



**SILICIUS REAL ESTATE SOCIMI, S.A.
AND SUBSIDIARIES**

Consolidated Financial Statements at 31 December 2025 and Consolidated
Directors' Report for 2025

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SILICIUS REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2025
(Expressed in thousands of euros)



	Notes	31/12/2025	31/12/2024
ASSETS			
NON-CURRENT ASSETS:			
Intangible assets	5	8	2,698
Investment property	6	478,076	578,873
Non-current investments in companies accounted for using the equity method	7	6,330	2,327
Current loans to companies accounted for using the equity method	8	1,893	1,545
Non-current financial investments		4,183	4,033
Other non-current financial assets	4	3,050	4,033
Financial assets recognised in the income statement - Derivatives -		1,133	-
Deferred tax assets	14	1,059	1,059
Total non-current assets		491,549	590,535
CURRENT ASSETS:			
Inventories		120	229
Advances to suppliers		120	229
Trade and other receivables		8,300	8,824
Trade receivables for sales and services	8	7,950	8,218
Other accounts receivable from public authorities	8	350	606
Current financial investments		-	-
Current prepayments and accrued income		134	104
Cash and cash equivalents	10	1,856	11,413
Total current assets		10,410	20,569
TOTAL ASSETS		501,959	611,104

Notes 1 to 21 and Appendices I and II described in the accompanying notes to the consolidated financial statements form an integral part of the consolidated financial statements at 31 December 2025.

SILICIUS REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2025
(Expressed in thousands of euros)



	Notes	31/12/2025	31/12/2024
EQUITY AND LIABILITIES			
EQUITY			
SHAREHOLDER EQUITY			
	11	308,786	304,856
Share capital	11	25,770	31,394
Retained earnings and other reserves	11.1	268,643	346,484
Treasury shares	11.1	(299)	(300)
Business combination adjustment reserve - Class B Shares	11.1	-	(57,251)
Profit/(loss) for the year attributable to shareholders of the Parent	11.2	14,673	(15,471)
Equity attributable to shareholders of the Parent		308,786	304,856
Non-controlling interests	11.2	-	3,268
Total equity		308,786	308,124
NON-CURRENT LIABILITIES			
Non-current payables			
	8	157,736	96,082
Bank borrowings	8	144,546	82,100
Obligations under finance leases	8	7,118	7,495
Other financial liabilities	8	6,072	6,487
Deferred tax liabilities	14	20,916	23,225
Total non-current liabilities		178,652	119,307
CURRENT LIABILITIES			
Current provisions			
	8	307	-
Current payables			
	8	2,784	115,291
Bank borrowings	8	2,407	68,974
Obligations under finance leases	8	377	371
Other financial liabilities	8	-	45,946
Other current payables to shareholders		-	57,251
Trade and other payables		6,103	5,753
Payables to suppliers and others	8	4,733	3,108
Other accounts payable to public authorities	8	1,342	578
Advances from customers	8	28	2,067
Current accrued expenses and deferred income	8	5,327	5,378
Total current liabilities		14,521	183,674
TOTAL EQUITY AND LIABILITIES		501,959	611,104

Notes 1 to 21 and Appendices I and II described in the accompanying notes to the consolidated financial statements form an integral part of the consolidated financial statements at 31 December 2025.

SILICIUS REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

**CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31
DECEMBER 2025**
(Expressed in thousands of euros)



	Notes	From 1 January 2025 to 31 December 2025	From 1 January 2024 to 31 December 2024
CONSOLIDATED INCOME STATEMENT			
Net revenue	13.1	31,163	31,555
Change in fair value of investment property	6	(2,350)	(15,343)
Procurements		(15)	(6)
Staff costs	13.2	(1,794)	(1,562)
Wages, salaries and similar expenses	13.2	(1,495)	(1,252)
Employee benefit costs	13.2	(299)	(309)
Other operating expenses	13.3	(15,685)	(13,680)
External services	13.3	(11,043)	(11,010)
Taxes other than income tax	13.3	(3,968)	(2,585)
Losses on, impairment of and change in allowances for trade receivables		(175)	(86)
Other current operating expenses		(498)	-
Amortisation and impairment losses on intangible assets	5	(2,682)	(602)
Impairment and gains or losses on disposal of fixed assets	6	(11,432)	-
PROFIT/(LOSS) FROM OPERATIONS		(2,796)	362
Impairment and gains or losses on disposal of financial instruments		26,732	
Finance income	13.4	572	480
Finance expenses	13.4	(11,744)	(15,944)
Changes in fair value of financial instruments		1,133	
Share of profit/(loss) of companies accounted for using the equity method		(185)	248
FINANCIAL PROFIT/(LOSS)		16,693	(15,464)
PROFIT/(LOSS) BEFORE TAX		13,712	(14,854)
Income tax	14	935	(329)
PROFIT/(LOSS) FOR THE YEAR		14,647	(15,183)
Attributable to shareholders of the Parent		14,673	(15,471)
Attributable to non-controlling interests		(26)	288
*BASIC EARNINGS PER SHARE (in euros):		0.57	(0.60)
*DILUTED EARNINGS PER SHARE (in euros):		0.57	(0.60)

* To calculate basic earnings per share, the new number of shares (25,749,280) is used following the capital reduction carried out on 22 December 2025 and after deducting treasury shares.

Notes 1 to 21 and Appendices I and II described in the accompanying notes to the consolidated financial statements form an integral part of the consolidated financial statements at 31 December 2025.

SILICIUS REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025**
(Expressed in thousands of euros)



	Notes	From 1 January 2025 to 31 December 2025	From 1 January 2024 to 31 December 2024
Profit/(loss) for the year	11	14,647	(15,183)
<i>Items that may be reclassified to profit or loss</i>		-	-
<i>Items that will not be reclassified to profit or loss</i>		-	-
Other comprehensive income		-	-
Total comprehensive income for the year attributable to shareholders of the Parent		14,673	(15,471)
Total comprehensive income for the year attributable to non-controlling interests		(26)	288

Notes 1 to 21 and Appendices I and II described in the accompanying notes to the consolidated financial statements form an integral part of the consolidated financial statements at 31 December 2025.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in thousands of euros)

	Share capital (Note 11)	Retained earnings and other reserves (Note 11)	Treasury shares	Business combination adjustment reserve - Class B Shares (Notes 11 and 14)	Profit/(loss) for the year attributable to shareholders of the Parent (Note 13)	Total equity attributable to shareholders of the Parent	Non-controlling interests (Note 11.2)	TOTAL
BALANCE AT 1 JANUARY 2024	31,394	374,505	(300)	(49,765)	(27,560)	328,274	3,131	331,405
Total recognised income and expense	-	-	-	-	(15,471)	(15,471)	288	-
Total comprehensive income for the year					(15,471)	(15,471)	288	(15,183)
Distribution of profit/allocation of loss		(27,560)	-	-	27,560	-	-	-
Dividends	-	-	-	-	-	-	(151)	(150)
Other changes in equity items	-	(461)	-	(7,486)	-	(7,947)		(7,947)
Total transactions with owners, recognised directly in equity	-	(28,021)	-	(7,486)	27,560	(7,947)	(151)	(8,097)
BALANCE AT 31 DECEMBER 2024	31,394	346,484	(300)	(57,251)	(15,471)	304,856	3,268	308,124
BALANCE AT 1 JANUARY 2025	31,394	346,484	(300)	(57,251)	(15,471)	304,856	3,268	308,124
Total recognised income and expense	-	-	-	-	14,673	14,673	(26)	14,647
Total comprehensive income for the year					14,673	14,673	(26)	14,647
Distribution of profit/allocation of loss		(15,471)			15,471	-		-
Capital reduction	(5,624)	(61,324)		57,251		(9,697)		(9,697)
Acquisition of treasury shares			1			1		1
Dividends		(2,000)				(2,000)		(2,000)
Other changes in equity items		954				954	(3,242)	(2,288)
Total transactions with owners, recognised directly in equity	(5,624)	(77,841)	1	57,251	15,471	(10,742)	(3,242)	(13,984)
BALANCE AT 31 DECEMBER 2025	25,770	268,643	(299)	-	14,673	308,786	-	308,786

Notes 1 to 21 and Appendices I and II described in the accompanying notes to the consolidated financial statements form an integral part of the consolidated financial statements at 31 December 2025.

SILICIUS REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR
ENDED 31 DECEMBER 2025
(Expressed in thousands of euros)**



	Notes	31/12/2025	31/12/2024
A) CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) for the year before tax		13,712	(14,854)
Adjustments to profit/(loss)		314	31,603
Depreciation and amortisation charge		2,682	-
Impairment and gains or losses on disposal of intangible assets	5	11,432	602
Impairment and gains or losses on derecognition and disposal of financial instruments		(26,732)	-
Losses on, impairment of and change in allowances for trade receivables		98	86
Finance income	13.4	(572)	(124)
Finance expenses	13.4	11,744	15,944
Changes in fair value of investment property	6	2,350	15,343
Profit/(loss) from investments accounted for using the equity method	7	445	(248)
Changes in fair value of financial instruments		(1,133)	-
Changes in working capital		1,685	2,488
Inventories		109	-
Accounts receivable		519	(58)
Accounts payable		(30)	2,715
Other current assets		457	35
Other current liabilities		(53)	(28)
Other non-current assets		761	193
Other non-current liabilities		(78)	(285)
Other cash flows from operating activities		(7,039)	(13,666)
Exclusions from the scope of consolidation		3,434	
Interest received		196	124
Interest paid		(10,669)	(13,790)
Cash flows from operating activities		8,672	5,570
B) CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds and payments relating to investing activities			
Proceeds from investment properties		3,537	9,200
Payments for investment properties	6	(7,290)	(5,812)
Group companies and associates		(32)	-
Cash flows from investing activities		(3,785)	3,388
C) CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds and payments relating to financial liability instruments			
Financial debt issued	12	157,485	-
Repayment of financial debt	12	(170,199)	(18,704)
Proceeds and payments relating to equity instruments		211	-
Capital reduction		210	-
Disposal of treasury shares		1	-
Dividends paid and received		(1,940)	(151)
Cash flows from financing activities		(14,444)	(18,554)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		(9,557)	(9,445)
Opening cash for the year		11,413	20,858
Closing cash for the year		1,856	11,413

Notes 1 to 21 and Appendices I and II described in the accompanying notes to the consolidated financial statements form an integral part of the consolidated financial statements at 31 December 2025.

1. COMPANY ACTIVITY AND GENERAL INFORMATION

Silicius Real Estate SOCIMI, S.A. (the “Parent” or the “Company”) was incorporated on 30 September 2015 in Spain in accordance with the Consolidated Spanish Companies Act enacted by Royal Decree Act 1/2010, of 2 July (the “Spanish Companies Act”), by virtue of a public deed.

The Company has been listed on the BME Growth trading segment of the BME MTF Equity Market since 23 September 2021, and its registered office is located at Velázquez 123, 6ª planta, 28006 Madrid. The initial listed price of the shares was EUR 15.40/share, closing at EUR 10.90/share at 31 December 2025.

The Parent’s corporate purpose is set forth in article 2 of its articles of association and is as follows:

- a) the acquisition and development of urban real estate for subsequent leasing, including the refurbishment of buildings as per Spanish Law 37/1992, of 28 December, on Value Added Tax (*Ley 37/1992, de 28 de diciembre, del Impuesto sobre el Valor Añadido*);
- b) holding shares or equity interests in listed real estate investment trusts (“REITs”) or in other entities that are not Spanish residents but have the same corporate purpose and that, by statute or under their articles of association, are subject to mandatory profit distribution rules similar to those established for REITs;
- c) holding shares or equity interests in the share capital of other companies, whether or not residing in Spain, the main corporate purpose of which is the acquisition of urban real estate for lease, that, by statute or under their articles of association, are subject to the same mandatory profit distribution rules as REITs, and that meet the investment requirements under Article 3 of the REIT Act; and
- d) holding shares or equity interests in collective real estate investment undertakings regulated by Spanish Law 35/2003, of 4 November, on collective investment undertakings (*Ley 35/2003, de 4 de noviembre, de Instituciones de Inversión Colectiva*), or any law that may replace it in the future.

Along with the economic activity arising from the main corporate purpose, the Parent may undertake other non-core activities, which shall be understood to be activities generating income that represents, as a whole, less than 20% of the Parent’s income in each tax period, or those considered as such under applicable laws from time to time including the following, among others:

- a) the purchase, sale, lease, subdivision and development of land lots, plots of land and properties of all kinds, including the performance of construction work thereon, and their sale, in full, in part or under a condominium property arrangement;
- b) the full construction of buildings; and
- c) the acquisition, holding, enjoyment and management of ownership interests, domestic and foreign securities or other securities granting ownership interests in companies on its own account, with no brokerage activity involved, as well as their administration and management.

Its corporate purpose excludes all activities for the performance of which the law establishes requirements that cannot be met by the Parent.

SILICIUS REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (Expressed in thousands of euros)



The activities comprised in the corporate purpose may also be carried out by the Parent indirectly by any lawful means and, in particular, through the holding of shares and ownership interests in companies with an identical or similar purpose.

The Parent's purpose also includes the management of the business group made up of the investees.

The individual financial statements of Silicius Real Estate SOCIMI, S.A., for the year ended 31 December 2025 were authorised for issue on 09 April 2026. The individual and consolidated financial statements of Silicius Real Estate SOCIMI, S.A. for 2024 were authorised for issue on 31 March 2025. The financial statements for both reporting periods were approved by the Annual General Meeting without any amendments on 23 June 2025.

a) Regulatory framework

The Parent is governed by the Spanish Companies Act.

In addition, the Parent notified the Tax Authority on 27 September 2019 about its decision to apply the tax regime governing real estate investment trusts, subject to Act 11/2009, of 26 October, as amended by Act 16/2012, of 27 December, and Act 11/2021, of 9 July, regulating REITs. Article 3 under Act 11/2009, of 26 October, sets forth the following requirements for this type of company:

- i. They must invest at least 80% of the value of their assets in urban properties earmarked for lease, in land to develop properties to be allocated to that purpose, provided that development begins within three years following its acquisition, and in equity investments in other companies whose corporate purpose is similar to that under Article 2.1 of the aforementioned Act.
- ii. At least 80% of the rental income for the tax period corresponding to each year –excluding the rental income deriving from the transfer of the ownership interests and the real property used by the Company to achieve its main corporate purpose, once the retention period referred to below has elapsed– should be obtained from the lease of real property and dividends or shares of profits arising from the aforementioned investments.
- iii. The real property included in the Company's assets should remain leased for at least three years. The time during which the real property units have been made available for lease will be included in calculating this term, with a maximum of one year.

According to the First Interim Provision under the REIT Act, REITs may opt to apply the special tax regime under the terms established in Article 8 thereunder, even when the requirements therein are not met on the date of incorporation thereof, provided that such requirements are fulfilled within the two-year period following the date on which the regime is applied. In this sense, the Parent's directors consider that all requirements are met; therefore, no income tax charge should be recognised by the Parent.

The Parent's Management, based on the opinion provided by its tax advisors, assessed the compliance with regime requirements and concluded that at 31 December 2025 all such requirements had been met, including those concerning the income test.

The income tax rate for REITs is set at 0%. However, when the dividends that the REIT distributes to its shareholders with an equity interest percentage of over 5% are exempt or taxed at a rate lower than 10%, the REIT shall be subject to a special tax of 19%, which will be deemed an income tax amount levied on the dividend distributed to the shareholders. If applicable, this special tax must be paid by the REIT within two months from the date of dividend distribution.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (Expressed in thousands of euros)



Effective for the years beginning on or after 1 January 2021, Act 11/2021, of 9 July, on measures for the prevention of and fight against tax fraud amended Article 9.4 under Act 11/2009, of 26 October, regulating REITs. Specifically, a special 15% tax was levied on income earned during the year and not distributed, arising from: a) income not subject to the income tax general rate; and b) income not generated by the transfer of eligible assets, once the three-year retention period has elapsed, subject to the three-year reinvestment period under Article 6.1.b), Act 16/2012, of 27 December. This tax will be deemed an income tax payment and will accrue on the date the annual general meeting or any equivalent body resolves on the distribution of profit for the year. The tax self-assessment and payment shall be made within two months from accrual.

b) Subsidiaries

The Parent, Silicius Real Estate SOCIMI, S.A., is the parent company of a group of companies (the “Group”) which is comprised of the following subsidiaries at 31 December 2025 and 31 December 2024:

At 31 December 2025

Name	Registered office	Activity	% of ownership
Mazabi Santa Eulalia, S.L.	C/Las Mercedes 25, 5º dpto. 3 48930 Getxo - Bizkaia	Real estate business	53.21%

At 31 December 2024

Name	Registered office	Activity	% of ownership
Mazabi General Dávila, S.L.	C/Las Mercedes 25, 5º dpto. 3 48930 Getxo - Bizkaia	Real estate business	65.17%
Mazabi Santa Eulalia, S.L.	C/Las Mercedes 25, 5º dpto. 3 48930 Getxo - Bizkaia	Real estate business	53.21%

In 2025, 90% of the shares in Mazabi General Dávila S.L. were sold and, therefore, the company was no longer a subsidiary, with the shareholding held by Silicius Real Estate SOCIMI, S.A. falling from 65.17% to 10%.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

Below are the main accounting policies adopted in preparing the consolidated financial statements. These policies were applied consistently to all the years presented, except as otherwise stated.

2.1 Basis of presentation

These consolidated financial statements for the year ended 31 December 2025 were prepared pursuant to International Financial Reporting Standards (IFRS) and the interpretations of the International Financial Reporting Standards Interpretations Committee (IFRIC), as adopted by the European Union (jointly, EU-IFRS), in accordance with Regulation (EC) no. 1606/2002 of the European Parliament and of the Council and subsequent amendments thereto.

The 2020 consolidated financial statements were the first ones to be presented by Silicius Real Estate SOCIMI, S.A. and its subsidiaries (jointly, the Group) under the International Financial Reporting Standards adopted by the European Union (EU-IFRS).

The preparation of these consolidated financial statements pursuant to EU-IFRS requires the use of certain critical accounting estimates. It also requires Management to make judgements in the application of the Group’s accounting policies. The areas involving a significant level of judgement or complexity or in which the assumptions and estimates have a significant effect on the consolidated financial statements are disclosed in Note 2.4.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 DECEMBER 2025
(Expressed in thousands of euros)**



The figures included in the accompanying consolidated financial statements are stated in thousands of euros, unless otherwise indicated.

2.2 Comparative information

For comparative purposes, the consolidated balance sheet, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows at 31 December 2025 are presented together with the information at 31 December 2024.

2.3 New EU-IFRS standards, amendments and IFRIC interpretations issued

a) Mandatory standards, amendments and interpretations for all annual periods beginning on or after 1 January 2025:

IAS 21 (Amendment) “Lack of Exchangeability”: The IASB amended IAS 21 to add requirements to help institutions determine whether a currency is exchangeable for another currency and the spot rate to use when it is not. When a currency is not exchangeable into another currency, the spot exchange rate must be estimated at a measurement date to determine the rate at which an orderly exchange transaction would take place at that date between market participants under prevailing economic conditions. When an entity applies the new requirements for the first time, it may not restate comparative information. Instead, the relevant amounts must be translated using estimated spot exchange rates at the date of initial application of the amendment, with an adjustment against reserves.

b) Standards, amendments and interpretations that have not yet entered into force but that may be adopted early [IAS 8.29]

IFRS 9 and IFRS 7 (Amendment) “Amendments to the Classification and Measurement of Financial Instruments”: These amendments to IFRS 9 and IFRS 7 are intended to:

- To clarify the date of recognition and derecognition of certain financial assets and liabilities, with a new exception for certain financial liabilities settled using an electronic payment system;
- To clarify and provide further guidance for assessing whether a financial asset meets the criterion of being solely payments of principal and interest;
- To introduce new disclosure requirements for certain instruments with contractual terms that could change the cash flows (such as certain instruments with features linked to the achievement of environmental, social and governance (ESG) objectives); and
- To update the disclosures for equity instruments designated at fair value through other comprehensive income.

The amendments under point (b) are of greater relevance to financial institutions, although the amendments under (a), (c) and (d) are relevant to all entities. These amendments takes effect for annual periods beginning on or after 1 January 2026. Early application is permitted.

IFRS 9 and IFRS 7 (Amendment) “Contracts Referencing Nature-dependent Electricity”: Nature-dependent electricity contracts help businesses secure their electricity supply from sources such as wind and solar power. The amount of electricity generated under these contracts may vary depending on factors beyond the company’s control, such as weather conditions.

The amendments help companies to better reflect these contracts in their financial statements and consist of:

- Clarification of the application of “own use” requirements;
- Possibility of applying hedge accounting if these contracts are used as hedging instruments; and

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YEAR ENDED 31 DECEMBER 2025
(Expressed in thousands of euros)**



- Introduction of new disclosure requirements so that the impact of these contracts on the company's financial information can be understood.

These amendments takes effect for annual periods beginning on or after 1 January 2026. Early application is permitted.

Annual Improvements to IFRS Accounting Standards, volume 11: These amendments apply to annual periods beginning on or after 1 January 2026. The purpose of the amendments is to avoid potential confusion arising from inconsistencies in the wording of the standards by making changes to the following standards:

- IFRS 1 "First-time Adoption of International Financial Reporting Standards";
- IFRS 7 "Financial Instruments: Disclosures";
- IFRS 9 "Financial Instruments";
- IFRS 10 "Consolidated Financial Statements".
- IAS 7 "Statement of Cash Flows".

c) Standards, interpretations and amendments to existing standards that cannot be adopted early or that have not been adopted by the European Union Amendments and Interpretations:

At the date of authorisation for issue of these consolidated financial statements, the IASB and the IFRS Interpretations Committee had issued the following standards, amendments and interpretations that have yet to be adopted by the European Union.

IFRS 18 "Presentation and disclosure in financial statements": The IASB has issued a new standard on the presentation and disclosure of financial statements, which replaces IAS 1 "Presentation of Financial Statements". Many of the principles set out in IAS 1 remain in place; however, the new key concepts introduced in IFRS 18 relate to:

- The structure of the income statement, requiring the presentation of certain specific totals and subtotals and requiring the classification of items in the income statement into one of five categories: operating, investing, financing, income taxes and discontinued operations;
- Disclosures required in the financial statements for certain performance measures reported in the financial statements (i.e. management-defined performance measures); and
- Improved principles of aggregation and disaggregation that apply to the main financial statements and the notes in general.

IFRS 18 does not change the recognition or measurement of items in the financial statements, but it could change what an entity reports as its "operating profit".

This new standard takes effect for annual periods beginning on or after 1 January 2027, including interim financial statements, and must be applied retrospectively. Early application is permitted, although the standard has yet to be approved by the European Union.

IFRS 19 "Subsidiaries without public accountability: Disclosures": This new standard has been developed to permit subsidiaries that do not have public accountability, with a parent that applies IFRS Accounting Standards in its consolidated financial statements, to apply IFRS Accounting Standards with reduced disclosure requirements. IFRS 19 is a voluntary standard that eligible subsidiaries may apply in preparing their own consolidated or separate financial statements, where permitted by the corresponding regulatory law. These subsidiaries will continue to apply the recognition, measurement and presentation requirements of other IFRSs, but may replace the disclosure requirements of those standards with reduced disclosure requirements.

The new standard takes effect for annual periods beginning on or after 1 January 2027. Early application is permitted, although the standard has yet to be approved by the European Union.

IAS 21 (Amendment) “Transition to a hyperinflationary presentation currency”: This amendment clarifies how companies should translate their financial statements from a non-hyperinflationary currency into a hyperinflationary one, which is relevant for companies whose presentation currency is that of a hyperinflationary economy, and whose functional currency, or the currency of their foreign operations, is that of a non-hyperinflationary economy.

The amendment requires all amounts (including comparative figures) to be translated from a functional currency that is that of a non-hyperinflationary economy to a presentation currency that is that of a hyperinflationary economy, using the closing exchange rate at the date of the most recent statement of financial position.

An exception is made for entities whose functional and presentation currency is that of a hyperinflationary economy, which would allow them not to translate comparative figures for their foreign operations that have a functional currency of a non-hyperinflationary economy.

The amendment takes effect for annual periods beginning on or after 1 January 2027. Early application is permitted, although the amendment has yet to be approved by the European Union.

2.4 Use of estimates

The estimates and judgements are evaluated on an ongoing basis and are made based on historical experience and other factors, including expectations of future events that are considered to be reasonable under the circumstances.

The Group makes estimates and assumptions in relation to the future. By definition, accounting estimates will rarely match exactly the actual results. The adjustments made upon regularising estimates will be prospective. Below is an explanation of the estimates and judgements posing a significant risk of giving rise to material adjustments to the carrying amounts of assets and liabilities during the next reporting period.

a) Fair value of investment property

The Parent’s directors assess the fair value of each real estate unit considering the most recent third-party valuations and determine the value of a real estate unit within a range of acceptable fair value estimates.

The best evidence of fair value are the current prices on an active market for similar real property. When such information is not available, the directors consider information from various sources, including:

- 1) current prices in an active market for similar real property with a different nature or recent prices of similar real property in less active markets, duly adjusted to reflect those differences;
- 2) discounted cash flow estimates based on reliable estimates of future cash flows; and
- 3) capitalised income estimates based on the estimated market net income of a real estate unit, and a capitalisation rate arising from a market evidence analysis.

In view of the preparation of the accompanying consolidated financial statements at 31 December 2025, the directors requested valuations made by independent valuers in relation to all real property units (Note 6), so as to reflect their market value at such date.

The “market value” of the properties owned by the Group was assessed based on the valuation carried out by independent valuers (Savills Aguirre Newman Valoraciones y Tasaciones, S.A.U. at 31 December 2025 and Savills Aguirre Newman Valoraciones y Tasaciones, S.A.U. at 31 December 2024).

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b) Income tax

The Parent adheres to the system established by Act 11/2009, of 26 October, regulating listed real estate investment trusts (REITs), which in practice means that, subject to the compliance with certain requirements, the Parent is subject to a 0% income tax rate (Note 1).

As set out in Article 9.2 under Act 11/2009, of 26 October, as amended by Act 16/2012, of 27 December, the Company will be subject to a 19% special tax on the full amount of dividends or shares of profits distributed to the shareholders holding at least 5% in the Company's share capital, provided that those dividends, in the shareholders' tax location, are exempted or subject to a tax rate below 10% (for this purpose, the amount due as per the Non-Resident Income Tax Act will be taken into account).

