500	-	7,732,576.10	-
Stake in Group Companies - Bilball	3,500	-	22,591,617.02	-
Stake in Group Companies - Castellana Norte	42,026,623.85	-	44,959,135.99	-
Total	**42,033,623.85**	**-**	**75,283,329.11**	**-**

Ballon Investments, S.L. (Single-Member Company):

On 21 June 2019, the Company acquired 3,500 shares with a nominal value of 1.00 euro, representing 100% of the share capital of Ballon Investments, S.L. (Single-Member Company). The main activity of this company is the leasing of a hypermarket and a petrol station situated at Avda. Ballonti No. 1, Portugalete. Both form part of the Ballonti Shopping Centre complex. The Company has its registered office at Calle Nanclares de Oca, 1B, 28022 Madrid.

On 23 July 2019, the Company decided to make a shareholder contribution of 8,383,412.33 euros to Ballon Investments, S.L. (Single-Member Company).

In the 2023 financial year, interim dividends were received from Ballon Investments, S.L. (a single-member company) amounting to 1,026,293.00 euros, which exceeded that company's profit for the 2023 financial year. The excess of the dividend received over the profit resulted in an adjustment to the value of the investment in this company amounting to €454,336.23; consequently, as at 31 December 2023, the value of the shares in Ballon Investments,
S.L. (Single-Member Company) stood at €7,932,576.10.

In the 2024 financial year, interim dividends were received from Ballon Investments, S.L. (Single-Member Company) amounting to 200,000.00 euros, which exceeded that company's profit for the 2024 financial year. On 30 June 2025, by way of a resolution, the company carried out a reduction in members' capital contributions by the amount of the interim dividend for the 2024 financial year, i.e. 200,000.00 euros, which resulted in a reduction in the carrying amount of this investment and a corresponding reduction in members' capital contributions.

On 8 July 2025, the company proceeds to write off the shares in Ballon, amounting to 7,729,076.10 euros, generating income from shares in group companies amounting to 454,336.23 euros. The value of the shares in Ballon Investments, S.L. as at 31 December 2025 is
€3,500 (compared with €7,732,576.10 as at 31 December 2024). This gain arises from the difference between the carrying amount of the shares in Ballon (€7,729,076.10) and the repayment of capital contributions, amounting to €8,183,412.33.

Bilball Centre Investments, S.L. (Single-Member Company):

On 21 June 2019, the Company acquired 3,500 shares with a nominal value of 1.00 euros, representing 100% of the share capital of Bilball Centre Investments, S.L. (Single-Member Company). The company's its main activity is the letting of a shopping arcade situated at Avda. Ballonti No. 1, Portugalete. Both form part of the Ballonti Shopping Centre complex. The Company has its registered office at Calle Nanclares de Oca, 1B, 28022 Madrid.

On 23 July 2019, the Company received a shareholder contribution amounting to 25,024,751.42 euros.

In the 2023 financial year, interim dividends were received from Bilball Centre Investments, S.L. (a single-member company) amounting to 2,644,399 euros, which exceeded that company's profit for the 2023 financial year. The excess of the dividend received over the profit resulted in an adjustment to the value of the investment in this company amounting to €1,236,634.40; consequently, as at 31 December 2023, the value of the shares in Bilball Centre Investments, S.L. (single-member company) stood at €23,791,617.02.

As at 31 December 2024, the value of the shares in Bilball Centre Investments, S.L. (Single-Member Company) changed once again due to the excess interim dividends received, amounting to 1,200,000.00 euros, which exceeded that company's profit for the 2024 financial year. On 27 June 2025, by way of a resolution, the company carried out a reduction in members' capital contributions by the amount of the excess interim dividend for the 2024 financial year, totalling 1,200,000.00 euros, which represents a reduction in the carrying amount of this investment as a decrease in members' capital contributions.

As at 31 December 2024, the value of the shares in Bilball Centre Investments, S.L. (Single-Member Company) amounted to 22,591,617.02 euros.

At the close of 31 December 2024, the shares in Bilball Centre Investments, S.L. (single-member company) and Ballon Investments, S.L. (single-member company) were pledged as security for the mortgage loan granted to them by CaixaBank, S.A. on 24 April 2024. (See note 12). Both subsidiaries were wound up during 2025 and, as a result, the shareholdings were derecognised, thereby rendering the security no longer valid (See note 12).