In addition, Article 9.4, Act 11/2009, of 26 October, as amended by Act 11/2021, of 9 July, sets forth that the Company will be subject to a special 15% tax over the profits earned during the year that are not distributed, considering the portion arising from income not subject to the income tax general rate and not involving income subject to the reinvestment period governed by Article 6.1 thereunder. This tax charge will be considered to be the corporate income tax charge.

The special tax will accrue on the date the Annual General Meeting or any equivalent body resolves on the distribution of profit for the year and will be subject to self-assessment and payment within two months from the accrual date. The form for this special tax return will be approved by the head of the Ministry of Finance, stating the manner and place for filing.

However, such special tax will not apply whenever the dividends or shares of profits are earned by entities whose corporate purpose is holding shares in the capital of other REITs or other entities not residing within the Spanish territory and having their same corporate purpose, and which are subject to a system that is similar to that set for REITs in relation to the obligatory profit distribution policy stipulated by law or the bylaws, with respect to the shareholders holding at least 5% in the share capital thereof and paying taxes for those dividends or shares of profits at a rate of at least 10%.

The Parent's directors monitor the compliance with the requirements set out in the legislation in order to safeguard the tax benefits established therein.

c) Business combinations

At the date of acquisition of a subsidiary, EU-IFRSs require analysing whether a business or a group of net assets not meeting the definition of business according to IFRS 3 "Business Combinations" (Note 2.21) are being purchased.

When the Group acquires an entity's shares constituting a group of net assets, the cost is distributed between the individual identifiable assets and liabilities within the group, based on their relative fair values on the acquisition date.

When the Group acquires an entity's shares constituting a business, on the acquisition date, the cost of the business combination is distributed among the identifiable assets, liabilities and contingent liabilities of the acquiree. Those assets and liabilities are stated initially at their fair value.

The portion of the business combination cost exceeding the acquirer's share in the fair value of the acquired net assets is recognised as goodwill.

d) Joint arrangements and joint control

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In applying IFRS 10 and IFRS 11 to investments, the Group makes accounting estimates and judgements upon determining the existence of any control or joint control and upon classifying such investments, in the case of joint arrangements, joint ventures and joint operations.

Regardless of whether estimate criteria are based on rational considerations and objective analysis elements, certain future events may force the introduction of (upward or downward) modifications in the coming fiscal years; if necessary and pursuant to IAS 8, any change of estimates would be recognised prospectively in the consolidated income statement.

2.5 Consolidation

a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group exerts control (see Appendix I). The Group controls an entity whenever it is exposed or entitled to obtain variable returns for being involved with the investee and has the capacity to use its power over it to influence those returns. Subsidiaries are consolidated from the date on which control is transferred to the Group and are excluded from consolidation on the date on which control ceases. Subsidiaries are consolidated through the full consolidation method, including in the consolidated financial statements all their assets, liabilities, income, expenses and cash flows and eliminating the transactions and balances among Group companies. The accounting policies of the subsidiaries have been changed wherever necessary to ensure consistency with the policies adopted by the Group. Non-controlling interests in subsidiaries' profit/(loss) and equity are disclosed separately in the consolidated income statement, the consolidated balance sheet, the consolidated statement of changes in equity and the consolidated statement of comprehensive income.

The subsidiaries' reporting year-end date coincides with that of the Parent.

b) Joint arrangements

The Group applies IFRS 11 to all joint arrangements (Appendix I). Investments in joint arrangements under IFRS 11 are classified as joint operations or joint ventures, depending on the contractual rights and obligations of each investor. The Group assessed the nature of its joint arrangements and determined that four of them should be classified as joint ventures and one of them as a joint operation.

Joint operations imply that a joint operator has direct rights to the assets, liabilities, income and expenses of the entity in which it has an interest. In joint ventures the parties are entitled to the profit/(loss) or to the net assets of the entity in which they have an interest and, therefore, account for their interest in the entity using the equity method.

The proportional part of the balance-sheet and income-statement accounts of joint operations are recognised in the balance sheet and income statement of the investment entity based on its interest percentage, while cash flows are recorded in the consolidated statement of cash flows.

Appendix I to these consolidated notes provides a breakdown of the details on the joint arrangements included in the scope of consolidation.

The reporting year-end date of the joint ventures and joint arrangements coincides with that of the Parent.

Relevant information on the equity method

Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition.

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If the ownership interest in the property of a joint venture is reduced, but the joint control or significant influence are maintained, only a proportion of the amounts previously recognised in other consolidated comprehensive income is reclassified through profit or loss, as appropriate.

The Group's share of the profits or losses subsequent to the acquisition of its joint ventures is recognised in the consolidated income statement, and its share of changes subsequent to the acquisition is recognised in other consolidated comprehensive income with the corresponding adjustment to the carrying amount of the investment. When the Group's share of the losses of a joint venture is equal to or exceeds its ownership interest therein, including any other unsecured account receivable, the Group does not recognise any additional losses unless it has incurred legal or constructive obligations or has made payments on behalf of the joint venture.

On each financial reporting date, the Group determines whether there is any objective evidence of impairment in the value of the investment in the joint venture. In that case, the Group calculates the amount of the impairment loss as the difference between the recoverable amount of the joint venture and its carrying amount and recognises such amount under "Interest in the profit/(loss) of entities using the equity method" in the consolidated income statement.

The profits or losses on upward and downward transactions between the Group and its joint ventures are recognised in the Group's consolidated financial statements only to the extent that they correspond to investments of other investors in the joint ventures that are not related to the investor. Unrealised losses are written off unless the transaction discloses evidence of an impairment loss on the asset transferred. The accounting policies of the joint ventures have been changed wherever necessary to ensure consistency with the policies adopted by the Group.

Dilution profits or losses arising from investments in joint ventures are recognised in the consolidated income statement.

2.6 Segment reporting

The information on operating segments is presented according to the internal information provided to the ultimate decision-making authority. The Investment Committee—in charge of making strategic decisions with the final approval of the Parent's Board of Directors—was identified as the ultimate decision-making body, i.e. the authority in charge of allocating resources and assessing the performance of operating segments.

2.7 Investment property

Properties that are held to obtain long-term rental income or to revalue capital, or both options, and that are not occupied by Group companies, are classified as investment property. Investment property also includes properties that are under construction or being developed for future use as investment property.

Investment property is valued initially at cost, including related transaction costs and financing costs, as applicable. After initial recognition, investment property is recognised at fair value.

The fair value of the investment property reflects, among other aspects, future rental income and other assumptions that market participants would consider upon valuing the property on an arm's length basis. Their fair value is determined as disclosed in Note 6.

Subsequent expenses are capitalised at the carrying amount of assets only when future economic benefits related to expenses are likely to flow to the Group and the item cost can be valued reliably. The remaining expenses are recognised in the consolidated income statement as incurred. When part of an investment

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property is replaced, the cost of the replaced item is included in the carrying amount of the property and is revalued at fair value.

Changes in fair value are recognised in the consolidated income statement. When the Group holds a property at fair value in a transaction at arm's length, the carrying amount immediately prior to the sale is adjusted at the transaction price, and the adjustment is recognised in the consolidated income statement under net income of the fair value adjustment of investment property.

If an investment property is occupied by its owners, it is reclassified as property, plant and equipment. Its fair value at reclassification date becomes a cost for subsequent accounting effects.

2.8 Goodwill

Goodwill represents the excess of the cost of acquisition over the fair value of the Group's ownership interest in the identifiable net assets of the subsidiary acquired at the date of acquisition.

The goodwill related to the acquisition of subsidiaries is included in intangible assets, and the goodwill related to the acquisition of joint ventures is recorded under "Investments accounted for using the equity method". Subsidiaries' goodwill is subject to annual tests for impairment and is carried at cost less accumulated impairment losses. Losses and profit from the sale of an entity include the carrying amount of the goodwill related to the entity sold.

Goodwill is allocated to cash-generating units (CGUs) in order to evaluate their recoverability. It is allocated to the cash-generating units or cash-generating unit groups that are expected to benefit from the business combination from which goodwill arose, which are identified according to operating segments.

The recoverable amount of a CGU is determined according to the calculations of the higher of its value in use and its fair value less costs of sales. These calculations use cash flow projections based on ten-year financial budgets approved by Management. The cash flows beyond this ten-year period are extrapolated using constant growth rates.

Goodwill impairment losses are reviewed on an annual basis or more frequently if events or changes in circumstances indicate a potential impairment loss.

Impairment losses are recognised as expenses and are not reversed subsequently.

2.9 Impairment losses on non-financial assets

Assets with an indefinite useful life and goodwill are not amortised and are subject to impairment tests once a year. At each year-end, the Group reviews the assets subject to amortisation to verify whether there is any event or change in circumstances indicating that the carrying amount may be recoverable.

An impairment loss is recognised for the carrying amount of the asset exceeding its recoverable amount. The recoverable value is the higher of the fair value of an asset less selling costs and the value in use. To assess impairment losses, assets are grouped at the smallest level at which cash inflows exist that are largely independent (i.e. cash generating units). The prior impairment losses of non-financial assets are reviewed for potential reversal on each financial reporting date. The amount of non-financial assets subject to amortisation is not material.

2.10 Financial Assets

a) Classification

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The classification depends on the valuation category determined based on the business model and the characteristics of contractual cash flows, and financial assets are reclassified if and only if their business model changes in order to manage those assets.

The Group classifies its financial assets under the following categories: financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income and financial assets at amortised cost.

b) Measurement

The acquisitions and disposals of investments are recognised on the date on which the Group undertakes to acquire or dispose of the asset. Investments are initially recognised at fair value plus the transaction costs for all the financial assets not recognised at fair value through profit or loss.

Financial assets at fair value through profit or loss are initially recognised at fair value and transaction costs are taken to the consolidated income statement. Investments are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all the risks and rewards arising from the related ownership.

In the case of assets measured at fair value, profit and loss will be recorded in the consolidated income statement or in other consolidated comprehensive income.

c) Financial assets at amortised cost

The investments in debt instruments that are kept to collect contractual cash flows, whenever the latter represent only principal and interest payments, are valued at amortised cost. They are recognised as current assets, but if maturing within more than 12 months as from the consolidated balance sheet date, they are classified as non-current assets.

This category also includes deposits and sureties granted to third parties. Those assets are recognised subsequently at amortised cost in accordance with the effective interest rate method. Accounts receivable not accruing explicit interest are stated at nominal value, provided that the effect of not adjusting cash flows financially is not significant. They are still subsequently measured, where applicable, at their nominal value.

d) Financial assets at fair value through other comprehensive income

Investments in debt instruments held for the collection of contractual cash flows and for the sale of financial assets, where the cash flows of assets represent only principal and interest payments, are measured at fair value through other consolidated comprehensive income. Changes in the carrying amount are recognised through other consolidated comprehensive income, except for the recognition of profits or impairment losses, interest income and foreign exchange income and losses, which are recognised as consolidated profits and losses. Unrealised profit and loss arising from changes in fair value are recognised in other consolidated comprehensive income. When these financial assets are derecognised, the accumulated fair value adjustments recognised in equity are included in the consolidated income statement as profits or losses.

In the case of equity instruments included in this category, the Group's Management decided to disclose the fair value profits and losses of equity instruments in other consolidated comprehensive income.

There is no subsequent reclassification of the fair value profits and losses to profit or loss after the investment derecognition. Impairment losses (and the reversal of impairment losses) in equity instruments stated at fair value through other consolidated comprehensive income are not reported separately from changes in fair value.

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The dividends of those investments continue to be recognised under consolidated profits and losses when the Group is entitled to receive the payments.

e) Financial assets at fair value through profit or loss

Those assets that do not meet the requirements to be recognised at amortised cost or at fair value through other comprehensive income are measured at fair value through profit or loss. Realised and unrealised gains and losses arising from changes in fair value of financial assets at fair value through profit or loss are included in the consolidated income statement in the year in which they arise.

f) Financial assets at fair value through profit or loss

This category includes equity instruments that are held for trading, do not have to be measured at cost, and for which the Company has made an irrevocable election at initial recognition to present subsequent changes in fair value directly in the income statement. In addition, this category includes those financial assets that are irrevocably designated at initial recognition as measured at fair value through profit or loss, and that would otherwise have been included in another category, to eliminate or significantly reduce a measurement inconsistency or an accounting mismatch that would otherwise arise from measuring assets or liabilities on different bases.

Initial recognition: The financial assets included in this category are initially recognised at fair value, which, in the absence of evidence to the contrary, is the transaction price, which is equal to the fair value of the consideration paid. Directly attributable transaction costs are recognised in the income statement for the year.

Subsequent measurement: After initial recognition, the Company measures the financial assets included in this category at fair value through profit or loss.

f) Impairment losses

The impairment model requires the recognition of impairment provisions based on the expected loss model instead of only the credit losses incurred.

The Group applies to its customer accounts, accounts receivable and other assets, most of which refer to customers with proven solvency, the simplified approach, recognising the expected credit loss for the entire life of the assets.

In the case of trade receivables, provided that they do not contain a significant financial component, the Group applies the simplified approach, which requires recognising a loss allocation based on the expected loss model during the entire life of the asset on each reporting date. The Group's model takes into account internal information such as the balance disclosed under "Customers", and external factors such as customer credit valuations and agency risk ratings, as well as customer-specific circumstances, taking into account available information on past events, current conditions and forward-looking elements.

2.11 Financial liabilities

a) Accounts payable

This heading includes trade payables and non-trade payables. These borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the balance sheet date.

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These liabilities are initially recognised at fair value and are subsequently measured at amortised cost using the effective interest rate method. The effective interest is the discount rate that exactly matches the carrying amount of the instrument with the estimated flow of future payments until maturity of the liability.

However, trade payables maturing within twelve months where there is no contractual interest rate are measured, both initially and subsequently, at their nominal value when the effect of not discounting the cash flows is not material.

b) Bank borrowings

Bank borrowings are initially recognised at fair value, net of any transaction costs incurred. Any difference between the funds obtained (net of transaction costs) and the reimbursement value is recognised in the consolidated income statement for the term of the borrowing using the effective interest method.

2.12 Offsetting of financial instruments

Financial assets and liabilities are offset and presented as net in the consolidated balance sheet when there is a legally enforceable right to offset the recognised amounts and the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent upon future events and must be enforceable in the normal course of business and in the event of the breach, insolvency or bankruptcy of the company or the counterparty.

2.13 Share capital and earnings per share

The share capital is represented by shares.

The cost of issuing new shares or options is recognised directly against equity, as a reduction in reserves.

If the Parent acquires any treasury shares, the consideration paid, including any directly attributable incremental cost, is deducted from equity until their redemption, re-issue or disposal. When these shares are sold or are later re-issued, any proceeds received, net of any directly attributable incremental cost of the transactions, is included in equity.

Basic earnings (losses) per share are calculated by dividing the profit attributable to the Parent's owners, excluding any equity service cost other than ordinary shares, by the weighted average number of ordinary shares outstanding during the year, excluding treasury shares.

For the diluted earnings (losses) per share, the figures used in assessing basic earnings (losses) per share are adjusted in order to consider the effect after income tax on interest and other finance costs related to potential ordinary shares with dilutive effects, and the weighted average number of additional ordinary shares that would have been outstanding, assuming the conversion of all potential ordinary shares with dilutive effects.

In addition, a contract that contains an obligation for the Parent to purchase its own equity instruments for cash gives rise to a financial liability. Such financial liability is recognised initially at the current value of the amount to be reimbursed, against equity. Subsequently, the financial liability is measured at amortised cost, including the variations in its value (both due to changes in the liability valuation and the financial impact), and recognised under "Finance expenses". If the contract expires without any cash delivery, the carrying amount of the financial liability will be reclassified to equity.

2.13.1 Current and deferred taxes

According to the REIT tax regime, the Parent is subject to income tax at a 0% rate.

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As established by Article 9.2, Act 11/2009, of 26 October, as amended by Act 16/2012, of 27 December, and subsequent legislation, the Parent will be subject to a 19% special tax on the full amount of dividends or shares of profits distributed to the shareholders holding at least 5% in the Parent's share capital, provided that those dividends, in the shareholders' tax location, are exempted or subject to a tax rate below 10% (for this purpose, the amount due as per the Non-Resident Income Tax Act will be taken into account).

However, such special tax will not apply whenever the dividends or shares of profits are earned by entities whose corporate purpose is holding shares in the capital of other REITs or other entities not residing within the Spanish territory and having their same corporate purpose, and which are subject to a system that is similar to that set for REITs in relation to the obligatory profit distribution policy stipulated by statute or the articles of association, with respect to the shareholders holding at least 5% in the share capital thereof and paying taxes for those dividends or shares of profits at a rate of at least 10%.

In addition, the aforementioned Act, which was amended by virtue of the second final provision under Act 11/2021, of 9 July, on measures for the prevention of and fight against tax fraud, modifies the special tax regime applicable to REITs and introduces in Article 9.4 of REIT Act 11/2009 a special 15% tax on the amount of profits earned over the year that are not distributed, considering the portion arising from income not subject to the income tax general rate and not involving income subject to the three-year reinvestment period governed by Article 6.1.b) of Act 11/2009.

In the case of Group companies not included in the aforementioned regime, the income tax expense/(income) is the amount accrued in this regard during the year and comprises both the current and deferred tax expense/(income).

Both current and deferred tax expense/(income) are recognised in the consolidated income statement. However, the tax effect associated with items directly recognised in equity or in other consolidated comprehensive income is recorded in equity or in other consolidated comprehensive income.

Current income tax assets and liabilities are measured at the amounts expected to be recovered from or paid to tax authorities, pursuant to applicable regulations or those approved and yet to be published at year-end.

Deferred taxes are calculated by the liabilities method, based on the temporary differences arising between the tax bases of assets and liabilities and their carrying amounts.

For those Group companies that do not fall within the aforementioned regime, the income tax expense (income) is the amount accrued in the year, comprising both current and deferred tax expense (income). Deferred taxes are measured applying the regulations and tax rates enacted or about to be enacted at the consolidated balance sheet date and which are expected to be applied when the related deferred tax asset is realised or the deferred tax liability is settled.

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

2.14 Leases

a) The Group as lessee

Leases are recognised as a right-of-use asset with the corresponding liability on the date on which the leased asset is available for use by the Group.

The assets and liabilities arising from a lease are measured initially at the current value.

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The right-of-use assets falling under the definition of investment property are recognised as established in IAS 40.

Lease liabilities include the net current value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, measured initially using the index or rate at the commencement date;
- Amounts expected to be paid by the Group under residual value guarantees;
- The exercise price of a purchase option that the Group is reasonably certain to exercise; and
- Payments for terminating the lease if the lease term reflects early termination by the Group.

The lease payments to be made under reasonably certain extension options are also included in liability measurement.

Lease payments are discounted using the lease implicit interest rate, provided that such rate can be easily determined. If it cannot be easily determined, the incremental interest rate of the lessee's loan will be used.

Lease payments are allocated between principal and financial cost. The finance cost is expensed over the lease term so as to produce a constant periodic interest rate on the remaining balance of the liability for each period.

b) The Group as lessor

Properties leased out under an operating lease are included under investment property in the consolidated balance sheet. Lease income is recognised on a straight-line basis over the term of the lease.

2.15 Employee benefits

a) Termination benefits

Termination benefits are paid to employees as a result of the Group's decision to terminate their employment contract before the normal retirement date or when the employee agrees to accept voluntary redundancy in exchange for those benefits. The Group recognises these benefits when it is demonstrably committed to terminate the employment of current employees in accordance with a detailed formal plan that cannot be withdrawn, or to provide termination benefits as a result of an offer made to encourage voluntary termination. Termination benefits that will not be paid within 12 months of the reporting date are discounted to their present value.

2.16 Provisions

Provisions are recognised when the Group has a present obligation, whether legal or implicit, resulting from past events; an outflow of resources is likely to occur to settle the obligation; and the amount has been estimated reliably. No provisions for future operating losses are recognised.

Provisions are carried at the current value of the estimated necessary disbursements to settle the obligation, using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. Adjustments arising from discounting provisions are recognised as a finance expense when they accrue.

Provisions expiring within one year or less and with no significant financial effect are not discounted. When part of the payment required to settle a provision is expected to be reimbursed by a third party, the reimbursement is recognised as a separate asset, provided that collection is virtually assured.

2.17 Revenue recognition

Revenue from the rental activity is recorded at the fair value of the consideration receivable and represents amounts receivable for services rendered in the ordinary course of the Group's business, deducting any returns, rebates, discounts and value added tax.

a) Services

Revenue from property rentals is recognised on an accruals basis, with incentive income and the initial costs of the rental contracts being allocated on a straight-line basis. The revenue flows from practically all the properties are monthly, except for a few particular cases where they are quarterly. Where the Group offers incentives to its tenants, the cost of the incentives is also recognised when it is incurred.

b) Interest income

Interest income is recognised using the effective interest method.

2.18 Distribution of dividends

The distribution of dividends to the Parent's shareholders is recognised as a liability in the Group's consolidated financial statements in the period in which dividends are approved by the shareholders of the Parent. The Parent has availed itself of the Real Estate Investment Trusts (REITs) regime whereby the latter are regulated in the real estate market by the special tax scheme established by Act 11/2009 of 26 October, as amended by Act 16/2012 of 27 December and by Act 11/2021 of 9 July, regulating REITs. REITs are required to distribute the profit for the year to shareholders in the form of dividends, once the related corporate obligations have been met. The distribution must be approved within six months after each reporting period as follows:

- a) A total 100% of the profits from dividends or shares in profits distributed by the entities referred to in Article 2.1 of the Act.
- b) At least 50% of the profits derived from the transfer of real estate and shares or equity interests referred to in Article 2.1 of the aforementioned Act, carried out once the terms stated in Article 3.3 thereunder have elapsed in order to comply with its main corporate purpose. The remainder of these profits should be reinvested in other properties or interests related to the performance of such purpose within three years from the transfer date. Otherwise these profits should be distributed in full together with any profit arising in the year in which the reinvestment period expires. If the reinvested assets are transferred before the holding period, those proceeds must be distributed in full together with the profits, if any, attributable to years in which the Company was not taxed under the special tax regime provided for in the aforementioned Act.
- c) At least 80% of the remaining profits obtained.

The dividend must be paid within one month following the date of the resolution to distribute dividends.

When dividends are distributed with a charge to reserves out of profit for a year in which the special tax regime had been applied, the distribution must be approved subject to the resolution mentioned in the preceding paragraph.

2.19 Environmental disclosures

Environmental activity is deemed to include any operation designed mainly to prevent, reduce or

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repair any damages caused to the environment.

Costs incurred to protect and improve the environment are charged to the income statement in the year in which they are incurred, irrespective of when the related monetary or financial flow takes place.

Provisions for probable or certain third-party liability, litigation in process and outstanding environmental indemnity payments or obligations of undetermined amount not covered by the insurance policies taken out are recorded when the liability or obligation giving rise to the indemnity or payment arises.

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

2.20 Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits in banks and other short-term highly liquid investments originally maturing within three months or less.

2.21 Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination, with limited exceptions, are initially measured at their fair values at their acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition basis at fair value or for the proportional stake of the non-controlling interest of the net identifiable assets of the acquired entity.

The costs related to the acquisition are recognised as expenses when they are incurred.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree, and the fair value on the date of acquisition of any previously held equity interest in the acquiree, over the fair value of the net identifiable assets acquired, is recorded as goodwill. If these amounts are lower than the fair value of the net identifiable assets of the subsidiary acquired, the difference is recognised directly through profit or loss as a purchase under very positive conditions.

2.22 Going concern basis of accounting

These consolidated financial statements were prepared following the going-concern principle of accounting, whereby the Group will realise its assets and honour its commitments during the normal course of its operations.

Below is a breakdown of significant information on liquidity:

	Thousands of euros	
	31/12/2025	31/12/2024
Bank borrowings	154,448	204,886
Investment property	478,076	578,873
Loan-to-Value Ratio	32%	35%
Cash and cash equivalents	1,856	11,413
Total liquidity reserves	1,856	11,413

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Current assets	10,412	20,569
Current liabilities	14,522	183,674
Working capital	(4,111)	(163,104)
	Thousands of euros	
	31/12/2025	31/12/2024
Bank borrowings	154,448	204,886
Less - Cash and cash equivalents	(1,856)	(11,413)
Net financial debt	152,591	193,473
Equity	308,786	308,124
Borrowings + Equity	461,378	501,597
Ratio of indebtedness to financial institutions	33%	39%

At 31 December 2025, the Group had a working capital deficiency of EUR 4,111 thousand. However, the factors considered in preparing these consolidated financial statements, mitigating any potential uncertainty regarding the going-concern principle of accounting, are the following:

- (i) The Group's directors expect that the assets will generate sufficient positive operating cash flows in the future; the Group forecasts a positive operating cash flow of EUR 20,245 thousand for 2026, interest payments of EUR 6,953 thousand, and a net operating cash flow before investments and financing estimated at approximately EUR 9,755 thousand. In addition, the liquidity reserves amounted to EUR 1,856 thousand at 31 December 2025.
- (ii) The Company signed an earnest money agreement for the sale of Obenque for EUR 17,500 thousand. This transaction would generate free cash flow of around EUR 8,500 thousand once the debt associated with the asset has been repaid.

In addition, the Parent's senior management analysed the evolution of its cash holdings and, in the event of any short-term needs, the Group has sufficient other liquid assets to meet any future cash requirements.

The table in Note 8 shows an analysis of the financial liabilities, grouped by maturities, in accordance with the remaining periods at the balance sheet date until the contractual maturity date. The amounts shown in the table correspond to the balances resulting from applying the amortised cost method (carrying amounts), which basically coincide with the discounted expected cash flows (without including any interest that may accrue in the future). The balances payable within 12 months are equivalent to their carrying amounts, given that the discount effect is not significant.

3 FINANCIAL RISK MANAGEMENT

The Group's activities are exposed to various financial risks: interest rate risk, credit risk and liquidity risk. The Group's global risk management programme focuses on the uncertainty of financial markets and attempts to minimise the potential adverse effects on its profitability.

Risk management is controlled by the Parent's Financial Department, which identifies, assesses and hedges financial risks pursuant to the policies approved by the Parent's Board of Directors. The Board of Directors provides policies for overall risk management, as well as for specific issues, such as interest rate risk, liquidity risk and investment of surplus cash.

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3.1 Financial risk management

a) Interest rate risk

The Group's interest rate risk stems from its financial debt. The loans granted at floating rates expose the Company to cash flow interest rate risk. During the year ended 31 December 2025, the Group entered into two syndicated financing agreements with various financial institutions, in addition to the existing agreements. The purpose was to restructure the Company's financing with rate hedges, which will improve the repayment schedule and lower the interest rates.