On 8 July 2025, the company derecognised the shares in Bilball, amounting to 22,588,117.02 euros, generating income from shares in Group companies amounting to 1,236,634.40 euros. The value of the shareholdings in Bilball Centre Investments, S.L. as at 31 December 2025 is 3,500 euros (it stood at 22,591,617.02 euros as at 31 December 2024). This gain as at 31 December 2025 arises from the difference between the carrying amount of the Bilball shares (€22,588,117.02) and the repayment of capital contributions, amounting to €23,824,751.42.

<u>Castellana Norte Investments, S.L. (Single-Member Company):</u>

On 28 January 2020, the Company acquired 3,000 shares with a nominal value of 1.00 euros, representing 100% of the share capital of Castellana Norte Investments, S.L. (Single-Member Company) The company's main activity is the letting of a business park situated at C/ Isabel Colbrand, 22, 28050, Madrid, acquired on 19 February 2020. The company has its registered office at Calle Nanclares de Oca, 1B, 28022 Madrid.

On 3 February 2020, the company resolved to carry out a shareholders' contribution of 1,000.00 euros.

On 19 February 2020, the Company decided to carry out a shareholders' contribution of 39,330,512.00 euros.

As at 31 December 2022, the value of the shareholding in Castellana Norte Investments, S.L. (a single-member company) was affected by the dividend for the 2021 financial year, which was transferred as a shareholders' contribution and, consequently, as the value of the investment of 3,264,778.51 euros, bringing the total to 42,599,290.51 euros.

As at 31 December 2023, the value of the shareholding in Castellana Norte Investments, S.L. (Sole Proprietorship) was affected by the dividend for the 2022 financial year, which was transferred as a shareholder contribution and, consequently, as the value of the investment of 5,980,735.96 euros, bringing the total to 48,580,026.47 euros.

In the 2024 financial year, as Castellana Norte Investments, S.L. (Single-Member Company) had incurred losses and, consequently, with the aim of providing it with liquidity and strengthening its equity, the Company decided to make a cash contribution of 1,500,000.00 euros. At the end of 2025, based on the valuations of this subsidiary's property assets, the Company recorded an impairment loss on the investment amounting to 2,932,512.14 euros (5,120,890.48 euros as at 31 December 2024), which was recognised in the condensed profit and loss account, and therefore, as at 31 December 2025, the value of the shareholdings in Castellana Norte Investments,
S.L. (Single-Member Company) amounts to 42,026,623.85 euros (44,959,135.99 euros as at 31 December 2024).

At the end of each financial year, the Company compares the net book value of its investments in each of its investee companies with the equity of those companies at the end of the financial year. As at 31 December 2025, the Company identifies indications of impairment of its shareholdings in the investee company Castellana Norte Investments, S.L. (Single-Member Company), taking into account its equity and the unrealised capital gains associated with its investments.

In the analysis carried out to determine the value of the equity interests in its investee company Castellana Norte Investments, S.L. (Single-Member Company), the Company identifies that the unrealised capital gains arising from the investee's investments do not cover the difference between the net book value of the investment and the equity of Castellana Norte Investments, S.L. (Single-Member Company).

The breakdown of the equity of the investee companies at the end of the 2025 financial year is as follows:

AROCA DEL PINAR SOCIMI, S.A. (Single-Member Company)

SUMMARY ANNUAL REPORT AS AT 31 DECEMBER 2025
(Expressed in euros)

Company	Shareholding	Cost	Share capital	Statutory reserve	Reserves	Retained earnings	Contributions from members	Profit for the financial year	Interim dividend	Equity
Ballon Investments, S.L. (Single-member company)	100%	-	3,500.00	700.00	(477,386.99)	(444,478.97)	-	932,499.04	-	14,833.08
Bilball Centre Investments, S.L: (Single-member company)	100%	-	3,500.00	700.00	(1,504,446.20)	(253,725.58)	-	22,631,201.06	(20,828,714.00)	48,515.28
Castellana Norte Investments, S.L. (Single-Member Company)	100%	2,029,624.66	3,000.00	600.00	752,317.97	(8,782,031.29)	50,077,026.47	(1,465,006.95)	-	40,585,906.20

(Expressed in euros)

As at 31 December 2025, the Company recognised an impairment loss on its shareholding in Castellana Norte Investments, S.L. amounting to 2,932,512.14 euros (as at 31 December 2024, it recognised an impairment loss on its shareholding in Castellana Norte Investments, S.L. (Single-Member Company) amounting to 5,120,890.48 euros), in accordance with the provisions of Recognition and Measurement Standard 9 of the General Accounting Plan, calculated on the basis of the company's net equity plus the unrealised capital gains on the property assets derived from a valuation carried out by an independent valuer.