Furthermore, this latest debt restructuring has helped to mitigate interest rate risk, as an interest rate swap has been arranged. These financing agreements amount to a total of EUR 163,300 thousand. The amount drawn down totalled EUR 16,007 thousand under the floating-rate financing agreements (EUR 167,260 thousand at 31 December 2024), and EUR 138,441 thousand at a floating rate set by means of a swap (EUR 26,214 thousand at 31 December 2024).

The Company analyses its exposure to interest rate risk dynamically. Several scenarios are simulated considering financing alternatives. Based on these scenarios, the Company calculates the impact on profit or loss for a specific change in interest rate (the scenarios are used only for liabilities representing the most significant positions subject to interest rates).

These analyses include:

- The economic environment in which the activity is carried out: design of different economic scenarios modifying the key variables that may affect the Company (interest rates, investment property occupancy rate, etc.).
- Identification of interdependent variables and their relationship.
- The time horizon of the assessment: the time horizon of the analysis and their potential deviations will be considered.

b) Credit risk

Credit risk –understood as the impact of a default in receivables on the consolidated income statement– is managed at Group level. The Group defines the management policy and the credit risk analysis of its new customers before offering ordinary payment terms and conditions to them. Credit risk arises mainly from investment property leased by customers and sundry accounts receivable. The Group evaluates and establishes the creditworthiness of its customers, taking into account their financial position, past experience and other factors. The Group considers that it does not have any material credit risk concentration. Whenever it is deemed necessary to reduce credit risk, the Group requires the lessee to obtain bank guarantees for the term of the lease.

The Group holds its cash and cash equivalents with highly-rated institutions.

c) Liquidity risk and going concern

Cash flows are estimated by the Parent's Financial Department. The latter monitors the Group's liquidity needs in order to ensure whether it has sufficient cash to satisfy operating needs while maintaining sufficient liquidity available at all times for the Group to avoid defaulting on its financial obligations (Note 8). The material information on liquidity is disclosed in Note 2.22.

d) Tax risk

As disclosed in Note 1, the Parent has availed itself of the special tax regime applicable to listed real estate investment trusts (REITs). As established by Article 6 under Act 11/2009, of 26 October 2009, as amended by Act

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16/2012 of 27 December and by Act 11/2021, the companies opting for this regime are required to distribute as dividends among its shareholders, once applicable commercial obligations are fulfilled, the profit for the year, agreeing upon its distribution within the term of six months following each year-end and its payment within the month following the distribution agreement date.

The Parent's Management, based on the opinion provided by its tax advisors, assessed the compliance with regime requirements and concluded that at 31 December 2025 all such requirements had been met, including those concerning the income and asset test. All the income and asset requirements were also met at 31 December 2024.

3.2 Capital risk management

The Group's main capital management objectives are to ensure financial stability both in the short and long term and adequate investment financing. The ratio of indebtedness to financial institutions is calculated as: (Financial debt / (Financial debt + Equity)). At 31 December 2025 and 31 December 2024, the financial debt was as follows:

	Thousands of euros	
	31/12/2025	31/12/2023
Bank borrowings	154,448	204,886
Less - Cash and cash equivalents	(1,856)	(11,413)
Net financial debt	152,591	193,473
Equity	308,786	308,124
Borrowings + Equity	461,378	501,597
Ratio of indebtedness to financial institutions	33%	39%

Management believes that the Group's level of debt with financial institutions is in line with the sector's average.

3.3 Estimation of the fair value of real estate assets

According to IFRS 13, the hierarchical level at which an asset or liability is classified in full (Level 1, Level 2 or Level 3) is determined based on the lowest significant input used in the valuation within the fair value hierarchy. If it is possible to classify the inputs used to measure the fair value of an asset or liability within different levels, the fair value measurement is classified in full within the same fair value hierarchy level as the lowest significant input for fair value measurement.

- Level 1: Listed (unadjusted) prices in active markets for assets or liabilities that are identical to those to which the entity may have access on the valuation date.
- Level 2: Inputs other than the quoted prices included in Level 1 that are observable for the assets or liabilities, either directly or indirectly, through valuation techniques using observable market data.
- Level 3: Inputs not observable in the market for the asset or liability.

The following table shows the Group's assets measured at fair value:

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31/12/2025	Thousands of euros			
	Level 1	Level 2	Level 3	Total
Assets				
Non-current investment property				
- Investment property (Note 6)	-	-	478,076	478,076
Total assets	-	-	478,076	478,076

31/12/2024	Thousands of euros			
	Level 1	Level 2	Level 3	Total
Assets				
Non-current investment property				
- Investment property (Note 6)	-	-	578,873	578,873
Total assets	-	-	578,873	578,873

During the years ended 31 December 2025 and 31 December 2024, no level transfers took place.

4 SEGMENT REPORTING

The Parent's Management has determined the operating segments based on the information reviewed by the Parent's Board of Directors in order to allocate resources and evaluate the Group's returns. Management identifies the following reporting segments:

31/12/2025								Thousands of euros
	Hotel	Shopping Centre	Retail	Offices	Residential	Logistics	Other	Total
Services	8,299	13,123	5,149	2,075	2,132	386	-	31,163
Changes in fair value of investment property	4,386	(4,699)	2,011	(4,994)	909	36	-	(2,350)
Operating expenses *	(3,079)	(11,563)	(1,735)	(2,812)	(1,723)	(90)	826	(20,176)
Losses on disposal of property, plant and equipment	(6,109)	-	-	-	(5,324)	-	-	(11,432)
Profit/(loss) from operations	3,497	(3,139)	5,425	(5,731)	(4,006)	332	826	(2,796)
Finance income	11,426	-	-	-	15,306	-	572	27,304
Share of profit/(loss) of companies accounted for using the equity method	-	-	-	32	753	-	(970)	(185)
Changes in fair value of financial instruments	-	-	-	-	-	-	1,133	1,133
Finance expenses	(3,225)	(3,609)	(1,810)	(1,962)	(964)	(176)	-	(11,744)
Financial profit/(loss)	8,202	(3,609)	(1,810)	(1,961)	14,343	(176)	572	16,693
Profit/(loss) before tax	11,699	(6,748)	3,615	(7,661)	11,090	156	428	13,712
Income tax	-	-	-	-	-	-	935	935
Profit/(loss) for the year	11,699	(6,748)	3,615	(7,661)	11,090	156	1,363	14,647

* Operating expenses include operating costs, staff costs, procurements and impairment losses on intangible assets.

31/12/2024								Thousands of euros
	Hotel	Shopping Centre	Retail	Offices	Residential	Logistics	Other	Total

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Services	8,803	12,761	4,940	3,450	1,224	376	-	31,555
Changes in fair value of investment property	(2,440)	(7,409)	296	(6,719)	1,059	(130)	-	(15,343)
Operating expenses *	(2,378)	(9,165)	(1,517)	(2,337)	(389)	(58)	-	(15,844)
Losses on disposal of property, plant and equipment	-	-	-	-	-	-	-	-
Profit/(loss) from operations	3,986	(3,813)	3,719	(5,606)	1,894	188	-	363
Finance income	6	-	-	2	-	-	473	480
Share of profit/(loss) of companies accounted for using the equity method	-	-	-	(2)	249	-	-	248
Finance expenses	(3,862)	(4,907)	(2,511)	(3,218)	(1,315)	(131)	-	(15,944)
Financial profit/(loss)	(3,856)	(4,907)	(2,511)	(3,216)	(1,315)	(131)	473	(15,464)
Profit/(loss) before tax	129	(8,720)	1,207	(8,816)	816	57	473	(14,854)
Income tax	-	-	-	12	-	-	(341)	(329)
Profit/(loss) for the year	129	(8,720)	1,207	(8,804)	816	57	132	(15,183)

* Operating expenses include operating costs, staff costs, procurements and impairment losses on intangible assets.

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The amounts furnished to the Board of Directors in relation to total assets and liabilities are measured according to criteria that are consistent with those applied in the consolidated financial statements. These assets and liabilities are allocated according to segment activities.

31 December 2025

Thousands

	Hotel	Shopping Centre	Retail	Offices	Residential	Logistics	Other	Total
Non-current assets	171,378	150,516	90,367	70,728	2,646	4,774	1,141	491,550
Investment property	169,693	147,413	89,758	66,500	-	4,712	-	478,076
Other non-current assets	1,685	3,103	609	4,228	2,646	62	1,141	13,473
Current assets	838	7,183	93	367	8	-	1,921	10,410
Non-current liabilities	48,443	31,658	29,967	11,617	13	2,049	54,906	178,652
Current liabilities	218	7,257	101	614	-	-	6,331	14,521

31/12/2024

	Hotel	Shopping Centre	Retail	Offices	Residential	Logistics	Other	Total
Non-current assets	190,792	157,950	90,126	93,605	53,370	4,676	16	590,535
Investment property	189,900	152,352	87,827	93,257	50,861	4,676	-	578,873
Other non-current assets	892	5,599	2,299	348	2,509	-	16	11,662
Current assets	2,066	7,686	248	2,379	24	2,031	6,135	20,569
Non-current liabilities	40,192	30,764	13,070	26,029	4,900	1,780	2,572	119,306
Current liabilities	16,709	38,919	18,972	18,464	13,572	161	76,877	183,674

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5 INTANGIBLE ASSETS

The detail and changes in the items under “Intangible assets” are as follows:

	Thousands of euros		
	Goodwill	Other	Total
At 1 January 2024	3,271	21	3,292
Opening carrying amount	3,271	21	3,292
Additions	-	8	8
Impairment losses	(589)	(13)	(602)
Closing carrying amount	2,682	16	2,698
At 31 December 2024			
Cost	5,888	62	5,950
Accumulated impairment	(3,206)	(46)	(3,252)
Carrying amount	2,682	16	2,698
At 1 January 2025			
Opening carrying amount	2,682	16	2,698
Additions	-	-	-
Impairment losses	(2,682)	(9)	(2,691)
Carrying amount	-	7	7
At 31 December 2025			
Cost	5,888	62	5,950
Accumulated impairment	(5,888)	(55)	(5,943)
Carrying amount	-	8	8

In 2019, goodwill amounting to EUR 5,888 thousand was recognised as a result of the business combination arising from the merger between the Company (the absorbing company) and Starboard, S.L. (the absorbed company), with the liquidation and dissolution of all its assets. In 2025, the goodwill was analysed and an impairment loss was recognised.

a) Goodwill impairment tests

Goodwill is controlled by Management at the level of the operating segments identified in Note 4. Below is a summary of goodwill allocation at segment level.

	Thousands of euros
	Goodwill
Shopping Centre	-
Total	-

b) Significant estimation: key assumptions used for value-in-use calculations

The Group tests goodwill for impairment on an annual basis. For the year ended 31 December 2025, the recoverable amount of cash-generating units (CGUs) was assessed based on the calculations of the value in use that require using assumptions. The calculations use cash flow projections based on 10-year financial budgets approved by Management.

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The cash flows exceeding 10 years are extrapolated using the growth rates estimated by Management. These growth rates are consistent with the estimates included in specific reports on the sector in which each CGU operates.

c) Significant estimation – Impairment

Following the impairment test carried out at 31 December 2025, the Parent’s Board of Directors decided not to maintain the goodwill arising from business combinations, and an impairment loss has been recognised for the portion that remained on the balance sheet.

At 31 December 2025, the entire amount of goodwill had become impaired.

6 INVESTMENT PROPERTY

Investment property includes buildings and other structures owned to obtain rental income in the long term, and which are not occupied by the Group. Investment property is broken down by segments as follows:

Investment properties*	31/12/2025	31/12/2024
Retail	14	14
Offices	6	6
Hotel	3	4
Shopping Centre	3	3
Logistics	1	1
Residential	2	3
Total	29	31

* Total investment property includes the properties held by the companies deemed joint ventures.

The detail of and changes in the items under “Investment property” is as follows:

Thousands of euros

	Investment property
Balance at 31/12/2023	597,604
Acquisitions	5,812
Disposals	(9,200)
Net profit/(loss) from adjustments at fair value	(15,343)
Balance at 31/12/2024	578,873
Acquisitions	7,269
Disposals	(3,200)
Reduction – Class B Shares –	(78,687)
Sale of shares in Dávila	(22,900)
Capital increase in Shark	(479)
Account receivable from Merlin	(450)
Net profit/(loss) from adjustments at fair value	(2,350)
Balance at 31/12/2025	478,076

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Between 1 January 2025 and 31 December 2025, the Group performed the following transactions:

Acquisitions

	Thousands of euros
Acquisitions (only CapEx included)	
Asset enhancements (1)	7,269
	7,269

- (1) The enhancements to assets relate to the improvement and adaptation works carried out on certain properties owned by the Company, including, among others, EUR 2,155 thousand on the Thader shopping centre, EUR 1,592 thousand on the Arista building and EUR 1,559 thousand on Hotel Cala Domingos.

Disposals

- On 1 April 2025, the property located at Plaza Mayor was sold for EUR 3,200 thousand.
- On 22 December 2025, the Company carried out a capital reduction, delivering the asset located at Calle Madrazo 6, 8 y 10 in exchange for EUR 58,563 thousand. (Note 17)
- On 22 December 2025, the Company carried out a capital reduction, delivering the hotel located in Biniancollet (Menorca) in exchange for EUR 35,325 thousand. (Note 17)

Between 1 January 2024 and 31 December 2024, the Group performed the following transactions:

Acquisitions

	Thousands of euros
Acquisitions (only CapEx included)	
Asset enhancements (1)	5,812
	5,812

- (1) The enhancements to assets relate to the improvement and adaptation works carried out on certain properties owned by the Group, including, among others, EUR 2,759 thousand on the Thader shopping centre, EUR 495 thousand on the Arista building, EUR 807 thousand euros on Hotel Cala Domingos, and EUR 519 thousand on the property located at Calle Los Madrazo.

Disposals

- On 29 November 2024, the property “Cala Mandía” was sold for EUR 7,400 thousand.

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a) Revenue and expenses from investment property

The following revenue and expenses arising from investment property were recognised in the consolidated income statement:

	Thousands of euros	
	31/12/2025	31/12/2024
Rental income (Note 13.1)	31,163	31,554
Fixed rental income	29,947	26,463
Variable rental income	1,216	5,092
Operating expenses arising from rental income-generating investment property	4,625	4,953
Operating expenses arising from non-rental income-generating investment property	11,025	8,727
	15,513	17,874

b) Assets under operating leases

The total future minimum amounts to be collected from operating leases is as follows:

	Thousands of euros	
	31/12/2025	31/12/2024
1 year	23,542	25,932
Between one and two years	19,077	21,395
Between two and three years	15,445	17,102
Between three and four years	13,710	14,857
Between four and five years	12,335	13,286
Over five years	51,010	89,105
	135,119	181,677

The most significant changes arose from the signing of 170 new leases in 2025, especially those signed in Thader, Rivas and La Fira. The Group is continuing its strategy of marketing new leases and stabilising the new rents.

c) Insurance

The Group takes out the necessary insurance policies to cover the possible risks that may affect investment property items. The coverage of these policies is considered to be sufficient.

d) Obligations

At 31 December 2025, the Group had no contractual obligations to acquire, build or develop investment property or in relation to repair and maintenance work or insurance other than a total contribution of EUR 3,531 thousand to a new tenant at Thader Shopping Centre. In addition, the Group also has obligations under the mortgage guarantees disclosed in Note 8.

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e) Measurement process

Below are the cost and fair value of investment property at 31 December 2025 and 31 December 2024:

	Thousands of euros		Thousands of euros	
	31/12/2025		31/12/2024	
	Net cost value	Fair value	Net cost value	Fair value
Investment property	433,166	478,067	530,516	578,873

The “market value” of the properties owned by the Group was assessed based on the valuation carried out by independent valuers (Savills Aguirre Newman Valoraciones y Tasaciones, S.A.U.) (31 December 2024: Savills Aguirre Newman Valoraciones y Tasaciones, S.A.U.).

“Market value” is defined as the estimated amount for which an asset should be exchanged at the valuation date, between a buyer and a seller by mutual agreement, after a reasonable trading period in which both parties acted with knowledge, prudence and subject to no coercion.

The valuation methodology adopted by independent valuers as to the fair value determination was mainly the 10-year cash flow discount method, apart from comparing the information on a like-for-like basis. The residual amount at the end of the 10th year is calculated applying an exit yield or cap rate of the estimated net income in the 11th year. Cash flows are discounted at an internal rate of return to reach the net current value. This internal rate of return is adjusted to reflect the risk associated with the investment and the assumptions made. Therefore, the key variables are the income, the exit yield and the discount rate.

The estimated yields depend on the type and age of the real property and their location. The properties have been valued individually, considering each lease in force at year-end and, as applicable, the expected values, based on current market rent prices for the different areas, supported by like-for-like data and transactions carried out for calculation purposes.

As disclosed in Note 2.4, the directors requested a valuation of all investment property at 31 December 2025. As a result of this valuation, a loss of EUR 2,350 thousand in the fair value of the investment property was recognised in the consolidated income statement for the year ended 31 December 2025 (a loss of EUR 15,343 in the year ended 31 December 2024).

The breakdown of the average exit yields by segment is as follows:

	Average Exit Yield in 2025	Average Exit Yield in 2024
Shopping Centre	7.25%	7.17%
Hotel	6.50%	6.31%
Logistics	7.00%	7.00%
Offices	6.81%	6.15%
Residential	4.75%	4.38%
Retail	5.22%	5.22%

At 31 December 2025 and 31 December 2024, the following simulations were performed on the valuations of the portfolio assets in terms of exit yields, discount rates and market rents:

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At 31 December 2025

Based on the simulations of these valuations, the recalculated impact on the portfolio assets' fair value at 31 December 2025 of a 0.25% variation in the exit yield would result in the following:

- if the exit yield were reduced by 0.25%, the market value of such real property would amount to EUR 488,696 thousand.
- if the exit yield were increased by 0.25%, the market value of such real property would amount to EUR 467,062 thousand.

The effect of a 10% variation on rent increases considered in the valuations of these assets would have the following impacts on consolidated assets and, in view of the difference with the asset's fair value, on the consolidated income statement, with respect to investment property:

- if the market rents increased by 10%, the market value of such real property would amount to EUR 497,772 thousand.
- if the market rents were reduced by 10%, the market value of such real property would amount to EUR 461,493 thousand.

The effect of a 0.50% variation on the discount rate used in valuations would have the following impacts on consolidated assets and, in view of the difference with the asset's fair value, on the consolidated income statement, with respect to investment property:

- if the discount rates were reduced by 0.50%, the market value of such real property would amount to EUR 494,963 thousand.
- if the discount rates increased by 0.50%, the market value of such real property would amount to EUR 460,794 thousand.

At 31 December 2024

Based on the simulations of these valuations, the recalculated impact on the portfolio assets' fair value at 31 December 2024 of a 0.25% variation in the exit yield would result in the following:

- if the exit yield were reduced by 0.25%, the market value of such real property would amount to EUR 585,710 thousand.
- if the exit yield were increased by 0.25%, the market value of such real property would amount to EUR 556,813 thousand.

The effect of a 10% variation on rent increases considered in the valuations of these assets would have the following impacts on consolidated assets and, in view of the difference with the asset's fair value, on the consolidated income statement, with respect to investment property:

- if the market rents increased by 10%, the market value of such real property would amount to EUR 622,720 thousand.
- if the market rents were reduced by 10%, the market value of such real property would amount to EUR 519,222 thousand.

The effect of a 0.50% variation on the discount rate used in valuations would have the following impacts on consolidated assets and, in view of the difference with the asset's fair value, on the consolidated income statement, with respect to investment property:

- if the discount rates were reduced by 0.50%, the market value of such real property would amount to EUR 591,942 thousand.

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- if the discount rates increased by 0.50%, the market value of such real property would amount to EUR 550,179 thousand.

During the years ended 31 December 2025 and 31 December 2024, no level transfers took place.

7 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The detail of and changes in investments accounted for using the equity method are as follows:

	Investments in associates
Balance at 31/12/2023	2,472
Disposals	(393)
Share of profit/(loss)	248
Balance at 31/12/2024	2,327
Additions	5,157
Disposals	(969)
Share of profit/(loss)	(185)
Balance at 31/12/2025	6,330

The balance under this line item includes the interest in the equity of companies accounting for using the equity method. The reporting date of the financial statements concerning all investments accounted for using the equity method coincides with the date of presentation of the Parent's financial statements. The ownership interests of the latter in joint ventures –none of which is listed in the stock exchange– are as follows:

Name	Place of incorporation	Registered office	% owned	Activity
Atalaya Atocha, S.L.	Biscay	C/ Las Mercedes, 25, 5º Depto. 3 48930 Getxo	32.14%	Real estate
Atalaya Zorrilla Madrazo, S.L.	Madrid	Velázquez, 123 5º 28006	20.24%	Real estate
Mazabi Gral Dávila, S.L.	Biscay	C/ Las Mercedes, 25, 5º Depto. 3 48930 Getxo	10.00%	Real estate
Mazabi Recoletos, S.L.	Biscay	C/ Las Mercedes, 25, 5º Depto. 3 48930 Getxo	20.00%	Real estate
Paris Cote De Seine, S.L.	Biscay	C/ Las Mercedes, 25, 5º Depto. 3 48930 Getxo	20.00%	Real estate

The balances of these companies at 31 December 2025 were as follows:

	Thousands of euros	
	31/12/2025	
	Total	Total %
NON-CURRENT ASSETS:	61,555	14,732
Investment property	61,149	14,615
Other non-current assets	406	117
CURRENT ASSETS:	2,965	550
Cash and cash equivalents	2,520	462
Other current assets	446	88
TOTAL ASSETS	64,520	15,282

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	Thousands of euros	
	31/12/2025	
	Total	Total %
EQUITY	25,022	6,330
NON-CURRENT LIABILITIES	31,473	7,339
Non-current payables	28,779	6,688
Other non-current liabilities	2,694	651
CURRENT LIABILITIES	8,025	1,613
Current payables	978	157
Other current liabilities	7,047	1,456
TOTAL LIABILITIES AND EQUITY	64,520	15,282

	Thousands of euros	
	31/12/2025	
	Total	Total %
Net revenue	2,924	460
Change in fair value of investment property	2,580	1,028
Staff costs	(77)	(8)
Other operating expenses	(748)	(125)
PROFIT/(LOSS) FROM OPERATIONS	4,679	1,355
FINANCIAL LOSS	(881)	(246)
LOSS BEFORE TAX	3,798	1,109
Income tax	(1,178)	(325)
PROFIT/(LOSS) FOR THE YEAR	2,620	784

The balances of these companies at 31 December 2024 were as follows:

	Thousands of euros	
	31/12/2024	
	Total	Total %
NON-CURRENT ASSETS:	35,256	11,332
Investment property	34,906	11,220
Other non-current assets	350	113
CURRENT ASSETS:	1,563	492
Cash and cash equivalents	1,480	469
Other current assets	84	23
TOTAL ASSETS	36,820	11,825
EQUITY	12,659	2,327
NON-CURRENT LIABILITIES	18,366	7,178
Non-current payables	17,375	6,785
Other non-current liabilities	990	393
CURRENT LIABILITIES	5,796	2,320

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	Thousands of euros	
	31/12/2024	
	Total	Total %
Current payables	5,200	2,032
Other current liabilities	595	288
TOTAL LIABILITIES AND EQUITY	36,820	11,825

	Thousands of euros	
	Total	Total %
Net revenue	769	247
Change in fair value of investment property	837	272
Other operating expenses	(234)	(76)
PROFIT/(LOSS) FROM OPERATIONS	1,372	443
FINANCIAL LOSS	(397)	(127)
LOSS BEFORE TAX	976	315
Income tax	(209)	(67)
PROFIT/(LOSS) FOR THE YEAR	766	248

During the years ended 31 December 2025 and 31 December 2024, no provisions were made for impairment losses on investments accounted for using the equity method.

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8 ANALYSIS OF FINANCIAL INSTRUMENTS

a) Analysis by category

The carrying amount of each category of financial instruments, excluding cash and cash equivalents, is as follows:

	Non-current financial assets					
	Amortised cost		Fair value through profit or loss		TOTAL	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Current loans to companies accounted for using the equity method	1,893	1,545	-	-	1,893	1,545
Financial investments recognised in the income statement - Derivatives -	3,050	4,033	1,133	-	4,183	4,033
Total non-current financial assets	4,943	5,578	1,133	-	6,076	5,578

	Current financial assets					
	Amortised cost		Fair value through profit or loss		TOTAL	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Trade receivables for sales and services	7,950	8,218	-	-	7,950	8,218
Total non-current financial liabilities	7,950	8,218	-	-	7,950	8,218

Thousands of euros

The carrying amount of both current and non-current debits and payable carried at amortised cost is close to their fair value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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	Thousands of euros					
	Non-current financial liabilities					
	Bank borrowings		Other liabilities at amortised cost		TOTAL	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Bank borrowings	144,546	82,100	-	-	144,546	82,100
Obligations under finance leases	7,118	7,495	-	-	7,118	7,495
Other financial liabilities	6,072	6,487	-	-	6,072	6,487
Total non-current financial liabilities	157,736	96,082	-	-	157,736	96,082
	Current financial liabilities					
	Bank borrowings		Other liabilities at amortised cost		TOTAL	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Bank borrowings	2,407	68,974	-	-	2,407	68,974
Obligations under finance leases	377	371	-	-	377	371
Other financial liabilities	-	45,946	-	-	-	45,946
Current payables to third parties	-	57,251	-	-	-	57,251
Payables to suppliers	4,638	3,108	-	-	4,638	3,108
Staff	95	-	-	-	95	-
Total current financial liabilities	7,517	175,650	-	-	7,517	175,650

The carrying amount of both current and non-current debits and payable carried at amortised cost is close to their fair value.

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The Parent recorded the invoice issued to one of its tenants for breach of contract for an amount of EUR 5,316 thousand, which is jointly and severally guaranteed by Parques Reunidos Servicios Centrales, S.A.