The Company calculates the unrealised capital gain by comparing the net book value of the investment properties with the valuation of those properties carried out by an independent valuer as at 31 December 2025.

	NAV	Equity	Unrealised capital gain	Impairment
Castellana Norte Investments SOCIMI, S.L.	44,959,135.99	38,825,889.87	3,200,733.98	2,932,512.14
Bilball Centre Investments SOCIMI, S.L.:	3,500	716,334.04	-	-
Ballon Investments S.L.	3,500	14,833.08	-	-

B) Other financial assets

As at 31 December 2025, this item mainly comprises a current account with group companies held by the sole shareholder, HEREF V Sub Holding, S.à.r.l. amounting to 1,558,478.81 euros (1,493,906.21 euros as at 31 December 2024), with the entity Castellana Norte Investments, S.L. (Sole Proprietorship) in the amount of 50,520.00 euros (50,520.00 euros as at 31 December 2024) and with Bilball Centre Investments, S.L. (Single-Member Company) for an amount of 1,318.50 euros (the same amount as at 31 December 2024). (Note 10.1).

The total amount of financial assets stands at 1,610,317.31 as at 31 December 2025 (1,545,744.71 euros as at 31 December 2024), attributable to interest on short-term debt with HEREF, amounting to 64,572.60 euros.

C) Stock

The amount of 106,156.63 euros (98,496.68 euros as at 31 December 2024) corresponds to advances to suppliers recorded in the accounts.

6. CASH AND OTHER CASH EQUIVALENTS

The breakdown of this heading as at 31 December 2025 and 2024 is as follows:

	31/12/2025	31/12/2024
Cash and other cash equivalents	435,035.62	125,705.57
Total	**435,035.62**	**125,705.57**

In the opinion of the members of the Company's Board of Directors, there are no restrictions on the disposal of these balances.

7. NET EQUITY

7.1. Share Capital

On 17 December 2018, the Company was incorporated with an initial share capital of 3,500.00 euros, divided into 3,500 indivisible and cumulative shares with a nominal value of 1 euro each, fully subscribed and paid up, numbered consecutively from one to three thousand five hundred, both inclusive.

On 1 June 2019, HEREF V Sub Holding, S.à.r.l., acquired 100% of the shares from Mediterranean Search, S.L. (a single-member company).

(Expressed in euros)

On 26 July 2019, the then sole shareholder decided to convert the company into a public limited company. To this end, the share capital was increased by 59,687.76 euros.

On 26 July 2019, the sole shareholder decided to increase the Company's share capital, which stood at 63,187.76 euros, by creating new shares, bringing it to 5,000,187.76 euros; in other words, to increase the Company's share capital by 4,937,000.00 euros.

As at 31 December 2025 and 2024, the Company's sole shareholder is as follows:

Shareholder	Number of shares	Numbering	% of Share Capital
HEREF V Sub Holding, S.à.r.l	5,000,187	1 to 5,000,187	100%
TOTAL	**5,000,187**	**1 to 5,000,187**	**100%**

All of the Company's shares have been admitted to trading on the Euronext Access Paris alternative market since 17 August 2020.

7.2. Other contributions from Shareholders

On 26 July 2019, the Company received a cash contribution from its sole shareholder, HEREF V Sub Holding, S.à.r.l, amounting to 28,631,237.83 euros.

On 19 February 2020, the Company received a cash contribution from its sole shareholder, HEREF V Sub Holding, S.à.r.l, amounting to 39,372,512.00 euros.

On 26 June 2023, the Company received a cash contribution from its sole shareholder, HEREF V Sub Holding, S.à.r.l., amounting to 3,796,851.20 euros.

As at 31 December 2023, shareholders' contributions to the Company amounted to 71,800,601.03 euros (68,003,749.83 euros as at 31 December 2022).

In the 2023 financial year, the Company recorded a profit of 7,812,637.05 euros, of which 3,060,000.00 euros corresponded to members' contributions pursuant to the resolution dated 16 July 2024. The remainder was distributed as follows: 3,670,692.00 as an interim dividend for the 2023 financial year, and the remaining 1,081,945.05 euros was paid by bank transfer.

On 16 July 2024, the Company received a shareholder contribution from its sole shareholder, HEREF V Sub Holding, S.à.r.l., amounting to 3,060,000.00 euros. This contribution was not a cash contribution; rather, part of the dividends to be distributed from the profit for the 2023 financial year was set off against the shareholder contributions.

On 6 November 2024, the Company received a cash contribution from its sole shareholder, HEREF V Sub Holding, S.à.r.l., amounting to 1,500,000.00 euros.

On 11 July 2025, the sole shareholder decided to reclaim €36,975,255.34 as a refund of the shareholder's cash contribution.

Consequently, as at 31 December 2025, shareholders' contributions to the Company amounted to €39,385,345.69 (€76,360,601.03 as at 31 December 2024).

7.3. Reserves and profits from previous financial years

a) Legal reserve

The statutory reserve shall be set aside in accordance with Article 274 of the Companies Act, which stipulates that, in all cases, an amount equal to 10 per cent of the profit for the financial year shall be allocated to this reserve until it reaches at least 20 per cent of the share capital.

It may not be distributed and, if used to offset losses—in the event that there are no other sufficient reserves available for that purpose—it must be replenished from future profits.

In accordance with the special tax regime for SOCIMIs, the legal reserve may not exceed 20 per cent of the share capital. The Company's Articles of Association stipulate that no non-available reserve other than the legal reserve may be established.

As at 31 December 2025 and 2024, the legal reserve had been set aside in full, amounting to 1,000,037.55 euros.

b) Voluntary reserves

In accordance with Rule 9 on recognition and measurement set out in the General Accounting Plan, expenses associated with the incorporation of companies must be recognised against net assets as a change in equity.

7.4. Dividends

SOCIMIs are governed by the special tax regime established by Law 11/2009 of 26 October, as amended by Law 16/2012 of 27 December, as further amended by Law 11/2021 of 9 July, which regulates listed public limited companies investing in the property market. They shall be obliged to distribute to their shareholders, in the form of dividends, once the relevant commercial obligations have been met, the profit made during the financial year; the distribution must be agreed within six months of the end of each financial year, as follows:

(i) 100 per cent of the profits arising from dividends or shares in profits distributed by holdings in other SOCIMIs or other holdings whose principal corporate purpose is the acquisition of urban property.

(ii) At least 50 per cent of the profits derived from the disposal of immovable property and shares or holdings referred to in Article 2(1) of Law 11/2009, carried out after the expiry of the time limits referred to in Article 3(3) of that Law, in connection with the fulfilment of its principal corporate purpose. The remainder of these profits must be reinvested in other properties or holdings serving that corporate purpose within three years of the date of disposal. Failing this, such profits must be distributed in full together with any profits arising from the financial year in which the reinvestment period ends. If the assets subject to reinvestment are disposed of before the end of the holding period, those profits must be distributed in full together with any profits arising from the financial year in which they were disposed of. The obligation to distribute does not apply, where applicable, to the portion of these profits attributable to financial years in which the Company was not taxed under the special tax regime established by that Act.

(iii) At least 80 per cent of the remaining profits

Where the distribution of dividends is made out of reserves arising from profits of a financial year in which the special tax regime has been applied, such distribution must be approved by the resolution referred to in the preceding paragraph.

(Expressed in euros)

The interim financial statement prepared by the Directors, which demonstrates the existence of sufficient liquidity for the distribution of the said dividend, is as follows:

(Euros)	8 July 2025
Cash available as at 08/07/2025	**32,057,064.76**
Cash available prior to the interim dividend payment	**32,057,064.76**
Interim dividend payable	(15,414,679.52)
Projected cash position after payment of the interim dividend	**16,642,385.24**
Projected receipts up to 31 December 2025	22,322,466.45
Projected payments up to 31 December 2025	(33,287,301.57)
Cash flow forecast as at 8 July 2025	**5,677,550.12**
Profit before tax as at 8 July 2025	**20,744,056.64**
Estimated profit to be allocated to the statutory reserve	45,359.61
Estimated profit to be allocated to other reserves required by law or the articles of association	0.00
Estimated profit to be allocated to the voluntary reserve	0.00
Estimated profit to be allocated to the set-aside for losses from previous financial years	5,284,017.51
Estimated corporation tax expense	0.00

8. Financial liabilities

As at 31 December 2025 and 2024, the breakdown of financial liabilities at amortised cost is as follows:

	EUR			
	31/12/2025		**31/12/2024**	
	Long-term	**Short term**	**Long term**	**Short term**
Trade payables	-	23,360.65	-	21,825.50
Total	**-**	**23,360.65**	**-**	**21,825.50**

(Expressed in euros)

9. PUBLIC ADMINISTRATIONS AND FISCAL SITUATION

9.1. Public authorities

The breakdown of the balances relating to tax assets and liabilities as at 31 December 2025 and 2024 is as follows:

	31/12/2025	31/12/2024
Liabilities	**-**	**1.35**
Tax authorities – Income Tax receivable	-	1.35
Tax and Customs Authority – Non-resident Income Tax	-	-

9.2 Calculation of Corporation Tax

Corporation tax is calculated on the basis of the economic or accounting profit obtained by applying generally accepted accounting principles, which does not necessarily coincide with the taxable profit, understood as the tax base.

The reconciliation between the net amount of income and expenses and the taxable base for corporation tax is as follows:

Corporation Tax	31/12/2025	31/12/2024
Profit before tax	**19,520,258.40**	**(5,284,017.51)**
Differences:	**-**	
Previous taxable base	**19,520,258.40**	**(5,284,017.51)**
BINS	**-**	**-**
0% instalment	-	-
Net instalment	**-**	**-**
Instalment payments	**-**	**-**
To be paid/(refunded)	**-**	**-**

Permanent differences include dividend income received in the financial years 2025 and 2024.

In accordance with Law 11/2009 of 26 October, as amended by Law 16/2012 of 27 December, itself amended by Law 11/2021 of 9 July, which regulates SOCIMIs, the taxable base for Corporation Tax is subject to a tax rate of 0%.

As provided for in current legislation, taxes cannot be considered definitively settled until the tax returns filed have been audited by the tax authorities or the four-year limitation period has elapsed. The members of the Company's Board of Directors consider that the assessments of the aforementioned taxes have been carried out correctly; therefore, even should discrepancies arise in the interpretation of current regulations regarding the tax treatment of the transactions, any resulting liabilities, should they materialise, would not have a material impact on these condensed annual accounts.

10. TRANSACTIONS WITH RELATED PARTIES

The related parties with whom the Company has carried out transactions during the financial years 2025 and 2024, as well as the nature of such relationship, are as follows:

(Expressed in euros)

10.1 Balances at year-end with related parties

	31/12/2025	31/12/2024
Receivables	**1,610,317.31**	**1,545,744.71**
Loan from HEREF V Sub Holding, S.à.r.l.	1,493,906.21	1,493,906.21
Interest payable to HEREF V Sub Holding, S.à.r.l.	64,572.60	-
Outstanding balance with Castellana Norte	50,520.00	50,520.00
Other debtors	1,318.50	1,318.50
Total current assets	**1,610,317.31**	**1,545,744.71**

10.2. Transactions with related parties

Transactions with related parties carried out during the 2025 financial year relate, on the one hand, to income from dividends received from the subsidiary Bilball Centre Investments, S.L.U., in which the Company holds a 100% stake, amounting to 20,828,714.00 euros, corresponding to an interim dividend; and, on the other hand, to financial income accrued from Herf V, the parent company and sole shareholder of the Company, amounting to 64,572.60 euros, arising from the receivable recorded against that entity as a result of the repayment of the excess interim dividend distributed on 30 July 2024. This receivable bears interest at 3.25% per annum.

Furthermore, as mentioned in note 5, income has been generated from shareholdings in Group companies, amounting to 1,683,970.63 euros (450,836.23 euros from the excess refund of the capital contribution by Ballon Investments, S.L.U. and 1,233,134.40 euros from Bilball Centre Investments, S.L.U.).

During the 2024 financial year, transactions with related parties related to the interim dividend distributed to Herf V, the parent company and Sole Shareholder of the Company, amounting to 1,400,000.00 euros. As the profit ultimately realised by the Company proved insufficient, this amount was recorded at the end of the financial year as a receivable from the Sole Shareholder, in accordance with the terms set out in the minutes dated 27 June 2025. This receivable accrues interest from the date of payment of the interim dividend, at an annual rate of 3.25%.

10.3 Directors and senior management

Remuneration of the Board of Directors and senior management.

As at 31 December 2025 and 2024, the members of the Company's Board of Directors had not received any remuneration in the form of salaries, attendance fees, profit-sharing payments or share issue premiums. Nor had they received any shares or share options during the financial year, nor had they exercised any options, nor did they have any options pending exercise.