The Parent is currently involved in legal proceedings regarding this matter, which are highly likely to be resolved favourably to the Parent. At 31 December 2025, the Board of Directors of the Parent had decided to recognise no income whatsoever, pending the outcome of the aforementioned litigation in higher courts; therefore, the amount was posted to a prepayment account under accruals and deferrals.

b) Analysis by maturity

At 31 December 2025 and 31 December 2024, the amounts of financial instruments, excluding cash and cash equivalents, with a specific or determinable maturity classified by year of maturity and in discounted terms were as follows:

At 31 December 2025

	2026	2027	2028	2029	2030	Subsequent years	Total
Financial Assets							
Loans to companies accounted for using the equity method	-	-	-	-	-	1,893	1,893
Other financial assets	-	1,089	193	338	457	973	3,050
Financial derivatives	-	-	-	-	-	1,133	1,133
Trade receivables for sales and services	7,951	-	-	-	-	-	7,951
	7,951	1,089	193	338	457	3,999	14,027

Financial liabilities

	2026	2027	2028	2029	2030	Subsequent years	Total
Bank borrowings	2,407	5,342	6,585	8,432	11,120	113,067	146,953
Other borrowings	377	372	372	372	372	5,630	7,495
Other financial liabilities	-	884	654	984	1,574	1,976	6,072
Payables to suppliers	4,638	-	-	-	-	-	4,638
Staff	95	-	-	-	-	-	95
	7,517	6,598	7,611	9,788	13,066	120,673	165,253

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At 31 December 2024

	2025	2026	2027	2028	2029	Subsequent years	Total
Financial Assets							
Loans to companies accounted for using the equity method	-	-	-	-	-	1,545	1,545
Other financial assets	595	500	308	160	342	2,128	4,033
Trade receivables for sales and services	8,218	-	-	-	-	-	8,218
	8,813	500	308	160	342	3,673	13,796
	2025	2026	2027	2028	2029	Subsequent years	Total
Financial liabilities							
Bank borrowings	69,348	2,908	8,295	7,278	16,773	46,473	151,075
Other borrowings	371	372	372	372	372	6,007	7,866
Other financial liabilities	46,821	886	504	141	1,589	2,492	52,433
Current payables to shareholders - Class B Shares	57,251	-	-	-	-	-	57,251
Payables to suppliers	3,108	-	-	-	-	-	3,108
	184,394	3,794	8,799	7,419	18,362	48,965	271,733

9 TRADE AND OTHER RECEIVABLES

	Thousands of euros	
	At 31 December 2025	At 31 December 2024
Current trade and other receivables		
Trade receivables for sales and services	7,950	8,218
Other accounts receivable from public authorities (Note 15)	350	606
	8,300	8,823

The trade impairment losses allocated during the year ended 31 December 2025, and in 2024, were as follows:

	Thousands of euros	
	At 31 December 2025	At 31 December 2024
(Loss)/reversal due to impairment of trade receivables	(98)	(86)
	(98)	(86)

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The analysis of the age of the receivables for sales and services is as follows:

	Thousands of euros	
	At 31 December 2025	At 31 December 2024
Up to 3 months	1,497	1,243
Between 3 and 6 months	782	1,156
Over 6 months	5,672	5,819
	7,951	8,218

10. CASH AND CASH EQUIVALENTS

	Thousands of euros	
	At 31 December 2025	At 31 December 2024
Cash	1,856	11,413
	1,856	11,413

Current accounts accrue interest at market rates and are all denominated in euros, except for the account held by the investee Shark Capital, S.A., which is denominated in pounds and stood at EUR 73 thousand at the end of 2025.

Following the refinancing carried out in May 2025, there are no longer any amounts pledged to banks, except for the EUR 23 thousand that must be held by the agent bank, Renta 4.

11. SHARE CAPITAL, RETAINED EARNINGS AND EARNINGS PER SHARE

a) Share capital

	Thousands of euros	
	At 31 December 2025	At 31 December 2024
Registered capital	25,770	31,394
	25,770	31,394
Number of shares	25,770,450	31,393,925
Share par value	EUR 1	EUR 1

All the shares carry the same voting and dividend rights.

Share capital was reduced by EUR 5,624 thousand during the year ended 31 December 2025 (Note 17). As a result, the number of shares was reduced to 25,770,450 with a par value of EUR 1 each. The registered share capital therefore amounts to EUR 25,770 thousand.

This capital reduction resulted in the shareholders increasing their shareholding in the Company, taking over the ownership interest of the departing shareholder.

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At 31 December 2025 and 31 December 2024, the entities with an ownership interest of 5% or more in the share capital were as follows:

At 31 December 2025

Entity	% of voting rights granted to shares	% of voting rights held through financial instruments	Total %
El Arverjal, S.L.	29.58%	-	29.58%
Atalaya Inversiones Financieras, S.L.	24.61%	-	24.61%
Unicaja Banco, S.A.	11.90%	-	11.90%
Eurozasa, S.L.	6.65%	-	6.65%
Rest (39 shareholders)	27.26%	-	27.26%
Total	100.00%	-	100.00%

At 31 December 2024

Entity	% of voting rights granted to shares	% of voting rights held through financial instruments	Total %
El Arverjal, S.L.	24.29%	-	24.29%
Atalaya Inversiones Financieras, S.L.	20.21%	-	20.21%
Merlin Properties SOCIMI, S.A.	17.91%	-	17.91%
Unicaja Banco, S.A.	9.78%	-	9.78%
Eurozasa, S.L.	5.46%	-	5.46%
Rest (39 shareholders)	22.35%	-	22.35%
Total	100.00%	-	100.00%

b) Treasury shares

At 31 December 2025, the Parent held treasury shares amounting to EUR 299 thousand.

The changes during the years ended 31 December 2025 and 31 December 2024 were as follows:

	Number of shares	Thousands of euros
Balance at 1 January 2024	21,460	(300)
Acquisitions	-	-
Disposals	-	-
Balance at 31 December 2024	21,460	(300)
Acquisitions	-	-
Disposals	(290)	(1)
Balance at 31 December 2025	21,170	(299)

On 12 April 2021, Silicius entered into a liquidity contract with Renta 4 Banco S.A., to increase the Company's liquidity and help keep its share price stable. The Company's holdings of its own shares at 31 December 2025 represent 0.082% of its share capital and amount to 21,170 shares. The average cost of the treasury shares at 31 December 2025 was EUR 10.90 per share.

The Company has fulfilled the obligations under Article 509 of the Spanish Companies Act, which establishes that, in relation to shares listed on an official secondary market, the par value of the shares acquired, in addition to those already held by the Company, may not exceed 10% of the share capital.

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c) Earnings per share

The following table shows the income and information on the number of shares used for the calculation of basic and diluted earnings per share:

	At 31 December 2025	At 31 December 2024
Profit attributable to shareholders of the Parent (thousands of euros)	14,673	(15,471)
Weighted average of the number of shares issued	25,770,450	31,393,925
Basic earnings per share (euros) *	0.57	(0.60)
Diluted earnings per share (euros) *	0.57	(0.60)

* The figure for 2024 has been restated to reflect the effect of the capital reduction carried out in 2025.

11.1 RETAINED EARNINGS AND OTHER RESERVES

a) Retained earnings and other reserves

Under “Reserves” the Group recognised mainly the expenses arising from the issue of shares. The decrease in the share premium is due to the distribution of EUR 2,000 thousand that was carried out in July 2025. The decrease in the Group’s reserves is due to the capital reduction carried out in December 2025.

	Thousands of euros	
	At 31 December 2025	At 31 December 2024
Retained earnings		
Legal reserve	1,730	1,730
Prior years' losses	(25,211)	(4,566)
Share premium	61,636	63,636
Other reserves	230,726	285,684
	268,881	346,484

b) Legal reserve

The existing legal reserve should be in accordance with Article 274 of the Spanish Companies Act, which requires that an amount equal to 10% of the profit for the reporting period must be allocated to the legal reserve until it reaches at least 20% of share capital.

The legal reserve cannot be distributed and, if used to offset losses –provided that no other sufficient reserves are available to that end–, it must be replenished out of future profits.

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c) Business combination adjustment reserves

The changes in reserves as a result of the liquidity agreement disclosed in Note 17 were as follows:

	Thousands of euros	
	Business combination adjustment reserve - Class A Shares	Business combination adjustment reserve - Class B Shares
Balance at 31/12/2023	-	(49,765)
Disposals	-	-
Discounting to present value	-	(7,486)
Balance at 31/12/2024	-	(57,251)
Disposals	-	57,251
Discounting to present value	-	-
Balance at 31/12/2025	-	-

d) Distribution of profit/allocation of loss

The distribution of the Parent's profit/(loss) to be proposed to the Annual General Meeting is the following:

	Thousands of euros	
	2025	2024
<u>Basis of allocation:</u>		
Profit/(loss) attributable to the Parent	16,921	(20,646)
<u>Allocation:</u>		
Legal reserve	1,692	-
Voluntary reserve	6,768	-
Prior years' losses	-	(20,646)
Dividends	8,460	-
	16,921	(20,646)

On 23 June 2025, the shareholders at the Annual General Meeting passed the resolution, as amended, for distribution of the Parent's loss for 2024.

11.2 NON-CONTROLLING INTERESTS

The detail on and changes in non-controlling interests over the period are as follows:

	Thousands of euros		
	Mazabi General Dávila, S.L.	Mazabi Santa Eulalia, S.L.	Total
Balance at 31/12/2023	3,115	16	3,131
Profit/(Loss)	302	(13)	289
Dividends	(70)	(81)	(151)
Balance at 31/12/2024	3,347	(78)	3,269

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	Thousands of euros		
	Mazabi General Dávila, S.L.	Mazabi Santa Eulalia, S.L.	Total
Balance at 31/12/2024	3,347	(78)	3,269
Disposals	(3,287)		(3,347)
Profit/(Loss)		(269)	(269)
Dividends	(60)	-	(60)
Balance at 31/12/2025	0	(347)	(347)

On 20 May 2025, the shareholders at the Annual General Meeting of Mazabi General Dávila, S.L. approved the reimbursement of capital contributions to shareholders to be charged to the share premium, for a maximum of EUR 600 thousand, which has already been paid out.

On 22 February 2024, the shareholders at the Annual General Meeting of Mazabi General Dávila, S.L. approved the reimbursement of capital contributions to shareholders to be charged to the share premium, for a maximum of EUR 200 thousand, which has already been paid out.

This refund is payable to the Company's shareholders in proportion to their respective shareholdings in the share capital.

On 24 April 2024, the shareholders at the Annual General Meeting of Mazabi Santa Eulalia, S.L., approved the distribution of the share premium for a total gross amount of EUR 173 thousand, corresponding to the Company's shareholders in proportion to their respective shareholdings in the share capital.

12. LOANS AND PAYABLES

The breakdown of loans and payables as at 31 December 2025 and 31 December 2024 is as follows:

	Thousands of euros	
	At 31 December 2025	At 31 December 2024
Non-current liabilities and payables		
Bank borrowings (1)	144,546	82,100
Other borrowings (2)	7,118	7,495
Securities and other guarantees (3)	6,072	6,486
	157,736	96,081
	At 31 December 2025	At 31 December 2024
Current liabilities and payables		
Bank borrowings (1)	2,407	68,974
Other borrowings (2)	377	371
Other financial liabilities (3)	-	45,946
Current payables to shareholders -Class B Shares-	-	57,251
Payable to suppliers (4)	4,638	3,108
Other accounts payable to public authorities	1,343	578
	8,765	176,228

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(1) The amount recognised under “Bank borrowings” relates to the Group’s bank debt. Following the debt restructuring carried out in April 2025, the majority is now non-current payables.

(2) The amount recognised under “Other borrowings” relates to the leases that fund the investment property of the Obenque building.

(3) “Other financial liabilities” includes the Parent’s payables to FRUX SPV 3, S.à.r.l. and Arcano Private Debt I, which amounted to EUR 45,896 thousand at the end of 2024. This debt has been written off as part of the debt restructuring operation in April 2025.

(4) The carrying amount of “Payable to suppliers” relates mainly to the supply of materials and services for improvement works on investment property.

The breakdown of current and non-current bank borrowings is as follows:

Thousands of euros							
At 31 December 2025	Financial institution	Loan origination date	Maturity	Amount borrowed	Non-current bank borrowings	Current bank borrowings	Total
Obenque mortgage loan	BBVA	28/04/2017	28/04/2032	1,875	886	156	1,042
Unicaja mortgage loan 20 million	Unicaja	29/12/2020	29/12/2032	20,000	12,215	1,942	14,157
Syndicated loan for premises 60 million	CaixaBank/ Others	05/05/2025	31/03/2032	60,000	43,168	102	43,270
Syndicated hotel loan 103 million	BBVA/Others	05/05/2025	15/03/2035	103,000	87,855	207	88,080
Banque de Luxembourg Shark Capital loan	B. de Luxembourg	05/10/2018	05/10/2033	1,000	422		421
					144,546	2,407	146,953

Thousands of euros							
At 31 December 2024	Financial institution	Loan origination date	Maturity	Amount borrowed	Non-current bank borrowings	Current bank borrowings	Total
Obenque mortgage loan	BBVA	28/04/2017	28/04/2032	1,875	1,043	153	1,196
CaixaBank credit	CaixaBank	28/07/2022	14/09/2028	20,000	-	12,597	12,597
Bankinter mortgage loan 2.3 million	Bankinter	07/07/2022	07/07/2034	2,330	1,719	161	1,880
Bankinter mortgage loan 754	Bankinter	07/07/2022	07/07/2034	754	567	52	619
Eduardo Dato mortgage loan	CaixaBank	28/07/2022	11/07/2030	4,500	-	4,154	4,154
Conforama Castellón mortgage loan	Abanca	31/07/2019	01/08/2029	6,900	3,363	660	4,023
Zamora and Bahía SC mortgage loan	Sabadell	28/11/2019	30/11/2035	15,000	7,342	548	7,890
Los Madrazo mortgage loan	BBVA	19/07/2022	31/05/2031	18,000	15,695	890	16,585
Santander mortgage loan 12 million	Santander	18/03/2022	22/06/2027	12,000	-	8,124	8,124
Santander ICO loan	Santander	06/04/2020	06/04/2025	2,075	-	178	178
Bankinter ICO loan	Bankinter	29/05/2020	26/05/2025	4,000	-	432	432
CaixaBank Loan	CaixaBank	16/07/2020	20/03/2025	7,500	-	430	430
Unicaja mortgage loan 20 million	Unicaja	29/12/2020	29/12/2032	20,000	14,115	1,915	16,030
Santander Carretas mortgage loan	Santander	30/07/2019	30/07/2029	40,000	-	34,564	34,564
Caixa Biniancollet mortgage loan	CaixaBank	27/07/2022	01/02/2035	10,000	6,623	1,175	7,798
B. March Hotel Tropicana loan	B. March	08/02/2019	01/03/2033	13,000	8,158	1,017	9,176
Cajamar Hotel Tropicana loan	Cajamar	08/02/2019	01/03/2033	13,000	8,172	1,022	9,194
Zamudio BBVA mortgage loan 4 million	BBVA	19/07/2022	31/07/2037	4,000	3,332	226	3,558
Tropicana BBVA loan	BBVA	30/06/2020	30/06/2025	1,450	-	247	247
FRUX-ARCANO Loan	FRUX	26/07/2022	25/07/2025	43,000	-	45,909	45,909
Santander General Dávila mortgage loan	Santander	16/01/2018	30/12/2027	13,000	11,440	416	11,855
Banque de Luxembourg Shark Capital loan	B. de Luxembourg	05/10/2018	05/10/2033	1,000	531	-	531
					82,100	114,870	196,970

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Under the new financing structure, 90% of the debt accrues interest at fixed rates, secured through an interest rate swap; the remaining 10% is floating-rate debt, with a spread of 1.75% + 3M Euribor.

The maturity terms of the Group's financial debt are disclosed in Note 8. The maturity terms of future gross flows of financial liabilities at 31 December 2025 and 31 December 2024 were as follows:

At 31 December 2025	Thousands of euros					
	Financial liabilities					Total
	2026	2027	2028	2029	Subsequent years	
Financial liabilities						
Bank borrowings	2,407	5,342	6,585	8,432	124,187	146,953
Other borrowings	377	372	372	372	6,002	7,495
Other financial liabilities	-	884	654	984	3,550	6,072
Payables to suppliers	4,653	-	-	-	-	4,653
Staff	95	-	-	-	-	95
Advances from customers	28	-	-	-	-	28
Accrued expenses and deferred income*	5,327	-	-	-	-	5,327
	12,887	6,598	7,611	9,788	133,362	170,246

* The amount included in this line item relates to the sum claimed from a debtor against which legal proceedings have been brought, and the Company is awaiting the court's decision. This amount is also included in accounts receivable (under "Trade receivables") and, therefore, the effect is net.

At 31 December 2024

	2025	2026	2027	2028	2029	Subsequent years	Total
Financial liabilities							
Bank borrowings	69,348	2,908	8,295	7,278	16,773	46,473	151,075
Other borrowings	7,866	-	-	-	-	-	7,866
Other financial liabilities	46,821	886	504	141	1,589	2,492	52,433
Current payables to shareholders -Class B Shares	57,251	-	-	-	-	-	57,251
Payables to suppliers	3,108	-	-	-	-	-	3,108
	184,394	3,794	8,799	7,419	18,362	48,965	271,733

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Financial ratios

The following debt contracts require complying with certain financial ratios:

	<u>Portfolio LTV ratio</u>	<u>Global LTV ratio</u>	<u>Global debt service coverage ratio (DSCR)</u>	<u>Portfolio debt service coverage ratio (DSCR)</u>
Syndicated hotel loan 103 million	≤ 50%	≤ 50%	≥ 2.0	≥ 2.0
Syndicated loan for premises 60 million	≤ 40%	≤ 40%	≥ 1.1	≥ 1.1

<u>Thousands of euros</u>	<u>Net financial debt/equity</u>	<u>Gross financial debt</u>	<u>Debt yield ratio</u>
Syndicated hotel loan 103 million	≤ 70%	-	-
Syndicated loan for premises 60 million	-	< 200,000	> 11%

Definitions:

- Portfolio Loan-to-Value (LTV) ratio: this refers to the ratio of (a) the total outstanding principal drawn down of the loan to (b) the aggregate value of the properties in the portfolio, as determined in accordance with the most recent RICS valuation report.
- Global Loan-to-Value (LTV): this refers to the ratio of (a) the total outstanding principal drawn down of all financial debt to (b) the aggregate value of the borrower's properties, as determined in accordance with the most recent RICS valuation report.
- Portfolio debt service coverage ratio (DSCR): calculated as the ratio of (a) the portfolio's net operating income recorded in the 12-month period ending on the corresponding calculation date to (b) the debt service on the portfolio for that same period.
- Global debt service coverage ratio (DSCR): this refers to the ratio of (a) global net operating income recorded in the 12-month period ending on the corresponding date to (b) the global debt service for that same period.
- Debt yield ratio: this refers to, at any given time, the ratio of (i) global net operating income recorded in the 12-month period ending on the corresponding calculation date to (ii) the sum of the outstanding principal drawn down of the financing on the corresponding calculation date.
- Net financial debt: this refers to, at any given time and in relation to the borrower's consolidated financial statements, the gross financial debt less cash and cash equivalents and any other items included in subgroup 57 of the Spanish National Chart of Accounts (*Plan General Contable*) at that time. Equity refers to, at any given time, the sum of the borrower's monetary contributions in respect of share capital, share premium, direct shareholder contributions and subordinated debt.
- Gross financial debt: this refers to, at any given time and in relation to the borrower's consolidated financial statements, the sum of the following payables under current liabilities and non-current liabilities: (i) non-current and current bank borrowings (provided that these relate to amounts not drawn down under credit facilities), (ii) non-current and current debt instruments and other marketable securities, (iii) non-current and current obligations under finance leases, (iv) other non-

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current and current financial liabilities (excluding operating leases), and (v) any other payable or financial obligation that gives rise to a finance expense, excluding:

- a) any subordinated debt;
- b) debt classified under “Trade and other payables” that gives rise to a finance expense;
- c) any project financing (ring-fenced) granted to the borrower’s subsidiaries, the repayment of which depends exclusively on cash flows from specific projects, with no recourse to the borrower;
- d) any deferred and contingent liabilities, including payment commitments subject to conditions precedent, to the extent that they remain contingent;
- e) the ‘marked-to-market’ valuation of hedge agreements.

Failure to fulfil these obligations could give rise, among others, to the early repayment of the above loans.

Mortgage guarantees

The detail of the Group’s mortgaged-backed debts and mortgaged assets is as follows:

	Thousands of euros	
	At 31 December 2025	At 31 December 2024
Mortgage-backed debt	146,970	157,772
Fair value of mortgaged assets	474,352	447,456

Deferral of payments to suppliers

Below is a breakdown of trade payables settled during the year and yet to be paid upon closing the consolidated balance sheet in relation to the maximum statutory terms set out by Act 15/2010, as amended by Act 31/2014:

	2025	2024
	Days	Days
Average period of payment to suppliers	28	19
Ratio of transactions settled	30	10
Ratio of transactions not yet settled	17	15
	Amount (thousands of euros)	Amount (thousands of euros)
Total payments made	22,712	32,468
Total payments outstanding	3,248	1,277

The data in the table above was calculated in accordance with the Spanish Accounting and Audit Institute’s (ICAC) resolution of 4 February 2016. For the purpose of this note, trade payables comprise suppliers and other trade payables for the provision of goods or services included within the scope of the regulation concerning statutory payment terms.

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In accordance with the regulations required by Article 9 of Act 18/2022 of 28 September, in addition to the above information, the following disclosures are provided:

Number (units)	2025	2024
Invoices paid before the maximum statutory payment term	4,917	4,910
Percentage over total invoices of suppliers	93%	90%

Amount (in thousands of euros)	2025	2024
Invoices paid before the maximum statutory payment term	19,932	29,792
Percentage over total invoices of suppliers	88%	92%

13. INCOME AND EXPENSES

a. Net revenue

The geographical distribution of the Group's net revenue from its ordinary activities is as follows:

	Percentage		Thousands of euros	
	At 31 December 2025	At 31 December 2024	At 31 December 2025	At 31 December 2024
Market				
Domestic	100%	100%	31,079	31,461
Overseas	0%	0%	83	94
	100%	100%	31,162	31,555

The breakdown of net revenue is as follows:

	Thousands of euros	
	At 31 December 2025	At 31 December 2024
Income		
Rental income	26,537	26,540
Re-invoicing of expenses	4,625	5,015
	31,162	31,555

The leases entered into by the Group companies are arranged on an arm's length basis in terms of duration, maturity dates and rents.

b. Staff costs

	Thousands of euros	
	At 31 December 2025	At 31 December 2024
Wages, salaries and similar expenses	1,495	1,252
Employee benefit costs	299	309
	1,794	1,561

In 2025, there were two cases of termination benefits being paid out for wrongful dismissal totalling EUR 95 thousand; in 2024, no termination benefits were paid to employees.

SILICIUS REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

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The average number of employees of the Group in 2025 and during the year ended 31 December 2024, by category, was as follows:

Categories	At 31 December 2025	At 31 December 2024
Executives	4	4
University graduates	6	5
Clerical staff and other	9	10
	19	19

The breakdown by gender at 31 December 2025 and 31 December 2024 was as follows:

Categories	At 31 December 2025		
	Men	Women	Total
Executives	2	2	4
University graduates	3	3	6
Clerical staff and other	5	2	7
	10	7	17
Categories	At 31 December 2024		
	Men	Women	Total
Executives	2	2	4
University graduates	1	4	5
Clerical staff and other	6	4	10
	9	10	19

At 31 December 2025, the Parent's Board of Directors was comprised of 9 men and 4 women. At 31 December 2024, the Parent's Board of Directors was comprised of 12 men and 2 women. There were no employees with any degree of disability during the period from 1 January 2025 to 31 December 2025.

c. External services

The detail of "Outside services" is as follows:

	Thousands of euros	
	At 31 December 2025	At 31 December 2024
Community of neighbours	2,359	2,679
Repairs and upkeep costs	1,445	1,503
Independent professional services	4,988	4,349
Insurance premiums	315	322
Banking and similar services	56	60
Advertising	540	588
Utilities	827	902
Other services	513	608
	11,043	11,010

The line item "Independent professional services" includes management services provided by Mazabi Gestión, S.L. (Note 17).

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d. Finance income and costs

The finance expenses over the year ended 31 December 2025 were accrued as a result of the financing obtained (Note 12).

	Thousands of euros	
	At 31 December 2025	At 31 December 2024
Finance income	1,706	480
From marketable securities and other financial instruments	573	480
Changes in fair value of financial instruments -Derivatives-	1,133	-
Impairment and gains or losses on disposal of financial instruments*	26,732	-
Finance expenses	(11,744)	(15,944)
On debts to third parties	(11,744)	(15,944)
Total	16,693	(15,464)

* "Impairment and gains or losses on disposal of financial instruments" includes the amount arising from the capital reduction in order to repay the debt associated with the Madraza and Menorca assets.

14. INCOME TAX AND TAX MATTERS

a) Tax assets and liabilities

At 31 December 2024 and 31 December 2023, the Group's collection rights and payment obligations in relation to public authorities were as follows:

	Thousands of euros	
	At 31 December 2025	At 31 December 2024
Collection rights		
VAT and similar taxes	29	224
Income tax refundable	239	382
	268	606
Payment obligations		
Tax withholdings and prepayments	60	-
Income tax payable	351	58
Accrued social security taxes	22	79
VAT and similar taxes	854	441
	1,288	578

b) Income tax

The breakdown of the tax expense is as follows:

	Thousands of euros	
	At 31 December 2025	At 31 December 2024
Current tax	(450)	13
Deferred tax	1,385	(341)
Current tax adjustment carryforward	-	-
Income tax	935	(328)

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The Group's corporate income tax differs from the theoretical amount that would have been obtained using the tax rate applicable to the combined profits of the consolidated companies. The reconciliation of both figures is as follows:

	Thousands of euros	
	At 31 December 2025	At 31 December 2024
Profit/(loss) before tax	13,712	(14,854)
Tax calculated at the rate applicable to each company	2,819	1,353
Allocation of tax loss carryforwards	-	-
Permanent differences	(1,884)	(1,701)
Temporary differences	-	20
Tax credits and others	-	-
Taxable income before inclusion in the scope of consolidation	-	(10)
Income/(Expense) before tax	935	(328)

c) Deferred tax assets and liabilities

The breakdown of deferred tax assets and liabilities, by category, at 31 December 2024 and 31 December 2023 was as follows:

	Thousands of euros	
	At 31 December 2025	At 31 December 2024
Deferred tax assets		
Changes in fair value of real estate assets	1,023	1,023
Other	36	36
Total	1,059	1,059

The directors estimate that the deferred tax assets mentioned in the previous chart will be recovered through the sale of the real estate assets, offsetting their capital gains.