The Company has no employees; therefore, senior management duties are carried out by the members of the Board of Directors.

Similarly, as at 31 December 2025 and 2024, no contributions had been made to pension funds or schemes on behalf of the members of the Board of Directors.

Details of shareholdings in companies engaged in similar activities and the carrying out of similar activities, either on their own account or on behalf of others, by the Company's directors:

The directors who have held positions on the Company's Board of Directors have no matters to report in relation to their duties of loyalty, to avoid conflicts of interest and not to compete with the Group, in accordance with the provisions of Articles 229 to 231 of the Companies Act.

Furthermore, the Company's directors are not subject to any conflict of interest that they are required to disclose in accordance with Article 229.1 of the Companies Act.

The inclusion of the above information in the notes to the Company's abridged annual accounts is based on an analysis of the communications received from the Company's directors, taking into account the purposive interpretation of Articles 229 to 231 of the Companies Act.

(Expressed in euros)

At the end of this financial year, the Company's Board of Directors comprises three men (two men and one woman at the end of the previous financial year).

11. INCOME AND EXPENSES

11.1 Net turnover.

The breakdown of net turnover for the financial years 2025 and 2024 is as follows:

	31/12/2025	31/12/2024
Income from shareholdings in Group companies	22,519,684.63	-
Interest income from Heref Group companies	64,572.60	-
Total	**22,584,257.23**	**-**

Under the heading 'Income from shareholdings in Group companies', as at 31 December 2025, the Company reports the dividend received from Bilball, amounting to 20,828,714 euros, received on 11 July 2025, as well as income from shareholdings in Bilball and Ballon, amounting to 3,500 euros each. As at 31 December 2024, income from shareholdings in Group companies amounted to 0 euros.

11.2 Other operating expenses

The breakdown of external services in the condensed profit and loss account accrued as at 31 December 2025 and 2024 is as follows:

	31/12/2025	31/12/2024
Legal services	1,621.71	157.01
Advisory fees	4,000.00	4,000.00
Accounting services	45,585.84	42,942.90
Professional services	54,406.15	63,886.08
Banking and similar services	872.99	2,141.04
Other expenses	25,000.00	50,000.00
Total	**131,486.69**	**163,127.03**

As at 31 December 2025 and 2024, the Company had no employees; therefore, no information is provided regarding the average number of employees during the financial year.

11.3 Impairment and gains or losses on disposals of financial instruments

The result under this heading as at 31 December 2025 reflected a loss of 2,932,512.14 euros (5,120,890.48 euros as at 31 December 2024), resulting from the impairment of the Company's investment in the associate Castellana Norte Investments, S.L. (single-member company).

12. CONTINGENT LIABILITIES AND GUARANTEES

The Company has no contingent liabilities nor any liabilities subject to guarantees.

13. ENVIRONMENTAL INFORMATION

In accordance with the Ministerial Order of 28 January 2009 (Official State Gazette, 10 February 2009) and the Resolution of 6 April 2010 (Official State Gazette, 7 April 2010), regarding the allocation of greenhouse gas emission allowances, it is expressly stated that there are no environmental items, and specifically no greenhouse gas emission allowances.

14. EVENTS AFTER THE BALANCE SHEET DATE

In the opinion of the members of the Company's Board of Directors, no events have come to light since the end of the financial year that could affect these condensed annual accounts.

During the 2025 financial year and up to the date of preparation of these annual accounts, various international geopolitical tensions and conflicts have persisted (including, amongst others, the conflicts in Ukraine and the Middle East, as well as global trade tensions), which continue to cause volatility in financial markets, interest rates and certain macroeconomic variables.
In the specific case of the property sector, these circumstances may affect, amongst other aspects, the discount and capitalisation rates used in the valuation of assets, the trend in financing costs, as well as demand for property assets and tenants' ability to meet their contractual obligations.
The Company has assessed the potential impacts of this situation on the fair value of its investment property, its rental income and its financing structure; however, as at the date of preparation, no significant effects beyond those already reflected in these annual accounts have been identified.
However, given the uncertainty inherent in the development of these factors, it cannot be ruled out that future events may have a material impact on the Company's operations, results and financial position. Management continues to monitor these risks on an ongoing basis in order to take appropriate action where necessary.