	Thousands of euros	
	At 31 December 2025	At 31 December 2024
Deferred tax liabilities		
Changes in fair value of real estate assets	20,916	23,225
Total	20,916	23,225

As a result of the business combination operations carried out in previous years, certain unrealised tax gains were disclosed due to the difference between the values at which assets were recognised in the financial statements and their tax bases. Those capital gains will be taxed upon the sale of the real estate asset giving rise to them.

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The balances previously disclosed during the years ended 31 December 2025 and 31 December 2024 changed as follows:

	Thousands of euros		
	Changes in fair value of real estate assets	Other	Total
Deferred tax assets			
At 1 January 2024	1,042	36	1,078
Changes in fair value of investment property	-	-	-
At 31 December 2024	1,023	36	1,059
Changes in fair value of investment property	-	-	-
Deferred tax assets arising from deductible temporary differences	-	-	-
At 31 December 2025	1,023	36	1,059

	Thousands of euros		
	Changes in fair value of real estate assets	Other	Total
Deferred tax liabilities			
At 1 January 2023	22,943	-	22,943
Additions due to changes in fair value of investment property	321	-	321
At 31 December 2023	23,224	-	23,224
Disposals	-	-	-
Additions due to changes in fair value of investment property	-	-	-
Disposals due to changes in fair value of investment property	(2,308)	-	(2,308)
At 31 December 2024	20,916	-	20,916

d) Tax loss carryforwards

The detail of the Group's tax loss carryforwards, both recognised and unrecognised and classified by fiscal year, is as follows:

	Thousands of euros		
	Recognised		Unrecognised
	Tax base	Tax credit	Tax base
2015	-	-	7
2016	-	-	137
2017	-	-	67
2018	-	-	15
2019	-	-	567
2020	-	-	1,678
2021	-	-	2,711
2022	-	-	19
2023	-	-	-
2024	-	-	1,715
2025	-	-	-
Total	-	-	6,916

There is no time limit for offsetting tax loss carryforwards against future tax benefits.

e) Deductions

The detail of deductions, both recognised and unrecognised and classified by fiscal year, is as follows:

Thousands of euros

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	Tax base
2019	101
2020	-
2021	4,449
2022	-
2023	-
Total	4,550

As a result of the merger by acquisition carried out in 2022 by the Parent, Silicius was subrogated to the tax assets generated by BIN 2007, S.L., Mazabi Tropicana, S.L. and Atalaya Carretas, S.L., the latter two companies being subject to the regional regulations of Biscay. In this regard, noteworthy is the deduction arising from the acquisition of new non-current assets generated by Mazabi Tropicana, S.L. and Atalaya Carretas, S.L. during the years prior to the merger by acquisition. Thus, pursuant to Article 61 under Regional Regulation 11/2013, of 5 December, on Corporate Income Tax, the aforementioned companies generated deductions in this regard for EUR 3,274 thousand and EUR 1,609 thousand, respectively.

f) Tax inspections

Under the current law, taxes cannot be considered definitively settled until the tax returns filed were reviewed by the tax authorities or until the four-year limitation period has elapsed. As at 31 December 2025, the Group had the last four years open for review. The Group's directors consider that the tax returns for the aforementioned taxes have been filed correctly and, therefore, even in the event of discrepancies in the interpretation of tax legislation in relation to the tax treatment afforded to certain transactions, such liabilities as might arise would not have a material effect on the consolidated financial statements.

In addition, Act 34/2015, of 21 September, on the partial amendment of General Tax Act 58/2003, of 17 December, sets forth that tax authorities' right to commence proceedings for the verification of tax bases or instalments that have been offset or are yet to be offset or deductions applied or pending application shall expire after ten years from the date following that of the end of the statutory term set to file the tax return or self-assessment for the tax year or period in which the right arose to offset those tax bases or instalments or to apply those deductions.

At the date of preparation of these consolidated financial statements, the Group's ongoing tax inspections were as follows:

On 1 March 2017, the Mazabi Tropicana, S.L. Group company (a company absorbed by the Parent in 2022) was notified about inspection proceedings initiated by the Tax Authority of the Balearic Islands in relation to the tax on the transfer of assets and documented legal acts (ITPAJD, Spanish acronym), levied on the acquisition of Hotel Club Playa Tropicana. In this regard, on 15 December 2017, a record was received from tax authorities in relation to a payable amounting to EUR 1,836 thousand (including late payment interest). After signing the record on a contested basis, on 3 July 2018 the Company received the related assessment agreement in relation to the contested record, for which an economic/administrative claim was filed on 24 July 2018. Subsequently, and in connection with the record previously mentioned, disciplinary proceedings were brought against the Company for a tax infringement, resulting in a fine of EUR 550 thousand. During the year ended 31 December 2019, Mazabi Tropicana, S.L. requested various proposals for payment in instalments and, after filing various submissions on 30 May 2019 it received a notice suspending the execution of the penalty arising from the disciplinary proceedings. As a result of such inspection, in 2022 the Parent paid the pending tax on the transfer of assets to save interest on the deferral of payment, i.e. EUR 670 thousand at 31 December 2022. In 2021 the amount paid in this regard was EUR 212 thousand. In relation to the amount arising from the penalty, in 2022 the Parent paid the amount in full to avoid any potential interest on late payment in the future. On 6 September 2022, Mazabi Tropicana, S.L. was taken over by the Parent. As a result, on 18 November 2022 the Parent applied to occupy the position held by Mazabi Tropicana, S.L. in the proceedings. On 7 July 2023, the High Court of Justice of the Balearic Islands issued an Order under which the Parent replaced Mazabi Tropicana, S.L., as the claimant in the proceedings. Subsequently, the co-

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defendant administrations replied to the claim, asking the High Court to dismiss it and uphold the Central Tax Board's Decision of 28 March 2022. Given that none of the parties requested a hearing, the High Court of Justice of the Balearic Islands summoned them to formulate written conclusions. The proceedings are still open, and the directors are expecting a final resolution from tax authorities.

15. PROVISIONS, CONTINGENCIES AND GUARANTEES

a) Provisions and contingencies

At 31 December 2025, the Group had not recognised any tax provisions.

In addition, at 31 December 2025 and 31 December 2024, the Group held no environmental provisions or contingencies.

b) Guarantees

At 31 December 2025, the Group had guarantees arranged for EUR 283 thousand (EUR 283 thousand at 31 December 2024).

16. BOARD OF DIRECTORS AND OTHER REMUNERATION

a) Participation, positions and activities of the members of the Board of Directors

Article 229 of the Spanish Companies Act, enacted by Royal Decree Act 1/2010 of 2 July, requires directors to communicate to the Parent's Board of Directors or, otherwise, to the other directors or the Annual General Meeting any conflict of interest, whether direct or indirect, that they may have with the Parent's or the Group's interest.

Similarly, the directors are required to communicate their direct or indirect ownership interests or those of the persons related to them in any company engaged in activities that are similar, analogous or supplementary to the Group's corporate purpose, and to communicate the positions or functions that they may hold therein.

In this sense, in order to fulfil all obligations under the Spanish Companies Act and, in particular, all the duties imposed to directors, some of the directors notified the rest of Board members and the Annual General Meeting that there could be a potential conflict of interest, as they hold, either directly or indirectly, an ownership interest in the Managing Company or in companies engaged in an activity that is identical, similar or supplementary to that of Group companies.

It is stated for the record that all the members of the Board of Directors communicated whether at 31 December 2025 they held any direct or indirect ownership interests in companies engaged in an activity that is identical, similar or supplementary to the Group's corporate purpose. However, there is no direct or indirect conflict of interest between Board of Directors' members or their related parties and Group interests.

b) Remuneration of Board members and senior management

During the year ended 31 December 2025, the remuneration (wages, salaries and attendance fees) earned by the members of the Parent's Board of Directors amounted to EUR 154 thousand. This amount corresponds to the work they performed in 2025 and was paid in December. During the year ended 31 December 2024, the remuneration (wages, salaries and attendance fees) earned by the members of the Company's Board of Directors amounted to EUR 150 thousand. The remuneration paid to senior management in 2025 amounted to EUR 180 thousand (EUR 179 thousand in 2024).

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In addition, the Parent paid EUR 33 thousand for third-party liability insurance premiums covering its Board members or senior management for discharging their duties during the year ended 31 December 2025 (EUR 33 thousand in the year ended 31 December 2024).

The members of the Parent’s Board of Directors and senior management did not receive any ownership interests or share options during the years ended 31 December 2025 and 31 December 2024; neither did they exercise any options or have any options yet to be exercised. The members of the Parent’s Board of Directors and senior management have no pension funds or similar obligations granted by the Group for their benefit.

17. OTHER RELATED PARTY TRANSACTIONS

17.1 Related party transactions

The transactions carried out with related parties at 31 December 2025 and 2024 were as follows:

	Thousands of euros	
	At 31 December 2025	At 31 December 2024
Other operating expenses		
Mazabi Gestión, S.L.	2,912	1,444
Total	2,912	1,444
Finance income		
Atalaya Atocha, S.L.	92	86
Merlin Properties SOCIMI, S.A.	2	23
Total	94	109

In 2025, the Group did not recognise any additional amount as intervention commission payable to Mazabi Gestión, S.L., charged directly to Retained earnings (no amount at 31 December 2024), and no amount was charged for capital gains on investment property.

The other EUR 2,912 thousand in operating expenses paid to Mazabi Gestión relate to EUR 1,630 thousand for intermediation in the sales involving Plaza Mayor, Madrazo the Menorca hotel, and the remaining EUR 1,282 are the recurring management fees subject to the business activity.

The other EUR 1,444 thousand in operating expenses paid to Mazabi Gestión relate to EUR 111 thousand for intermediation in the Cala Mandía sale, and the remaining EUR 1,332 are the recurring management fees subject to the business activity.

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17.2 Related party balances

The breakdown of the outstanding balances with related parties at 31 December 2025 and 31 December 2024 is as follows:

At 31 December 2025	Thousands of euros			
	Credits with shareholders	Credits with institutions accounted for using the equity method	Payables to shareholders	Suppliers and related entities
Atalaya Atocha, S.L.	-	1,446	-	-
Total	0	1,446	0	0

At 31 December 2024	Thousands of euros			
	Credits with shareholders	Credits with institutions accounted for using the equity method	Payables to shareholders	Suppliers and related entities
Atalaya Atocha, S.L.	-	1,545	-	-
Merlin Properties SOCIMI, S.A.	448	-	57,251	-
Mazabi Gestión, S.L.	-	-	-	-
Total	448	1,545	57,251	-

17.3 Debts to shareholders: La Fira, Nassica and Thader Shopping Centres (Merlin Properties SOCIMI, S.A.)

On 27 February 2020, the shareholders at the Company's Extraordinary General Meeting approved a capital increase in which Merlin Properties SOCIMI, S.A. participated through a non-monetary contribution. The assets contributed, the fair value of which was EUR 173,042 thousand, are as follows:

- "Centro Comercial La Fira" for a value of EUR 84,859 thousand, with no related mortgage charge
- "Centro Comercial Thader" for a value of EUR 72,593 thousand, with no related mortgage charge
- The medium-sized park leased to Leroy Merlin, located in "Centro Comercial Nassica" for a value of EUR 15,590 thousand, with no related mortgage charge

In relation to the incorporation as shareholder of Merlin Properties SOCIMI, S.A. ("Merlin"), a shareholders' agreement was signed with such company on 27 September 2019. The aforementioned agreement includes a liquidity scheme concerning Merlin's ownership interests, effective as from 2020, namely:

- Class A Shares. In this regard, Merlin has the right to transfer 50% of the liquid shares to Silicius at a price equivalent to 50% of the total issue price of the liquid shares on the second anniversary of closing of the first contribution, which took place on 27 February 2020. In relation to this mechanism, the Company recognised a liability of EUR 86,521 thousand arising from the business combination and despite the fact that this is subject to the condition that the shares were not previously transferred by Merlin, either in full or in part, in accordance with the principle of prudence in business combinations, to reflect the repurchase obligations described above in relation to the Class A shares.
- Class B Shares. In this regard, upon the fifth anniversary of closing of the first contribution by Merlin, Silicius may proceed, within five months following the end of that term ("Fifth Anniversary"), to purchase or amortise the remaining 50% of shares in cash at a price per share equivalent to the last net asset value per available share at the Fifth Anniversary, increased by 30%. If Silicius decides not to exercise its right as

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established in the previous paragraph, Merlin may submit a request to Silicius, within the month following the end of the five-month period, to purchase or redeem the Liquid Class B Shares through any of the following procedures:

- a) Silicius redeeming all of Merlin's shares through the return in kind certain real estate assets pre-selected by Merlin (the "Assets") or, alternatively;
- b) Merlin acquiring the Assets, and Silicius then using part of the cash consideration from the sale to buy back or redeem all of Merlin's shares in Silicius in cash.

The net asset value attributed to the Silicius Assets for the purposes of (a) and (b) above will be calculated on the basis of the latest available net asset value (NAV) of Silicius as at the Fifth Anniversary Date, applying a 30% premium to that NAV. In addition, in the event of buyback or amortisation in cash under paragraph (b) above, the price of such buyback or amortisation will be calculated based on the last net asset value per available share of Silicius at the Fifth Anniversary.

However, if the Board of Directors of Silicius is not satisfied with the selection of Assets carried out by Merlin, Silicius must inform Merlin within fifteen business days from the date on which Merlin communicated the selection of the Assets and would be required to purchase or redeem in cash the Liquid Class B Shares at their issue price (including par value and share premium). Under these circumstances, that indicated in the previous paragraph will apply in relation to the purchase or redemption price adjustments if, prior to the Fifth Anniversary, Merlin had transferred a number of shares to the Parent exceeding the number of Liquid Class B Shares. In relation to this mechanism, the Company recognised a liability of EUR 15,000 thousand arising from the business combination and despite the fact that this is subject to the condition that the shares were not previously transferred by Merlin, either in full or in part, in accordance with the principle of prudence in business combinations, to reflect the repurchase obligations described above in relation to the Class B shares.

The commitment to acquire Class B Shares by the Company must be analysed and authorised expressly by the shareholders at the Annual General Meeting of Silicius within the limits and requirements applicable to treasury shares under the Spanish Companies Act. Upon non-compliance by Silicius with the obligations arising from this liquidity scheme, Merlin may request the termination of the Management Agreement signed between Silicius and Mazabi as managing company.

Merlin's right to terminate the Management Agreement shall not be exercised after the sixth anniversary of the Date of Notarisation of the Capital Increase.

In addition, to execute the Second Phase, Merlin grants to Silicius the right to demand the non-monetary contribution of the real estate assets La Vital and/or Factory Bonaire, at any time from the Date of Notarisation of the Capital Increase, provided that the following conditions are met:

- Both companies must have obtained the authorisations of their relevant corporate bodies to contribute the relevant properties.
- Merlin must have transferred all Liquid Class A Shares.
- Both companies must negotiate and assess in good faith the issue price of the new shares to be delivered to Merlin in consideration for the non-monetary contributions of the properties.

Silicius's right to require the contribution of the real property shall be exercised in due time and manner at any time from the moment the Second Phase Conditions are met.

In addition, Silicius shall be entitled to a Purchase Option effective for a minimum term of two years as from the Date of Notarisation of the Capital Increase, should Merlin decide to dispose of any of the Real Property; for that purpose, it shall previously offer Silicius the possibility to acquire such property.

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In accordance with the terms set out in the Agreement, the liquidity mechanism (Class A shares) was implemented on 27 July 2022.

Having outlined the background to the mechanism, on 10 September 2025, Silicius received notification from Merlin Properties SOCIMI, S.A. regarding the exercise of this mechanism for class B shares, with the firm intention of implementing it. Merlin Properties SOCIMI, S.A. intended to implement this through the option (a) described above, in other words, through the return in kind of certain real estate assets pre-selected by them.

In the end, they chose the real estate assets located at Calle Los Madrazo 6-10, Madrid, and a hotel in Biniancollet (Menorca). This was approved by the shareholders at the Extraordinary General Meeting held on 18 November 2025 under the second item on the agenda (the "Capital Reduction")

The requirements for Liquidity Mechanism B were therefore fully met and it was implemented. The value assigned to the Merlin shares subject to redemption as part of the Capital Reduction totalled EUR 66,947,890 (rounded to the nearest whole number), which corresponds to a price of EUR 11.9050747557051 per redeemed share. The Parent's share capital was therefore reduced by EUR 5,623,475 through the redemption of FIVE MILLION SIX HUNDRED TWENTY-THREE THOUSAND FOUR HUNDRED AND SEVENTY-FIVE (5,623,475) shares owned by Merlin Properties SOCIMI, S.A., with a par value of ONE EURO (EUR 1.00) each, representing approximately 17.91% of the Parent's share capital. The Parent's share capital following the reduction was set at TWENTY-FIVE MILLION SEVEN HUNDRED SEVENTY THOUSAND FOUR HUNDRED AND FIFTY EUROS (EUR 25,770,450.00), divided into TWENTY-FIVE MILLION SEVEN HUNDRED SEVENTY THOUSAND FOUR HUNDRED AND FIFTY (25,770,450) shares with a par value of ONE EURO (EUR 1.00) each.

The remainder of the capital reduction has been charged to the Parent's voluntary reserves, which have therefore been reduced by SIXTY-ONE MILLION THREE HUNDRED TWENTY-FOUR THOUSAND FOUR HUNDRED AND FIFTEEN EUROS (EUR 61,324,415.00). Following this reduction, these voluntary reserves amount to a total of ONE HUNDRED EIGHTY-NINE MILLION, ONE HUNDRED FORTY-THREE THOUSAND, SIX HUNDRED AND SIXTY-SIX EUROS AND FIFTY-THREE CENTS (EUR 189,143,666.53)

Furthermore, and at the same time as the Capital Reduction, Merlin, on behalf of the Company, repaid early the principal of the outstanding debt allocated to the Real Estate Assets under the two syndicated loan agreements announced by the Company on 6 May 2025: the syndicated loan agreement entered into by the Company with BBVA, S.A., Banco Santander, S.A., Banca March, S.A., Kutxabank, S.A. and Caja Laboral Popular, Cooperativa de Crédito, and the syndicated loan agreement entered into by the Company with Caixabank, S.A., Banco Pichincha España, S.A. and Abanca Corporación Bancaria, S.A. The total principal of the debt assigned to the Real Estate Assets that has been repaid under the two syndicated loan agreements amounted to EUR 26,731,857. The Company executed the Capital Reduction in the relevant public deed.

17.4 Management agreement

Below is a summary of the most important aspects of the Management Agreement signed with Mazabi Gestión, S.L.:

In August 2018 the Parent and its related entity Mazabi Gestión, S.L. (the "Managing Company" or "Manager") signed a management agreement (the "Management Agreement") with retroactive effect to 1 January 2018, whereby the relationship between the parties was established and to which the parties added supplementary addenda during 2019. On 27 September 2019, a new agreement was formalised between the parties to set the following new terms and conditions:

Services

The Management Agreement describes the main services that the Managing Company will render to the Parent. Below is a description of the main services related to the organisational and financial, technical and legal management aspects:

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE
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(Expressed in thousands of euros)



1. Assuming the general daily management of the Parent and its real property and advising the Board of Directors as stipulated in the Agreement: attendance to the Board of Directors, bookkeeping and compliance with legal obligations, documentation archiving and custody, manual compliance coordination, procedures and compliance, monthly cash flow preparation, support and preparation of documentation required or necessary for admittance into a regulated market, preparation within the term of 120 days from each year-end of a report on the risks covered by the Parent's insurance, annual preparation of ratio compliance reports concerning financing agreements, real property theoretical valuations, reports on sector situation, and coordination of real property and office services management.
2. Preparing and implementing the Investment Strategy, Business Plan and Budget: Making all efforts to allow the Parent to attain or exceed the goals mentioned in the Strategy and the Business Plan.
3. Other services: The Managing Company will monitor the Parent's activity and provide advise on its tasks to the Management Team/Shareholders/Board of Directors.

Parties' obligations

The Managing Company commits to rendering the services described in a diligent and timely manner, acting pursuant to applicable laws and regulations, obtaining and keeping all the permits required to render the service, act in accordance with the Parent's strategy, having the necessary resources available, cooperating professionally with other consultants or professionals and, in short, fulfilling its functions as Manager.

The Parent commits to providing the information required for the proper rendering of services in due time and manner.

Remuneration

In consideration for the services described in the Management Agreement, the Managing Company shall receive a fixed annual remuneration and a variable remuneration calculated as a percentage of income earned by the Parent.

Fixed remuneration: The fixed remuneration shall amount to EUR 10 thousand per year for the coordination services concerning the Parent's accounting records, and EUR 6 thousand per year for investees in which the Parent holds over 50%. Such amount will be adjusted on an annual basis every 1 January subject to the CPI.

Variable remuneration: The variable remuneration will consist of the following amounts:

- For management tasks, every month the Manager will receive 5% of income billed by the Parent and its subsidiaries or investees for the lease of real estate assets.
- Intervention commission: Commission for acquisition transactions, for the search and acquisition of real estate assets, for legal and tax structuring services, and for the intervention in transactions: 1.5% of the higher of the purchase price of the real estate asset, and the value granted to the non-monetary contribution in the event of contribution of an ownership interest or real estate asset. Commissions for intervention in transactions for the disposal of real estate assets: 1.5% of the amount of each sale or the gross value granted to the real estate asset.

Form of payment

The Managing Company's fees accrued as previously mentioned shall be paid by the Parent on a monthly basis within the first 5 days of each month.

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(Expressed in thousands of euros)**



Finally, the Manager may request the Parent to pay up to 50% of the amount of all commissions to one of the entities appointed in its group as ownership interests or shares of the Parent, which will be stated at the NAV of the Parent and its Group, calculated as per the last semi-annual valuation made. The Parent agrees to honour this payment through treasury shares or, if not sufficient, through the issuance of new shares. The Parent's directors consider that the likelihood of paying through shares to the Managing Company is remote. At the date of preparation of these consolidated financial statements, the amounts owed to the Managing Company were fully settled in cash.

The commissions that the Manager is entitled to receive in accordance with the previous conditions are not deemed to include the costs to be borne by the Parent, which are incurred and related directly to the services under the Agreement, and therefore, these costs shall be paid separately by the Parent.

Effective term

The rendering of services starts on the date of signature of the Agreement and shall remain effective for 20 years thereafter. Then it will be extended for 5-year terms, unless otherwise notified by any other party.

The Management Agreement may be cancelled on an early basis by any of the parties due to non-compliance with the clauses thereunder.

18. REPORTING REQUIREMENTS ARISING FROM REIT STATUS – ACT 11/2009, AMENDED BY ACT 16/2012 AND ACT 11/2021

- a) Reserves from years prior to the application of the tax regime established under Act 11/2009, amended by Act 16/2012 of 27 December and by Act 11/2021 of 9 July.

Before 1 January 2020 the Parent had negative reserves amounting to EUR 108 thousand.

- b) Reserves from the years in which the tax regime set out in this Act was applied, distinguishing the portion of income subject to 0%, 15% or 19% rates, as compared to those subject to the general tax rate, as applicable.

As at 31 December 2025, the Company had EUR 1,519 thousand in reserves after taxes. Of which EUR 1,210 thousand derived from income subject to the general tax rate, and EUR 309 thousand derived from income subject to the 0% tax rate.

As at 31 December 2024, the Company had EUR 1,519 thousand in reserves after taxes. Of which EUR 1,210 thousand derived from income subject to the general tax rate, and EUR 309 thousand derived from income subject to the 0% tax rate.

- c) Dividends distributed charged to profit for each year in which the tax regime established in this Act was applied, distinguishing between the portion that comes from income subject to a 0%, 15% or 19% tax rate and that which is taxed at the standard tax rate, where applicable.

A share premium of EUR 2,000 thousand was refunded for the year ended 31 December 2025. No dividends were distributed in 2024. On 27 June 2023, the shareholders at the Annual General Meeting resolved to distribute the profit for 2022, out of which EUR 8,727 thousand will be allocated as dividends for the year ended 31 December 2023 (Note 11).

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 DECEMBER 2025
(Expressed in thousands of euros)**



In this respect, out of the total of EUR 8,727 thousand:

- EUR 2,802 thousand derived from income subject to the 0% tax rate.
- EUR 5,925 thousand derived from income subject to the general corporate income tax rate.

The payment was made on 7 July 2023 in the amount of EUR 8,727 thousand. Shareholders were given the choice of collecting their dividends in cash or in kind in the form of promissory notes. The dividend pay-out in kind consisted in granting the promissory notes on 7 July and then capitalising the credits linked to the aforementioned promissory notes through their contribution to a capital increase by offsetting credits.

- d) In the case of dividends distributed with a charge to reserves, reference to the year of the reserve applied and whether the reserve has been subject to 0%, 15% or 19% rates or to the general tax rate.

Not applicable.

- e) Date of the dividend distribution resolution to which items c) and d) above refer.

- A share premium of EUR 2,000 thousand will be distributed. The distribution was approved by the Board of Directors, to which the power to distribute the share premium had been delegated at the Annual General Meeting held on 23 June 2025.
- Dividend for 2023 for an amount of EUR 8,727 thousand, approved at the Annual General Meeting of 27 June 2023.
- Dividend for 2022 for an amount of EUR 1,038 thousand, approved at the Annual General Meeting of 5 April 2022.

- f) Date of acquisition of the real property for lease and the ownership interests in the share capital of entities referred to in Article 2.1 of this Act.

See Appendix II.

- g) Identification of the assets that are included in the calculation of the 80% to which Article 3.1 of the aforementioned Act refers.

All real estate investments recognised by the Group are included in this paragraph. In addition, the ownership interests in companies meet the requirements under Article 2.1 of Act 11/2009.

- h) Reserves from years in which the tax regime established in this Act was applicable, which were drawn down over the tax period for purposes other than their distribution or to offset losses, identifying the year when those reserves were generated.

Not applicable.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025
(Expressed in thousands of euros)



19. AUDITOR'S FEES

The fees paid to PricewaterhouseCoopers Auditores, S.L. for the years ended 31 December 2025 and 31 December 2024 were as follows:

	Thousands of euros	
	2025	2024
	PwC	PwC
Audit services	70	70
Other services rendered by the auditor	25	24
	95	94

20. ENVIRONMENTAL DISCLOSURES

The Group's activities do not cause any negative environmental impact and, therefore, no material costs or investments are incurred to mitigate such potential impact.

21. EVENTS AFTER THE REPORTING PERIOD

From the closing of the year ended 31 December 2025 until the authorisation for issue of these consolidated financial statements on 31 March 2026, there have been a number of significant subsequent events which are disclosed below:

- 27 January 2026 – Registration of the public deed for the capital reduction through the retirement of shares and the amendment to the articles of association. The share capital has been reduced by a total of EUR 5,623,475 through the full retirement of 5,623,475 shares with a par value of EUR 1.00 each, all of which are represented by book entries.
- 2 March 2026 – An earnest money agreement is signed for the sale of the building located at Calle Obenque 4 to the hotel group PORCASA, S.L. The deposit amounts to EUR 1,750 thousand and the sale price is set at EUR 17,500 thousand.

APPENDIX I - SUBSIDIARIES, JOINT VENTURES AND JOINT OPERATIONS INCLUDED IN THE SCOPE OF CONSOLIDATION

At 31 December 2025

Name	Main Activity Centre	Registered office	Interest-owning company	Interest in nominal capital (%)	Type of relationship	Consolidation method	Activity
Mazabi General Dávila, S.L.	Spain	C/Las Mercedes 25, 5º dpto. 3 48930 Getxo - Bizkaia	Silicius Real Estate SOCIMI, S.A.	10.00	Joint venture	Equity method	Real estate
Mazabi Santa Eulalia, S.L.	Spain	C/Las Mercedes 25, 5º dpto. 3 48930 Getxo - Bizkaia	Silicius Real Estate SOCIMI, S.A.	53.21	Subsidiary	Global consolidation	Real estate
Atalaya Atocha, S.L.	Spain	C/Las Mercedes 25, 5º dpto. 3 48930 Getxo - Bizkaia	Silicius Real Estate SOCIMI, S.A.	32.14	Joint venture	Equity method	Real estate
Shark Capital, S.A.	Luxembourg	Cl Copérnico Num.54 P.5 Pta.2 08021	Silicius Real Estate SOCIMI, S.A.	30.10	Jointly operated	Proportional consolidation	Real estate
Atalaya Zorrilla Madrazo, S.L.	Spain	C/ Velázquez 123 5º 28006	Silicius Real Estate SOCIMI, S.A.	20.24	Joint venture	Equity method	Real estate
Mazabi Recoletos, S.L.	Spain	C/Las Mercedes 25, 5º dpto. 3 48930 Getxo - Bizkaia	Silicius Real Estate SOCIMI, S.A.	20.00	Joint venture	Equity method	Real estate

At 31 December 2024

Name	Main Activity Centre	Registered office	Interest-owning company	Interest in nominal capital (%)	Type of relationship	Consolidation method	Activity
Mazabi General Dávila, S.L.	Spain	C/Las Mercedes 25, 5º dpto. 3 48930 Getxo - Bizkaia	Silicius Real Estate SOCIMI, S.A.	10.00	Subsidiary	Global consolidation	Real estate
Mazabi Santa Eulalia, S.L.	Spain	C/Las Mercedes 25, 5º dpto. 3 48930 Getxo - Bizkaia	Silicius Real Estate SOCIMI, S.A.	53.21	Subsidiary	Global consolidation	Real estate
Atalaya Atocha, S.L.	Spain	C/Las Mercedes 25, 5º dpto. 3 48930 Getxo - Bizkaia	Silicius Real Estate SOCIMI, S.A.	32.14	Joint venture	Equity method	Real estate
Shark Capital, S.A.	Luxembourg	Cl Copérnico Num.54 P.5 Pta.2 08021	Silicius Real Estate SOCIMI, S.A.	30.10	Jointly operated	Proportional consolidation	Real estate
Atalaya Zorrilla Madrazo, S.L.	Spain	C/ Velázquez 123 5º 28006	Silicius Real Estate SOCIMI, S.A.	20.24	Joint venture	Equity method	Real estate
Mazabi Recoletos, S.L.	Spain	C/Las Mercedes 25, 5º dpto. 3 48930 Getxo - Bizkaia	Silicius Real Estate SOCIMI, S.A.	20.00	Joint venture	Equity method	Real estate

2025

Property	City	Province	Date acquired	Starting date as REIT	Type of asset
Velázquez, 136	Madrid	Madrid	23/08/2016	01/01/2019	Retail
Paseo de la Castellana, 178	Madrid	Madrid	23/08/2016	01/01/2019	Retail
Paseo de Yeserías, 9	Madrid	Madrid	23/08/2016	01/01/2019	Retail
Blanca de Navarra, 10	Madrid	Madrid	23/08/2016	01/01/2019	Retail
Obenque, 4	Madrid	Madrid	28/04/2017	01/01/2019	Offices
Avda. de Aragón, 148-150	Vigo	Pontevedra	13/12/2018	01/01/2019	Retail
Plaza Fernández Duró, 3	Zamora	Zamora	31/12/2019	31/12/2019	Retail
Parque Tecnológico Zamudio	Zamudio	Biscay	08/02/2019	08/02/2019	Offices
Careaga, 109	Barakaldo	Biscay	08/02/2019	08/02/2019	Retail
San Joaquín, 8	Madrid	Madrid	08/02/2019	08/02/2019	Retail
Conde de Peñalver, 60	Madrid	Madrid	06/06/2019	06/06/2019	Retail
Felipe V, 2	Madrid	Madrid	06/06/2019	06/06/2019	Retail
Riu Segura	Valencia	Valencia	06/06/2019	06/06/2019	Logistics
Bahia Plaza Shopping Centre	Los Barrios	Cádiz	23/07/2019	23/07/2019	Shopping Centre
Eduardo Dato, 12	Vitoria-Gasteiz	Álava	11/07/2019	11/07/2019	Retail
Grecia - Ciudad Tte	Castellón de la Plana	Castellón	31/07/2019	31/07/2019	Retail
La Fira Shopping Centre	Reus	Tarragona	27/02/2020	27/02/2020	Shopping Centre
Thader Shopping Centre	Murcia	Murcia	27/02/2020	27/02/2020	Shopping Centre
Hotel Plaza Las Matas	Las Rozas	Madrid	08/09/2020	08/09/2020	Hotel
Las Matas	Las Rozas	Madrid	08/09/2020	08/09/2020	Retail
Edificio Arista	Rivas Vaciamadrid	Madrid	29/12/2020	29/12/2020	Offices
Carretas, 10 - Paz, 11	Madrid	Madrid	24/07/2019	27/09/2022	Hotel
Cala Domingos sn	Mallorca	Balearic Islands	24/07/2019	27/09/2022	Hotel
Paseo General Dávila, 87	Santander	Cantabria	24/07/2019	24/07/2019	Offices
Atocha, 8-10	Madrid	Madrid	24/07/2019	24/07/2019	Residential
130, Route d' Arlon	Strassen	Luxembourg	21/11/2019	21/11/2019	Retail
166 Vauxhall Bridge Road	London	United Kingdom	21/11/2019	21/11/2019	Offices
Reguliersdwarstraat 90-92	Amsterdam	Netherlands	21/11/2019	21/11/2019	Offices
14, Rue du Theatre	Paris	France	21/11/2025	21/11/2025	Residential

SILICIUS REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

2024



Property	City	Province	Date acquired	Starting date as REIT	Type of asset
Velázquez, 136	Madrid	Madrid	23/08/2016	01/01/2019	Retail
Paseo de la Castellana, 178	Madrid	Madrid	23/08/2016	01/01/2019	Retail
Paseo de Yererías, 9	Madrid	Madrid	23/08/2016	01/01/2019	Retail
Blanca de Navarra, 10	Madrid	Madrid	23/08/2016	01/01/2019	Retail
Obenque, 4	Madrid	Madrid	28/04/2017	01/01/2019	Offices
Avda. de Aragón, 148-150	Vigo	Pontevedra	13/12/2018	01/01/2019	Retail
Plaza Fernández Duró, 3	Zamora	Zamora	31/12/2019	31/12/2019	Retail
Parque Tecnológico Zamudio	Zamudio	Biscay	08/02/2019	08/02/2019	Offices
Careaga, 109	Barakaldo	Biscay	08/02/2019	08/02/2019	Retail
San Joaquín, 8	Madrid	Madrid	08/02/2019	08/02/2019	Retail
Conde de Peñalver, 60	Madrid	Madrid	06/06/2019	06/06/2019	Retail
Felipe V, 2	Madrid	Madrid	06/06/2019	06/06/2019	Retail
Plaza Mayor, 6	Madrid	Madrid	06/06/2019	06/06/2019	Residential
Riu Segura	Valencia	Valencia	06/06/2019	06/06/2019	Logistics
Bahia Plaza Shopping Centre	Los Barrios	Cádiz	23/07/2019	23/07/2019	Shopping Centre
Eduardo Dato, 12	Vitoria-Gasteiz	Álava	11/07/2019	11/07/2019	Retail
Grecia - Ciudad Tte	Castellón de la Plana	Castellón	31/07/2019	31/07/2019	Retail
Los Madrazo, 6-8-10	Madrid	Madrid	21/11/2019	21/11/2019	Residential
La Fira Shopping Centre	Reus	Tarragona	27/02/2020	27/02/2020	Shopping Centre
Thader Shopping Centre	Murcia	Murcia	27/02/2020	27/02/2020	Shopping Centre
Hotel Plaza Las Matas	Las Rozas	Madrid	08/09/2020	08/09/2020	Hotel
Las Matas	Las Rozas	Madrid	08/09/2020	08/09/2020	Retail
Edificio Arista	Rivas Vaciamadrid	Madrid	29/12/2020	29/12/2020	Offices
Carretas, 10 - Paz, 11	Madrid	Madrid	24/07/2019	27/09/2022	Hotel
Cala Domingos sn	Mallorca	Balearic Islands	24/07/2019	27/09/2022	Hotel
Paseo General Dávila, 87	Santander	Cantabria	24/07/2019	24/07/2019	Offices
Atocha, 8-10	Madrid	Madrid	24/07/2019	24/07/2019	Residential
130, Route d' Arlon	Strassen	Luxembourg	21/11/2019	21/11/2019	Retail
166 Vauxhall Bridge Road	London	United Kingdom	21/11/2019	21/11/2019	Offices
Reguliersdwarstraat 90-92	Amsterdam	Netherlands	21/11/2019	21/11/2019	Offices
Biniancollet	Menorca	Balearic Islands	05/02/2021	27/09/2022	Hotel

INTRODUCTION

This report includes comments on the changes in the consolidated financial statements of Silicius Real Estate SOCIMI, S.A. and its subsidiaries and other outstanding events.

1.- ORGANISATIONAL STRUCTURE AND OPERATION

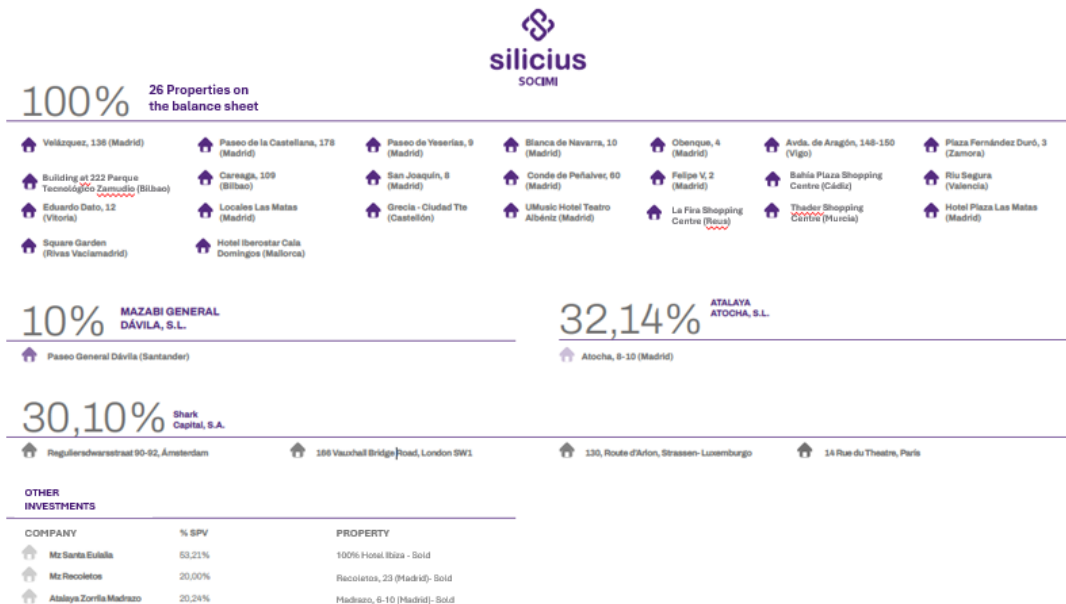
SILICIUS REAL ESTATE SOCIMI, S.A. (SILICIUS) was incorporated on 30 September 2015 in Spain in accordance with the Consolidated Spanish Companies Act enacted by Royal Decree Act 1/2010, of 2 July (the “Spanish Companies Act”) under the company name Silicius Inmuebles en Rentabilidad, S.A., and changed to its current name on 29 April 2021.

The Parent notified the Tax Authority on 27 September 2019 about its option to apply the regime governing listed real estate investment trusts (REITs). On 23 September 2021, SILICIUS began to be listed on BME Growth (former Spanish Alternative Equity Market – MAB) with 100% of its shares. At 31 December 2025, the share capital amounted to EUR 25,770 thousand, represented by 25,770,450 fully subscribed and paid shares of EUR 1 par value each, all of the same class.

The Group’s strategy is intended to achieve a high-quality diversified portfolio generating sustainable income in the long term and liquidity for its shareholders. From its incorporation, a growth strategy has been carried out based on the acquisition and contribution of new assets and their management for the purpose of adding value to its portfolio and increasing shareholders’ profitability in order to enhance revenues, lessees’ loyalty and environmental sustainability.



The Parent’s purpose is to become a benchmark equity-based company in the real estate market, well-known for the quality and return of its real property, long-term stability and professional equity management.



The Parent's investment policy is focused on investing in a diversified manner in office assets, high street, logistics, residential areas, hotels, parks and shopping centres located in prime areas in the main Spanish cities.

As to lessees, the Company focuses on the selection of customers with high solvency and long-term agreements in order to ensure an optimal level of occupancy in each one of its assets.

The Group's strategy is underpinned by the following pillars, which also enables it to stand out from other peers:

- Management and maximisation of rent from real property in order to enhance shareholders' remuneration.
- Growth through contributions and purchases to reach a size that is sufficient to render liquid shares by listing them in a regulated market.
- Optimisation of the Company's debt to achieve the distribution of approved dividends, and the Company's other commitments related to its activity.
- Real property investment and maintenance based on the business plan of each asset to reach proper and defined quality and maintenance levels.
- Corporate restructuring to optimise costs and achieve growth and liquidity targets.
- Management and corporate cost control to obtain one of the best EBITDA/NOI ratios in the market.

The Board of Directors of SILICIUS carries out its activity pursuant to the corporate governance regulations contained mainly in its by-laws, the Annual General Meeting Regulations and the Board of Directors' Regulations.

The Board of Directors is the body in charge of overseeing and controlling the Company's activity. It has competence over matters such as the approval of the Group's general policies and strategies, the corporate governance and corporate social responsibility policies, the risk control and management policy and, in any case, the compliance with requirements to maintain the Group's status as an REIT.



2.- EVOLUTION OF THE GROUP'S BUSINESS AND RESULTS

In its firm commitment to transparency and remaining accountable to its stakeholders, the Group is issuing this report to provide a detailed record of its performance.

As a member of the EPRA (European Public Real Estate Association), the Parent follows best practice standards in reporting that enables investors to more easily compare certain measures that are specific to the real estate sector. These measures are detailed in Appendix I. In fact, in 2025, the EPRA recognised the Parent with its Gold Award in the category of Best Practices Recommendations (BPR). Furthermore, the Parent also received the Gold Award in the SBPR category, a significant improvement on the previous year when they had been awarded silver.



2.1- MAIN RATIOS

In 2025, the Stabilisation and Growth Plan (increasing the gross and net rental income of the properties to their optimum situation, investing the necessary CapEx to generate more income, thus increasing shareholder value) was successfully implemented, with intense sales activity, an increase in like-for-like rents above inflation, and very significant increases in occupancy, especially in the Thader Shopping Centre and Rivas properties.

Gross rental income was EUR 28.5 million and net rental income was EUR 23.3 million.

On a like-for-like basis, gross rental income was +7.6% higher than in 2024 with positive growth in all segments, above December 2024 inflation (2.8%).

Positive EBITDA of EUR 13.7 million and positive FFO of EUR 2.2 million (+147% compared to 2024).

At year-end, the Gross Asset Value (GAV) was EUR 494 million, compared to EUR 581 million in December 2024. This change is due to the sale of the three assets in 2025, which generated EUR 109 million, and to capital expenditure of EUR 8.8 million. Taking this into account, the GAV rose by 2.3% on a like-for-like basis.

There has been a 1.8% increase in the occupancy rate of the portfolio of leased properties (excluding those assets being refurbished) compared to 2024. The occupancy rate stands at 88%.

A total of 170 new leases have been signed for an aggregate leased area of more than 11,460 m². Shopping centres and offices (Rivas) are the segments that have been the most active in terms of commercial activity. In addition, the weighted average lease term (WAULT) increased to 4.5 years.




Three assets were sold during the year, namely the building in Plaza Mayor, Madrid, for EUR 3.2 million (excluding transaction costs), with the mortgage on the property of EUR 1.1 million having been repaid; the hotel in Biniancollet (Menorca) for EUR 35.3 million (excluding transaction costs), with the mortgage on the property of EUR 11.5 million having been repaid; and finally, the Los Madrazo building, for EUR 58.5 million (excluding transaction costs), with the mortgage on the property of EUR 15.3 million having been repaid. In addition, 90% of the Parent's shares in Mazabi General Dávila have been sold, leaving it with just 10% of the shares.

The ordinary debt repayments continued, with net financial debt of EUR 158 million, with the LTV ratio stable at 33.0% with an average maturity of 8 years and an average cost of 4.6%.

In 2025, the second Sustainability Report was also published, earning a gold award from the EPRA for its Guidelines and Sustainability Best Practices Recommendations (sBPR) for sustainability reports. In addition, the Parent has obtained UNE 19601:2017 certification, the main standard in Spain for criminal compliance systems. This certification, awarded by Bureau Veritas, endorses the soundness of the company's Criminal Compliance Management System and its commitment to best practices in criminal risk prevention and good corporate governance.



MAIN KPIs

 OPERATIONAL	>	29 PROPERTIES	291,580 m ² GLA	88% Occupancy rate ⁽¹⁾	4.5 years WAULT ⁽²⁾
 FINANCIAL ⁽⁵⁾	>	EUR 28.5 million Gross rental income ⁽³⁾	EUR 23.3 million Net rental income	EUR 13.7 million Accounting EBITDA	EUR 14.7 million IFRS consolidated profit
 CORPORATE	>	EUR 494 million GAV ⁽⁴⁾	EUR 158 million Net debt, 8 years average maturity	33.0% Net LTV	4.6% Average interest rate

(1) Average occupancy of operating assets. Occupancy of the entire portfolio is 71.3%, taking into account the assets in the process of rehabilitation (Rivas building A and D).

(2) Weighted average unexpired lease term, calculated as the number of years of unexpired lease terms from the balance sheet date to the first break of a lease weighted by the 2025 gross rental income from each lease.

(3) Gross rental income, excluding expenses passed on to tenants and excluding discounts and incentives granted to tenants. It is calculated on an asset-by-asset basis and, therefore, cannot be reconciled with the financial statements.

(4) GAV = Savills Aguirre Newman RICS valuations at 31/12/2025 applied pro rata based on the percentage Silicius' owns of the assets. It is calculated on an asset-by-asset basis and, therefore, cannot be reconciled with the financial statements.

CONSOLIDATED DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

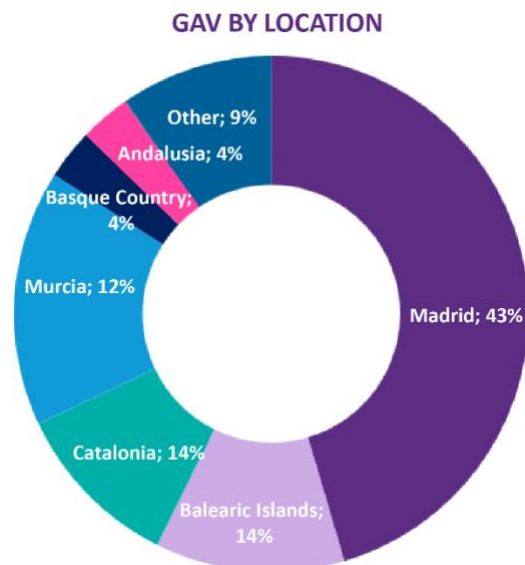
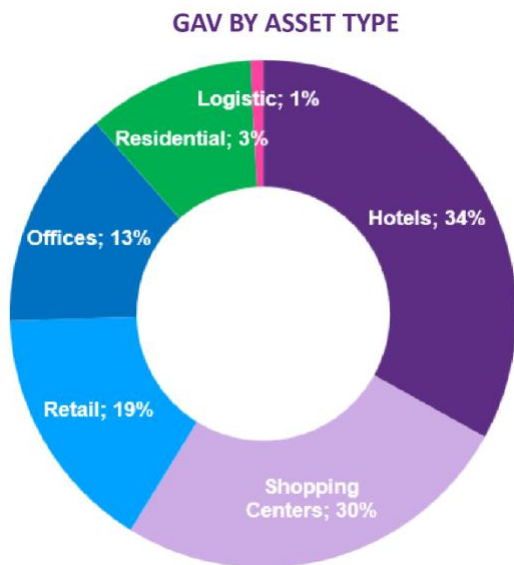
2.2- PORTFOLIO

The Group has a diversified real estate portfolio covering various market segments, such as hotels, shopping centres, offices, retail, logistics and residential. The assets are carefully selected and located in prime locations in key cities in Spain to maximise their value through active management and constant optimisation.

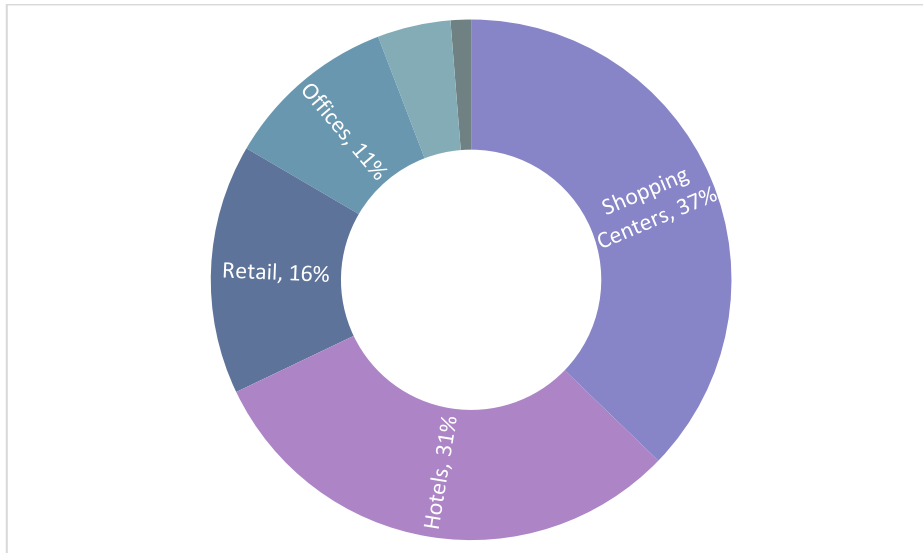
The portfolio consists of high-quality properties with high growth potential, selected with a focus on generating stable and sustainable long-term income for investors. In addition, portfolio management is carried out efficiently, taking advantage of Silicius' team of professionals' experience and in-depth knowledge in the real estate sector.

In short, the Silicius real estate portfolio represents a solid and attractive investment opportunity in the Spanish real estate market, with a clear focus on generating attractive and stable returns for its investors.

Investment property	31/12/2025	31/12/2024
Retail	14	14
Offices	6	6
Hotel	3	4
Shopping Centre	3	3
Logistics	1	1
Residential	2	3
Total	29	31



Gross Rental Income by Segment



	Gross rental income (thousands of euros)	Total GLA (m ²)	GLA (m ²) in operation	Passing rent (EUR/m ² /month)	Occupied Space in Operation	WAULT (years)
Hotels	9,360	30,647	30,647	25.45	100.0%	8.8
Shopping Centres	11,356	96,577	96,577	9.80	85.2%	2.6
Retail	4,734	36,875	36,875	10.70	92.5%	2.5
Offices	1,359	106,998	34,427	3.29	61.9%	4.8
Residential	1,388	8,079	8,079	14.32	97.9%	1.4
Logistics	386	12,404	12,404	2.59	100.0%	2.0
TOTAL	28,583	291,580	219,009	10.88	87.6%	4.5

2.3.- EVOLUTION OF THE GROUP'S BUSINESS

Despite the sales made in 2025, gross rental income remained stable compared to 2024, and increased by 7.6% on a like-for-like basis.

2025 marks a turning point in the Company's development. The portfolio's resilience and growth potential have been demonstrated through a consistent improvement in rental income and key operating indicators, while the long-term financial restructuring was successfully completed. This combination of operational strength and balance sheet optimisation structurally reinforces our cash generation capacity.

(Millions of euros)	12M25	12M24	Change
Total Income	31.2	31.5	-1.0%
Gross rental income (1)	28.5	28.7	-0.7%
Gross rental income after incentives	26.4	26.5	-0.2%
Net rental income	23.3	23.3	0.0%
Margin	88%	88%	0.2%
EBITDA (2)	13.7	16.4	-16.5%
Margin	52%	62%	-16.3%
FFO (3)	2.2	0.7	214.3%
Net earnings (IFRS)	14.7	-15.2	197.0%
(euros per share)			
FFO	0.08	0.02	214.3%
Net earnings (IFRS)	0.69	-0.31	197.0%
EPRA EPS	1.20	1.45	-17.2%
EPRA NTA	12.30	9.95	23.6%

(1) Gross rental income, excluding expenses passed on to tenants and excluding discounts and incentives granted to tenants. It is calculated on an asset-by-asset basis and, therefore, cannot be reconciled with the financial statements.