Appendix I
Information relating to the company AROCA DEL PINAR, S.A., in compliance with the provisions of Article 11 of Law 11/2009, as amended by Law 16/2012 and Law 11/2021 of 9 July:

Description	**31/12/2025**
(a) Reserves arising from financial years prior to the application of the tax regime established in Law 11/2009, as amended by Law 16/2012 of 27 December.	Not applicable
b) Reserves for each financial year in which the special tax regime established by that Act has been applicable	
• Profits arising from income subject to tax at the standard rate	Not applicable
• Profits arising from income subject to tax at the rate of 19%	Not applicable
• Profits arising from income subject to tax at a rate of 0%	Not applicable
(c) Dividends distributed out of profits for each financial year in which the tax regime set out in this Act	
• Dividends arising from income subject to the standard rate of tax	Not applicable
• Dividends arising from income subject to tax at the rate of 18% (2009) and 19% (2010 to 2012)	Not applicable
• Dividends arising from income subject to tax at a rate of 0%	The Company distributed €1,400,000.00 as interim dividends charged against the profit for the 2024 financial year. At the end of 2024, the Company identified an excess of dividends and recorded an asset in respect of its sole shareholder. The Company distributed €3,670,962.00 as interim dividends charged to the profit for the 2023 financial year and €4,141,945.05 as dividends The Company distributed €5,579,272.37 as interim dividends charged to the profit for the 2022 financial year and €3,147,863.18 as dividends The Company distributed €1,498,709.79 as dividends charged to the profit for the 2021 financial year and €185,491.65 as dividends
d) Dividends distributed from reserves,	
• Distribution charged to reserves subject to tax at the standard rate.	Not applicable
• Distribution from reserves subject to tax at a rate of 19%	Not applicable
• Distribution from reserves subject to tax at a rate of 0%	Not applicable
e) Date of the resolution to distribute the dividends referred to in points c) and d) above	On 30 July 2024, the Company distributed €1,400,000.00 as dividends charged to the profit for the 2024 financial year. At the end of 2024, the Company identified an excess of dividends and recorded an asset in respect of its sole shareholder for this amount.

	On 22 November 2023, the Company distributed 3,670,692 euros as an interim dividend charged to the profit for the 2023 financial year. On 16 July 2024, the following amounts were distributed: €3,400,000 as dividends charged to account 118 (shareholders' contributions) and €741,945.05 as dividends charged to the profit for the 2023 financial year. On 6 June 2022, the Company distributed 5,579,272.37 euros as interim dividends charged to the financial year. On 23 June 2023, the Company distributed 3,147,863.18 euros in dividends charged to the profit for the 2022 financial year. On 7 June 2022, the Company distributed €185,491.65 in dividends charged to the profit for the 2021 financial year. On 4 August 2021, 27 July 2021 and 4 October 2021, the Company distributed €943,619.79 and €555,090.00, respectively, as interim dividends from the profit for the 2021 financial year.
f) Date of acquisition/disposal of investment properties generating rental income under this special regime	Not applicable
g) Date of acquisition of shareholdings in entities referred to in Article 2(1) of this Act.	On 21 June 2019, the parent company acquired 100% of the shares in Ballon Investment, S.L. (non-personal company) and Bilball Centre Investment, S.L. (non-personal company), and on 28 January 2020, it acquired 100% of the shares in Castellana Norte Investments, S.L. (Non-personal non-personal company)
h) Identification of the asset that counts towards the 80 per cent referred to in Article 3(1) of this Act	Shares in Ballon Investment, S.L. (Single-Member Company), Bilball Centre Investment, S.L. (Single-Member Company) and Castellana Norte Investments, S.L. (single-member company), of 100 per cent.
(i) Reserves arising from financial years in which the special tax regime established by this Act has applied, which have been drawn down during the tax period for purposes other than distribution or to set off losses. The financial year from which such reserves originate must be identified.	Not applicable.

PREPARATION OF THE ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR 2025

In accordance with current commercial legislation and regulations, and in compliance with the requirements set out in Article 253 of the Companies Act and Article 44 of the Commercial Code, the Board of Directors of AROCA DEL PINAR SOCIMI, S.A., on 29 June 2026, hereby prepares the annual accounts for the financial year ended 31 December 2025, which consist of the attached documents preceding this document.

Madrid, 29 June 2026

Mr Roque Rotaeche Ozores, Director	Mr Enrique io Director	Ms Rima Yousfan oreno , Secretary and Director