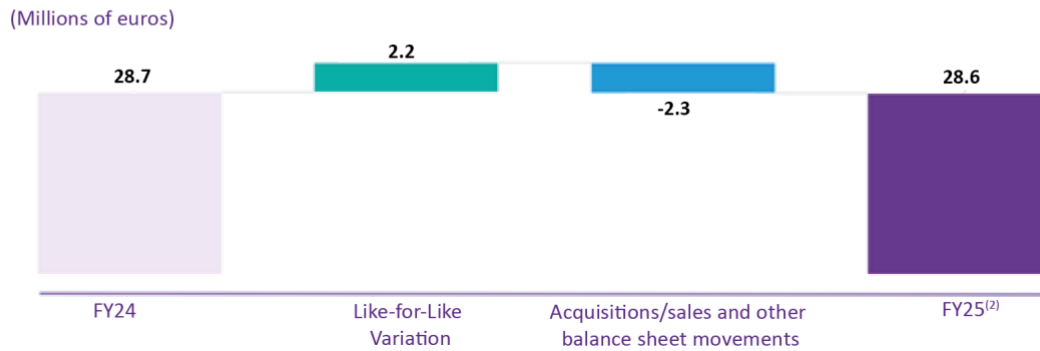
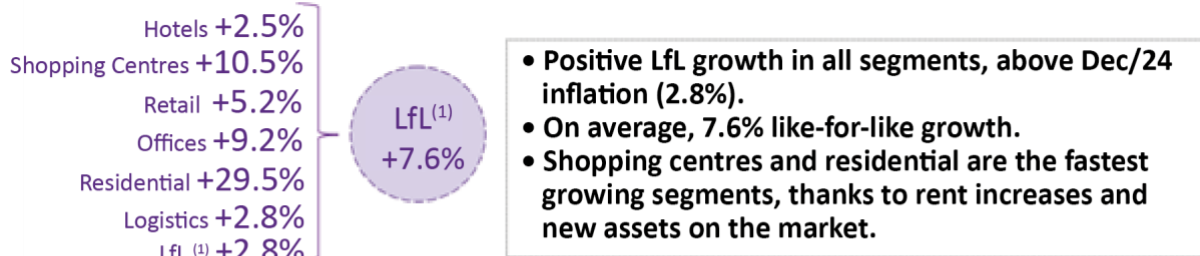
(2) Accounting EBITDA is calculated as earnings before interest, taxes, depreciation and amortisation.

(3) The FFO the accounting EBITDA minus net interest payments, minus non-controlling interests, minus recurring corporate income tax, plus the percentage of equity-accounted earnings.

The Group's main ratios are:

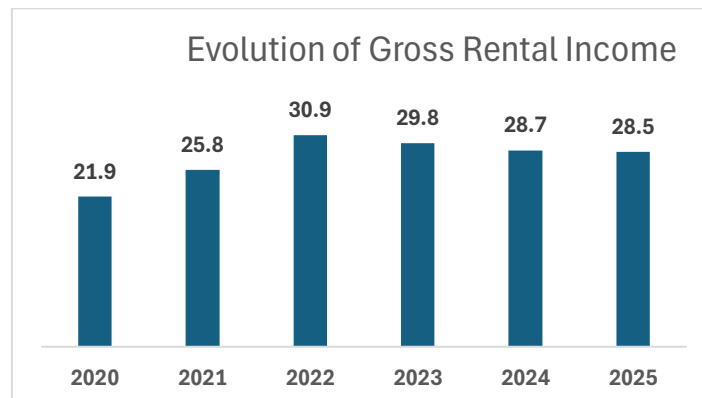
	2025		2024	
	Thousands of euros	2025 vs 2024 (%)	Thousands of euros	2024 vs 2023 (%)
Revenue	31,162	(1%)	31,555	(8%)
Net profit/(loss) ⁽¹⁾	14,647	197%	(15,183)	70%
Equity ⁽¹⁾	308,786	1%	308,124	(6.6%)

Evolution of like-for-like gross rental income



Breakdown of gross rental income

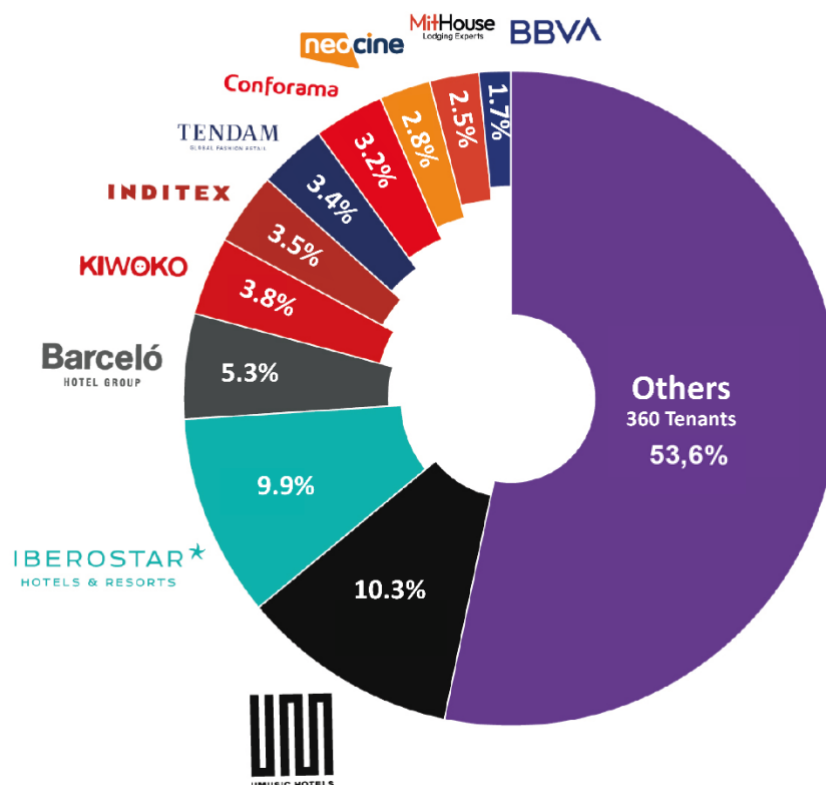
Millions of euros	FY 24	LfL change	Acq./Divest.	FY 25	LfL change
Hotels	9.38	0.24	-0.26	9.36	2.5%
Shopping Centres	10.28	1.08	0.00	11.36	10.5%
Retail	4.50	0.23	0.00	4.73	5.2%
Offices	3.01	0.28	-1.92	1.36	9.2%
Residential	1.14	0.34	-0.08	1.39	29.5%
Logistics	0.38	0.01	0.00	0.39	2.8%
TOTAL	28.68	2.17	-2.26	28.58	7.6%



Gross rental income (€)							
LfL rental growth	Total Group	Hotels	Shopping Centres	Offices	Logistics	Residential	Retail
2024	28,678,333	9,380,520	10,279,978	3,005,206	375,543	1,136,265	4,500,821
(Acquisitions/ Divestments)	-2,264,344	-258,071	0	-1,922,698	0	-83,575	0
(Rents from projects under development)	0	0	0	0	0	0	0
2024	28,583,253	9,359,593	11,356,219	1,358,998	386,058	1,388,248	4,734,137
Total LfL growth	2,169,264	237,144	1,076,241	276,490	10,515	335,558	233,316

Tenants and Maturity Profile

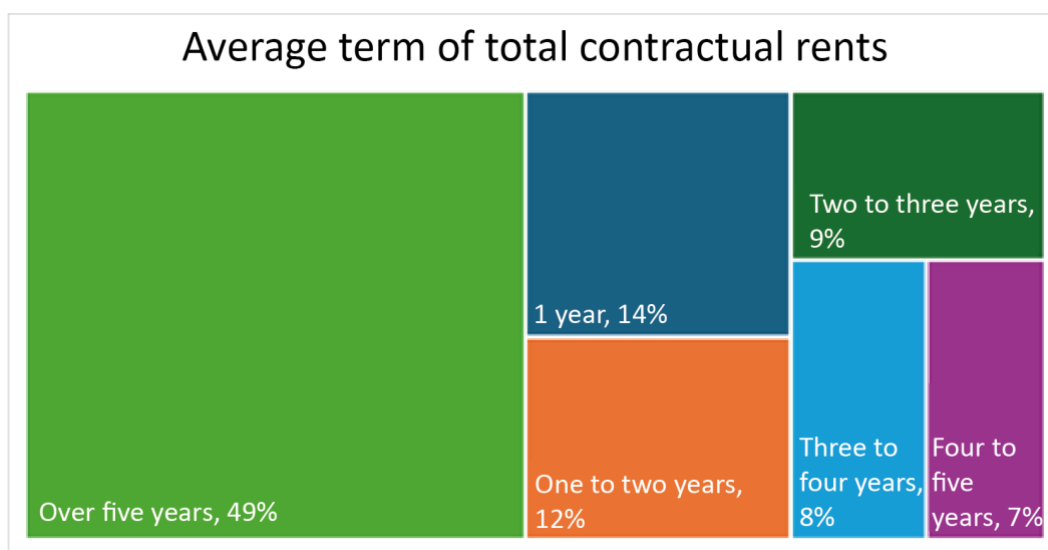
At the end of 2025, the composition of Silicius' tenants reflected a well-defined strategy that combines the leadership of a benchmark such as Iberostar with the strategic diversification provided by the presence of Umusic Hotels and other leading tenants in the market.



The total future minimum amounts to be collected from operating leases is as follows:

	Thousands of euros	
	31/12/2025	31/12/2024
1 year	23,542	25,932
Between one and two years	19,077	21,395
Between two and three years	15,445	17,102
Between three and four years	13,710	14,857
Between four and five years	12,335	13,286
Over five years	51,010	89,105
	135,119	181,677

The maturity graph of the leases (next break) shows a conservative long-term profile. 49% of the leases have their first maturity date in over 5 years. The total future minimum amounts to be collected from operating leases is as follows:



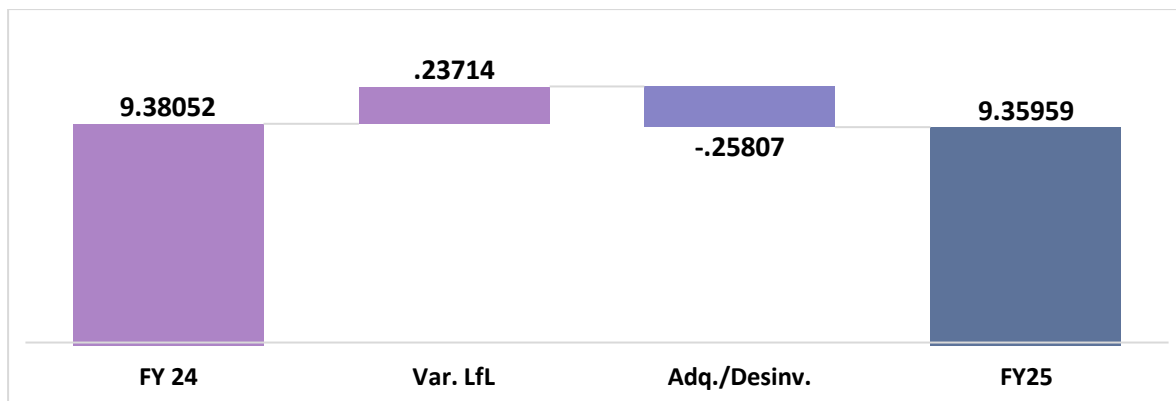
Breakdown by segment

Hotels:

The rental income of the hotel portfolio has stabilised as a result of rent adjustments in line with the CPI and the introduction of variable rents. The hotel portfolio has reached full occupancy with leading operators in the sector with good operational performance. Gross rental income decreased slightly to EUR 9,360 thousand (-0.21% compared to 2024); the decrease was due to the sale of the Biniacollet hotel in 2025. The occupancy rate ended the year at 100% (unchanged compared to 2024).

In 2025, improvement and adaptation works were carried out on the Hotel Tropicana in Cala Domingos for EUR 1,559 thousand.

Millions of euros

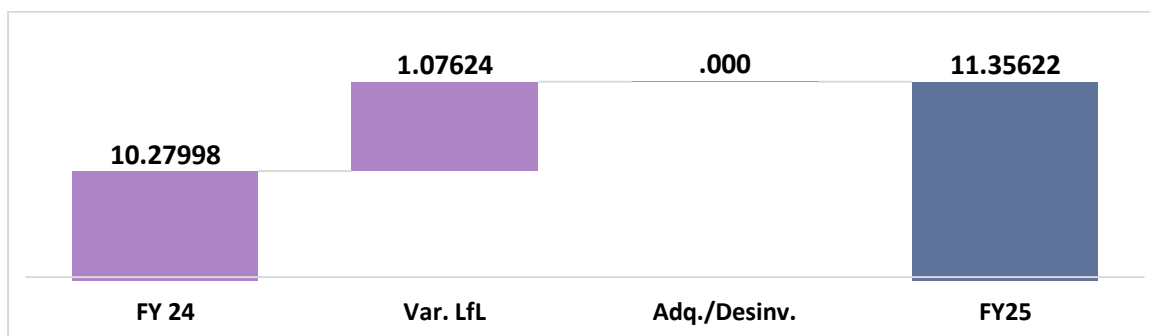


Shopping Centres:

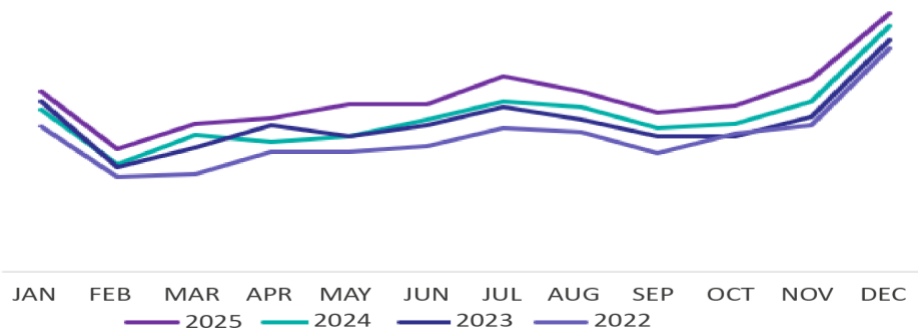
Gross rental income increased to EUR 11,356 thousand (+10.50% compared to 2024). 2025 closed with an average occupancy rate of 86% and an average lease term of 2.6 years. Annual footfall is up 5.1% versus 2024 and sales are up 12.0% compared to 2024. The main leases and renewals signed during the year include Buga Ramen in the Bahía Plaza Shopping Centre; Aires Burguer, Real Futboleros y La Pierotti in the Thader Shopping Centre; and Geek Atmosphere and Half Price in the Fira Shopping Centre.

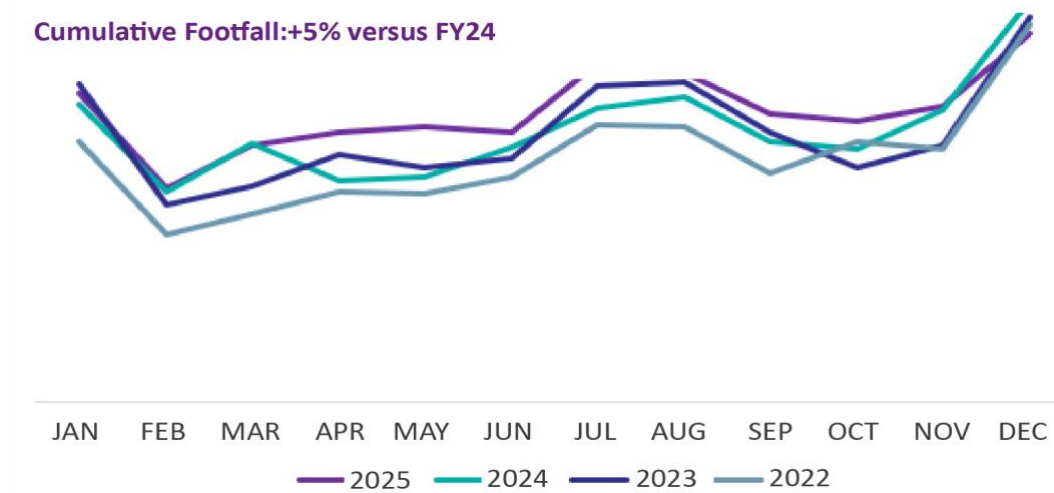
The improvement in assets relates to the improvement and adaptation works carried out on the La Fira Shopping Centre, amounting to EUR 289 thousand, and on the Thader Shopping Centre for EUR 2,155 thousand.

Millions of euros



Cumulative Sales ⁽¹⁾: +12% versus FY24



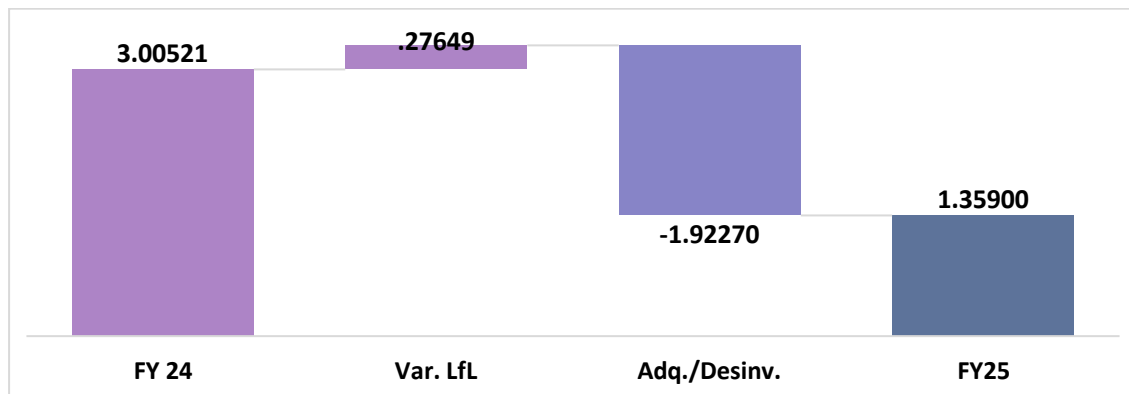


(2) Sales reported in 2025 of each of the years by the tenants occupying the premises of the shopping centres in the portfolio.

Offices:

Gross rental income in this segment on a like-for-like basis rise by 9.2% compared to 2024, reaching a total of EUR 1,359 thousand. In absolute terms, gross rental income fell following the sale of 90% of the shares in Mazabi General Dávila. The occupancy rate at the end of the year was 67%, an increase of 5 percentage points compared to 2024.

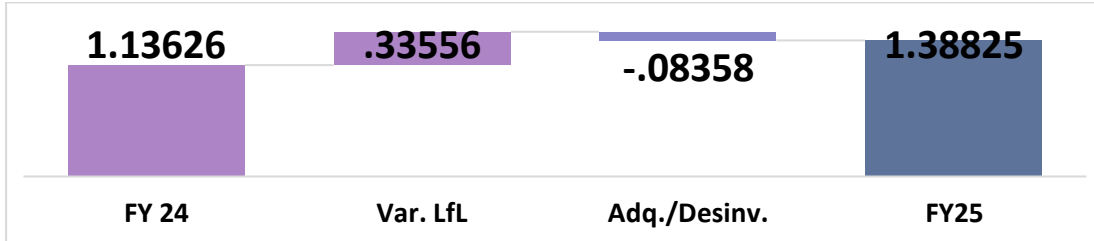
Millions of euros



Residential:

Rental income and occupancy rates for the residential portfolio increased significantly following the lease of the entire Los Madraza property. Gross rental income at the end of the year amounted to EUR 1,388 thousand. The occupancy rate at year-end was 100%.

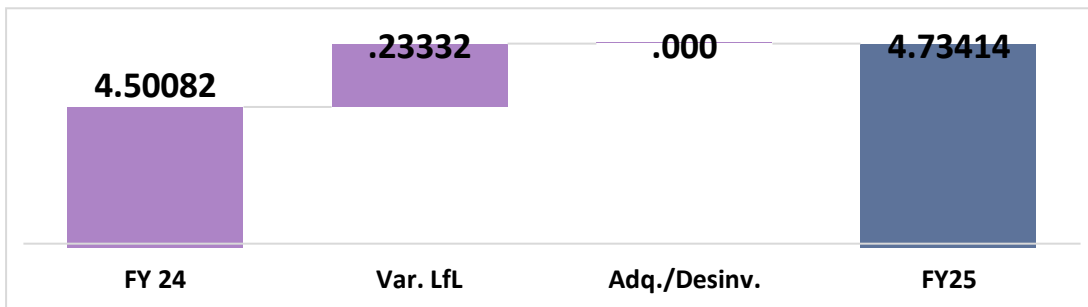
Millions of euros



Retail:

The increase in gross rental income for the Retail segment on a like-for-like basis was above that of inflation, thanks to new leases and rent increases, reaching a total of EUR 4,734 thousand, up 5.24% on 2024. The occupancy rate at the end of the year was 94%, similar to that of the previous year.

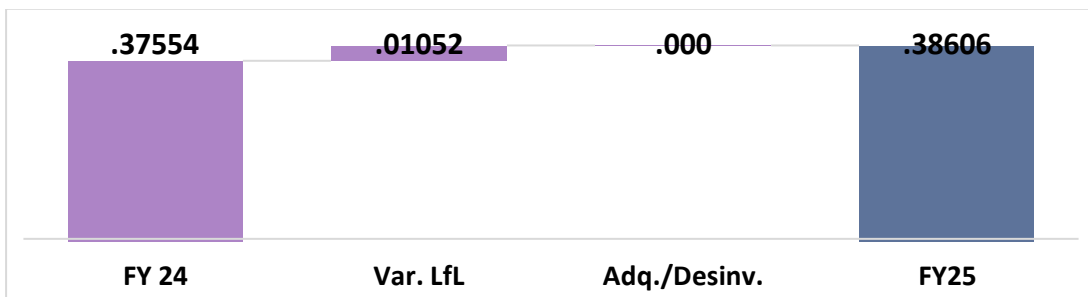
Millions of euros



Logistics:

As for the logistics segment, rental income rose by 2.8% on 2024, reaching EUR 386 thousand in 2025. This variation is due to CPI adjustments. Occupancy remained unchanged, ending the year at 100% occupancy.

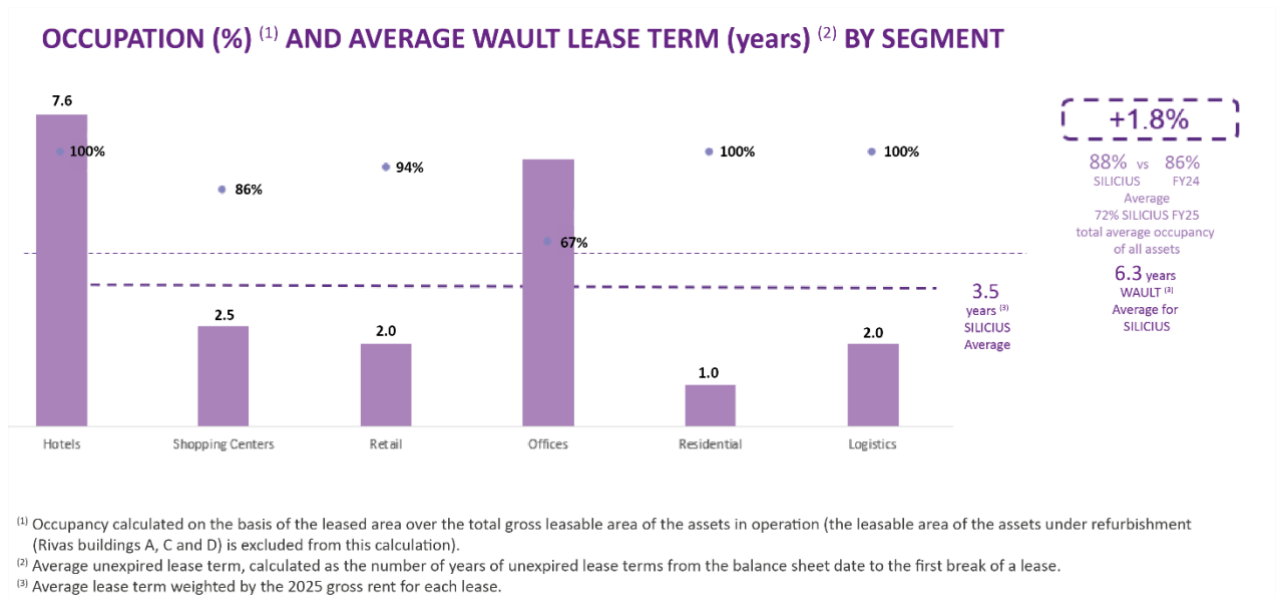
Millions of euros



Occupancy and average lease term (years) by asset type

In 2025, the occupancy rate of the portfolio of assets in operation increased by +7.1% compared to FY24 thanks to new properties put on the market, especially in the Shopping Centre, Retail and Office (Rivas) segments. In addition, the weighted average lease term finished the year at 6.3 years, +0.2 years on 2024.

	WAULT	WAULT (weighted)	Occupied Space in Operation
Hotels	7.6	8.7	100%
Shopping Centres	2.5	2.6	86%
Retail	2.1	2.5	94%
Offices	6.5	4.8	67%
Residential	1.0	1.0	100%
Logistics	2.0	2.0	100%
Average	3.5	4.5	88%



Total portfolio	2025					2024		
	GLA (m ²)	Diff vs 2024	GLA rented (m ²)	Diff vs 2024	Occupancy rate (%)	GLA (m ²)	GLA rented (m ²)	Occupancy rate (%)
Hotel	30,647	-15,372	30,647	-15,372	100.0%	46,019	46,019	100.0%
Shopping Centre	96,577	0	82,284	3,852	85.2%	96,577	78,431	81.2%
Retail	36,875	0	34,109	37	92.5%	36,375	34,072	93.7%
Offices	106,998	0	66,232	31,753	61.9%	106,998	34,479	32.2%
Residential	8,579	-6,215	8,579	-6,657	97.9%	14,794	14,566	98.5%
Logistics	12,404	0	12,404	0	100.0%	12,404	12,404	100.0%
	291,580	-21,587	233,585	13,614	80.1%	313,167	219,971	70.2%
Operation	GLA (m ²)	Diff vs 2024	GLA rented (m ²)	Diff vs 2024	Occupancy rate (%)	GLA (m ²)	GLA rented (m ²)	Occupancy rate (%)
Hotel	30,647	-15,372	30,647	-15,372	100.0%	46,019	46,019	100.0%
Shopping Centre	96,577	0	83,138	4,707	86.1%	96,577	78,431	81.2%
Retail	36,375	0	34,326	254	94.4%	36,375	34,072	93.7%
Offices	34,427	0	23,203	1,850	67.4%	34,427	21,353	62.0%
Residential	8,579	-6,215	8,579	-5,987	100.0%	14,794	14,566	98.5%
Logistics	12,404	0	12,404	0	100.0%	12,404	12,404	100.0%
	219,009	-21,587	192,297	-14,549	87.8%	240,596	206,846	86.0%

Commercial activity was strong in 2025, with 170 new leases signed for a total leased area of more than 11,460 m². The segments that were most active were Shopping Centres and Offices (the Rivas property in particular).

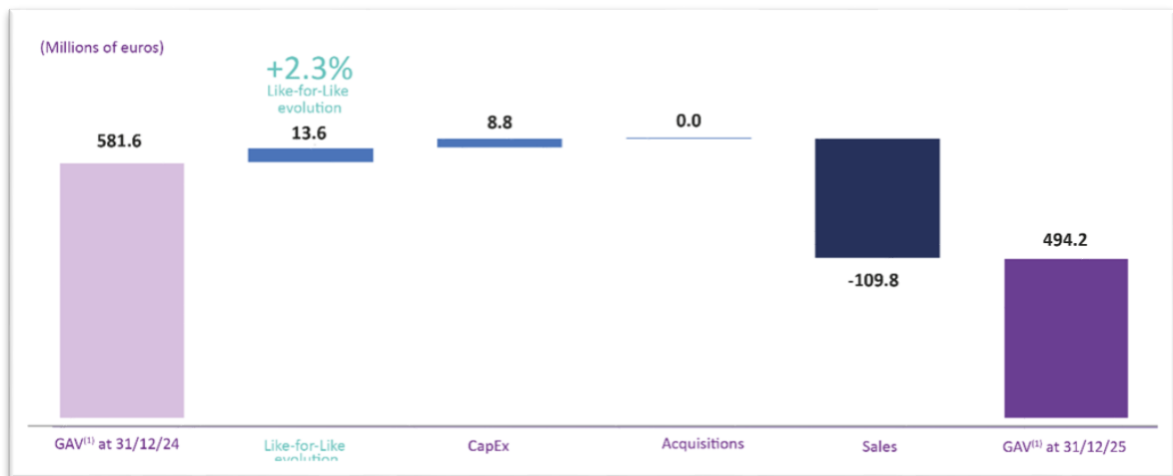


2.3- VALUATION OF THE PORTFOLIO

The Group's portfolio has been valued by SAVILLS, which gave it a total GAV⁽¹⁾ of EUR 494 million. The breakdown of the GAV is as follows:

	GAV at 31/12/2025	LfL change
Hotel	169.1	5.20%
Retail	94.1	1.50%
Offices	65.0	-5.60%
Logistics	4.7	0.80%
Shopping Centre	147.4	-3.50%
Residential	13.9	19.40%
Total	494.2	2.30%

Evolution of like-for-like GAV

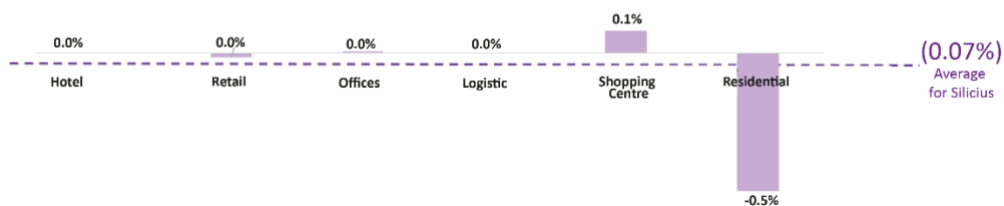


There was an increase of 2.3% on a like-for-like basis due to the rise in exit yields (+0.2% bps on average) applied by the external independent valuer based on market criteria.

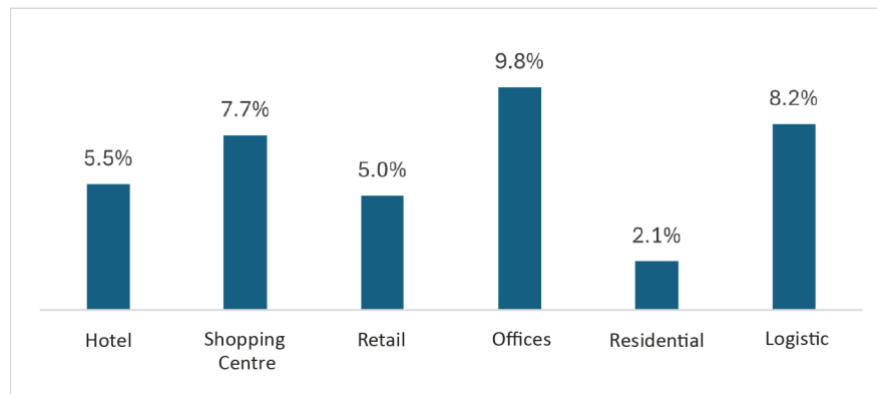
GAV⁽¹⁾ LIKE-FOR-LIKE EVOLUTION



EXIT YIELD CHANGE



Gross Yield (Gross Rental Income/GAV) by asset class



Investing and divesting activity

The details of the CapEx for 2025 are as follows:

CapEx related to the properties	Group (excl. Joint Ventures)	Joint Ventures (proportionate share)	Total Group
2025 (thousands of euros)			
Acquisitions	7,263	113	7,376
Investment property			0
Additional leasable space	0	0	0
No additional leasable space	7,263	113	7,376
Capitalised interest (if applicable)			0
Total CapEx	7,263	113	7,376
Conversion from an accrual basis to a cash basis	0	0	0
Total CapEx on a cash basis	7,263	113	7,376

The enhancements to assets relate to the improvement and adaptation works carried out on certain properties owned by the Company, including, among others, EUR 2,155 thousand on the Thader shopping centre, EUR 1,592 thousand on the Arista building and EUR 1,559 thousand on Hotel Cala Domingos.

Furthermore, four divestments were completed in 2025 for a total of EUR 109 million, with a 17% premium over the last GAV.

1



Building at Los Madrazo 6, 8 and 10

2



Biniancollet hotel building (Menorca)

Date of sale	01/05/20225	Date of sale	09/05/2025
Price ⁽¹⁾	EUR 3.2 million	Price ⁽¹⁾	EUR 21 million

1) Sale for EUR 3.2 thousand, representing a 40% increase on the last GAV.

2) Sale of 90% of the shares in Mazabi General Dávila, S.L. The net proceeds from the sale of the shares amounted to EUR 5.2 million.

3



Building at Los Madrazo 6, 8 and 10

4



Biniancollet hotel building (Menorca)

Date of sale	22/12/2025	Date of sale	22/12/2025
Price ⁽¹⁾	EUR 58.5 million	Price ⁽¹⁾	EUR 35.3 million

3) Sale for EUR 58.5 million, representing 20% on the last GAV.

4) Sale for EUR 35.3 million, representing +18% on the last GAV.

Company outlook for 2026

The outlook for 2026 is favourable. The Group expects to continue its high occupancy rates and maintain its solid cash flow, due to the long lease term remaining (4.5 years from 31 December 2025, weighted by gross rental income).

3.- CAPITAL AND LIQUIDITY RESOURCES:**3.1. Indebtedness**

2025 marked a turning point in the Company's development. The financial restructuring of 90% of the debt has been successfully completed, resulting in a longer-term repayment schedule and highly competitive interest rates.

In 2025, following the sale of the property in Plaza Mayor, Los Madrazo and the Biniancollet hotel, the Group repaid the mortgages associated with these properties in the amount of EUR 28 million.

At the end of 2025, the Group's financial debt amounted to EUR 159 million, made up of leases and mortgages. The Group's LTV ratio is 33.0% with an average interest rate of 4.68%.

Millions of euros

	31/12/2025 ⁽²⁾	31/12/2024	Change
Gross financial debt	EUR 160.21 million	EUR 203.5 million	(21.3%)
Cash and cash equivalents	EUR 1.86 million	EUR 11.4 million	(83.7%)
Net financial debt	EUR 158.36 million	EUR 192.1 million	(17.6%)
GAV ⁽¹⁾	EUR 480.35 million	EUR 579.3 million	(17.1%)
Net LTV	33.0%	33.2%	(0.7%)
Average interest rate	4.68%	5.13%	(15.9%)
Fixed-rate debt	97.3%	18.9%	414.8%
Average maturity (years)	8	7	20.6%
Non-recourse debt	0.0%	0.7%	(100.0%)

The maturities of its debt at year-end 2025 are as follows:

Thousands of euros

	2026	2027	2028	2029	2030	Subsequent years	Total
Financial liabilities							
Bank borrowings	2,407	5,342	6,585	8,432	11,120	113,067	146,953

SILICIUS REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

CONSOLIDATED DIRECTORS' REPORT FOR THE YEAR ENDED 31
DECEMBER 2025

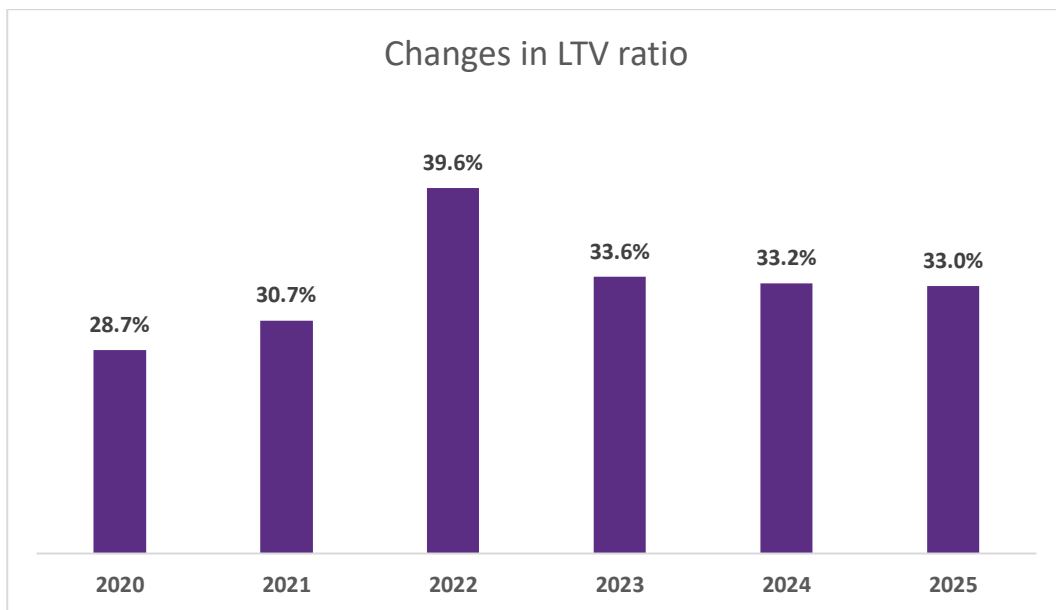


Other borrowings	377	372	372	372	372	5,630	7,495
Other financial liabilities	-	884	654	984	1,574	1,976	6,072
	2,784	5,714	6,957	8,804	11,492	118,697	160,520

Debt-to-equity ratios:

	2025	2024
DSCR	197%	71%
LTV	33.0%	33.2%
GAV (thousands of euros)	494,221	581,636

- Global debt service coverage ratio (DSCR): this refers to the ratio of (a) global net operating income recorded in the 12-month period ending on the corresponding date to (b) the global debt service for that same period.
- Portfolio Loan-to-Value (LTV) ratio: this refers to the ratio of (a) the total outstanding principal drawn down of the loan to (b) the aggregate value of the properties in the portfolio, as determined in accordance with the most recent RICS valuation report.
- Gross Asset Value (GAV): Calculated as the sum of the appraised values of the properties at the consolidated level.



3.2 Available cash

At 31 December 2025, the available cash of SILICIUS amounted to EUR 1.86 million.

3.3 Off-balance sheet obligations and transactions

The Group also has a pipeline of projects at various progress stages committed for 2026 in the amount of EUR 4.8 million.

4.- SHARE PERFORMANCE

The Company's shares have been listed on BME Growth (former Spanish Alternative Equity Market – MAB) since 23 September 2021. The initial listed price of the shares was EUR 15.40/share, closing at EUR 10.90/share at 31 December 2025.

5.- TREASURY SHARES

The changes in 2025 were as follows:

	<u>Number of shares</u>	<u>Thousands of euros</u>
Balance at 1 January 2024	21,460	(300)
Acquisitions	-	-
Disposals	-	-
Balance at 31 December 2024	21,460	(300)
Acquisitions	-	-
Disposals	(290)	(1)
Balance at 31 December 2025	21,170	(299)

On 12 April 2021, Silicius entered into a liquidity contract with Renta 4 Banco S.A., to increase the Parent's liquidity and help keep its share price stable. The Parent's holdings of its own shares at 31 December 2025 represent 0.082% of its share capital and amount to 21,170 shares. The average cost of the treasury shares at 31 December 2025 was EUR 12.70 per share.

The Parent has fulfilled the obligations under Article 509 of the Spanish Companies Act, which establishes that, in relation to shares listed on an official secondary market, the par value of the shares acquired, in addition to those already held by the Parent and its subsidiaries, may not exceed 10% of the share capital. The subsidiaries have no treasury shares or shares in the Parent.

6. THE GROUP'S EXPOSURE TO PRICE RISK, CREDIT RISK, LIQUIDITY RISK AND CASH FLOW RISK

The Group has established a risk control system covering its activity, which is appropriate for its risk profile. Those policies are controlled by the Board of Directors. These policies are controlled by the Board of Directors.

The main risk with regard to achieving the Group's objectives is to meet the regulatory requirements necessary to maintain its status as an REIT.

The risk control system also includes management of financial risk.

The Company's business and activities are contingent upon intrinsic factors that are unique to it, and certain external factors that are common to any company in this industry.

6.1 Market risk:

The Group is exposed to market risk due to potential real property vacancies or downward renegotiations in lease agreements upon their expiration. This risk would impair the valuation of the Company's assets directly. However, market risk is mitigated by customer acquisition and selection policies and mandatory lease compliance terms negotiated with customers. Therefore, at 31 December 2024, the average occupancy rate

of the portfolio of assets in operation was 86%, with an average lease term of 6.3 years (weighted by gross rental income).

6.2 Credit risk:

The credit risk relating to the Company's ordinary business activity is practically non-existent or insignificant, due mainly to the fact that the agreements entered into with the tenants provide for the advance payment of the rent derived from them, in addition to requiring them to provide the legal and additional financial guarantees in the formalisation of the rental agreements and their renewal, which cover the possible non-payment of rent. This risk is also mitigated by the diversification by product type in which the Group invests and, consequently, in the type of customers.

6.3 Liquidity risk:

To manage liquidity risk and meet all fund requirements, the Group uses an annual liquidity budget and a monthly cash provision, the latter being broken down and updated daily. Liquidity risk arises from negative working capital, which mainly includes short-term maturing debt. Liquidity risk also has the following mitigating factors: (i) the generation of recurring cash from the Group's core activities; and (ii) the capacity to renegotiate and obtain new financing lines based on long-term business plans and the quality of Group assets.

The Parent's Board of Directors prepared these consolidated financial statements under the going-concern principle of accounting, as it considers that there is no doubt regarding the Group's capacity to generate resources through its operations, honour its short-term commitments and stabilise its liquidity.

6.4 Interest rate risk:

At the end of 2025, the Group's average interest rate was 4.6%, with its debt tied to a 90% fixed rate.

6.5 Exchange rate risk:

The Group's policy as regards debt is to borrow in the same currency as that of the cash flows of each business. Consequently, at present there is no foreign currency risk. However, the exchange rate fluctuation in the translation of the financial statements of foreign companies whose functional currency is other than the euro should be highlighted.

6.6 Share-related risks:

Valuation-related risk: In assessing the Parent's shares, the Parent's Board of Directors took into account Savills' valuation report on the shares, issued on 31 December 2025. In setting that price, the Company considered assumptions regarding, among others, real property occupancy levels, the future adjustment of rents and estimated exit yield.

6.7 Tax risk:

The Parent has availed itself of the special tax regime applicable to listed real estate investment trusts (REITs). In 2021 the Parent's temporary period ended; therefore, compliance with all regime requirements became mandatory.

Some of the more formal obligations that the Parent must meet involve the inclusion of the term REIT in its company name, the inclusion of certain information in the notes to its separate financial statements, the share price on the stock market, etc., and other obligations that require estimates to be made and judgements to be applied by management that may become fairly complex, especially considering that the

REIT regime is relatively recent and was developed by the Directorate-General of Taxes mainly in response to the queries posed by various companies.

The Parent's Management, based on the opinion provided by its tax advisors, assessed the compliance with regime requirements and concluded that at 31 December 2025 all such requirements had been met, including those concerning the income and asset test.

Accordingly, and also for the purpose of taking into consideration the financial effect of the regime, it should be noted that, as established in Article 6 of Spanish Law 11/2009, of 26 October 2009, amended by Spanish Law 16/2012, of 27 December, REITs, and in the percentages established in it, companies that have opted for the special tax regime are required to distribute the profit generated during the year to their shareholders in the form of dividends, once the related corporate obligations have been met. This distribution must be approved within six months from each year-end, and the dividends paid in the month following the date on which the pay-out is agreed.

If the Parent does not comply with the requirements established in the regime or if the shareholders at the General Meetings of these companies do not approve the dividend distribution proposed by the Board of Directors, calculated in accordance with the requirements of this Act, it would not be complying therewith and, accordingly, tax would have to be paid under the general regime, not the regime applicable to REITs.

There are no risks other than those disclosed in Note 3 hereto.

7.- DIVIDEND PAY-OUT POLICY

The Parent is regulated by Spanish Real Estate Investment Trusts Act 11/2009, of 26 October, as amended by Act 16/2012, of 27 December. As an REIT, it will be required to distribute in the form of dividends to its shareholders, once the related corporate obligations have been met, the profit obtained over the period, the distribution of which must be approved within six months after each year-end, as follows:

a) A total 100% of the profits from dividends or shares in profits distributed by the entities referred to in Article 2.1 of this Act.

b) At least 50% of the profits derived from the transfer of real estate and shares or equity interests referred to in Article 2.1 of the aforementioned Act, carried out once the terms stated in Article 3.3 thereunder have elapsed in order to comply with its main corporate purpose. The remainder of these profits should be reinvested in other properties or interests related to the performance of such purpose within three years from the transfer date. Otherwise these profits should be distributed in full together with any profit arising in the year in which the reinvestment period expires. If the reinvested assets are transferred before the holding period, those proceeds must be distributed in full together with the profits, if any, attributable to years in which the Company was not taxed under the special tax regime provided for in the aforementioned Act.

c) At least 80% of the rest of the profits obtained.

The dividend must be paid within one month following the date of the resolution to distribute dividends.

The Parent is required to allocate 10% of profits for the year to the legal reserve until it reaches 20% of the share capital. This reserve may not be distributed to shareholders until it has reached 20% of share capital.

Allocation of profit/(loss):

The distribution of the Parent's profit to be proposed to the Annual General Meeting is the following:

	Thousands of euros	
	2025	2024
<u>Basis of allocation:</u>		
Gains and losses	16,921	(20,646)
<u>Allocation:</u>		
Legal reserve	1,692	-
Voluntary reserve	6,768	-
Prior years' losses	-	(20,646)
Dividends	8,460	-
	16,921	(20,646)

8.- RESEARCH AND DEVELOPMENT ACTIVITIES

The Group did not perform any research and development activities in 2025 or 2024.

9.- AVERAGE PERIOD OF PAYMENT TO SUPPLIERS

Below is a breakdown of trade payables settled during the year and yet to be paid upon closing the consolidated balance sheet in relation to the maximum statutory terms set out by Act 15/2010, as amended by Act 31/2014:

	<u>2025</u>	<u>2024</u>
	<u>Days</u>	<u>Days</u>
Average period of payment to suppliers	28	19
Ratio of transactions settled	30	10
Ratio of transactions not yet settled	17	15
	<u>Amount</u>	<u>Amount</u>
	<u>(thousands of euros)</u>	<u>(thousands of euros)</u>
Total payments made	22,712	32,468
Total payments outstanding	3,248	1,277

The data in the table above was calculated in accordance with the Spanish Accounting and Audit Institute's (ICAC) resolution of 4 February 2016. For the purpose of this note, trade payables comprise suppliers and other trade payables for the provision of goods or services included within the scope of the regulation concerning statutory payment terms.

In accordance with the new regulations required by Article 9 under Act 18/2022 of 28 September, in addition to the aforementioned information, the following disclosures are provided:

Number (units)	2025	2024
Invoices paid before the maximum statutory payment term	4,917	4,910
Percentage over total invoices of suppliers	93%	90%
Amount (in thousands of euros)	2025	2024
Invoices paid before the maximum statutory payment term	19,932	29,792
Percentage over total invoices of suppliers	88%	92%

10.- ENVIRONMENTAL DISCLOSURES

The Group is integrating sustainability criteria into its decision-making process as it aware of its influence on improving asset performance and the well-being of its tenants.

The Group thus pursues to differentiate its properties along these lines and, to this end, in 2025 it continued to integrate sustainability criteria into its asset portfolio by making investments to improve the environmental performance of the properties.

When certifying assets, the Group selects the most appropriate framework and modality depending on the stage of the assets, as well as the characteristics of the building, its occupancy at the time of certification or the lessees occupying the building.

In this regard, the process to certify our portfolio under the leading standards in this market, BREEAM and LEED, is still underway.

11.- EMPLOYEES

The number of employees as at 31 December 2025 and 31 December 2024, broken down by category, was as follows:

Categories	At 31 December 2025	At 31 December 2024
Executives	4	4
University graduates	6	5
Clerical staff and other	9	10
	19	19

The breakdown of employees by gender at 31 December 2025 was as follows:

Categories	At 31 December 2025		
	Men	Women	Total
Executives	2	2	4
University graduates	3	3	6
Clerical staff and other	5	2	7
	10	7	17

In 2025, various types of training have been carried out, including both staff and members of the Board:

Type of training:	At 31 December 2025		
	Men	Women	Total hours
AML/CFT	8	8	16
Cybersecurity	2	2	4
ESG	26	26	52
OCCUPATIONAL HAZARD PREVENTION	31	27	58
Internal control system	5	4	9
English	238	306	544
Criminal compliance	2	2	4
	312	385	697

12.- MEASURES AGAINST FRAUD AND CORRUPTION.

Silicius is firmly committed to fighting corruption and fraud in all their forms. To this end, it has implemented a series of internal tools including its Whistleblowing Channel, accessible to all its stakeholders, and its AML/CFT due diligence procedures. In addition, risk maps and comprehensive audits have been carried out to identify and mitigate potential threats.

Measures against corruption:

Silicius has strengthened its corruption risk detection and management mechanisms by implementing various preventive and corrective measures. The company has a robust Internal Control Structure, complemented by the Code of Ethics and Conduct and a Whistleblowing Channel, which together reinforce anti-corruption actions. These initiatives not only comply with legal and regulatory requirements, but also reflect Silicius' commitment to transparency and integrity in all its operations. The company continues to advance its Criminal Compliance Model towards a structure based on the UNE 19601:2017 Criminal Compliance Management Systems Standard, thus ensuring effective and ethical management of its activities.

Proposed Actions:

1. **Strengthening Training and Awareness Raising:** Continuing annual trainings and disseminating regular awareness-raising capsules on harassment and corruption. This will help to keep all its employees informed and committed to its compliance policies.
2. **Internal and External Audits:** Conducting internal and external audits of the criminal compliance system, to ensure compliance with UNE 19601 standards. This includes auditing the system both internally and externally to get it certified.
3. **Effectiveness of Criminal Risk Management:** Continuously assessing the effectiveness of the Group's criminal risk management and adjusting its compliance policies as necessary. This includes reviewing the organisational structure and the internal control system to detect fraud and other irregularities.
4. **Due diligence procedures:** Implementing due diligence procedures for AML/CFT. This includes reviewing contracts with third parties to ensure compliance with anti-corruption policies.
5. **Whistleblowing Channel:** Promoting the use of the Whistleblowing Channel to report any irregularities or inappropriate conduct. This includes handling reports and having them investigated by specialised staff.
6. **Policy on Related Party Transactions:** Ensuring that all related party transactions are reported in advance with a statement of compliance. This includes putting measures in place to ensure that transactions are carried out at an arm's length basis and respect the principle of equal treatment of shareholders.

APPENDIX I: ALTERNATIVE PERFORMANCE MEASURES

Silicius Real Estate SOCIMI, as a member of the European Public Real Estate Association (ERPA), and it follows the EPRA's best practice reporting standards, which allow investors to better compare certain performance indicators specific to the real estate sector. In accordance with the recommendations issued by the European Securities and Markets Authority (ESMA), the alternative performance measures are described below:

GLOSSARY

Average maturity (years): This represents the average term of the Company's debt until its maturity. It is an important measure as it provides investors with important information on its commitments to repay its the financial obligations. It is calculated as the sum of the years remaining to maturity of each loan multiplied by the outstanding debt of the loan and divided by the total outstanding amount of all loans. Given the nature of this measure, it is not possible to reconcile it with the Group's financial statements; however, the main information is available in the consolidated financial statements.

Like-for-like rent (LFL Rent): The amount of comparable gross rental income between two periods. Assets are calculated on a per-asset basis, excluding income from investments or divestments made between the two periods and other atypical adjustments, such as compensation for early termination of rental agreements. We consider like-for-like rental growth a relevant measure that allows us to compare, on a homogeneous basis, the evolution of rental income for an asset or category of assets. It is calculated on an asset-by-asset basis and, therefore, cannot be reconciled with the financial statements.

GAV: The portfolio's value according to the latest available external appraisal, plus prepayments at cost for turnkey projects and developments. GAV is a standard measurement for comparative purposes, recognised globally in the real estate sector, and calculated by an independent external appraiser.

Gross yield or gross profitability: This represents the gross return on an asset or category of assets. It is calculated by dividing the annualised GRI by the latest available GAV.

WAULT: Weighted average unexpired lease term, calculated as the number of years of unexpired lease terms from the balance sheet date to the first break of a lease weighted by the GRI from each lease. We consider WAULT a relevant measure as it provides investors with the period of risk and opportunity to renegotiate current leases. Given the nature of this measure, it is not possible to reconcile it with the financial statements.

Total revenue: Consists of the sum of total GRI and all other operating income excluding extraordinary income.

Accounting EBITDA: Accounting EBITDA is calculated as earnings before interest, taxes, depreciation and amortisation. Accounting EBITDA is a performance measure widely used by investors to assess companies, as well as by rating agencies and creditors to evaluate the level of debt by comparing accounting EBITDA with net debt and the debt service.

Accounting FFO and FFO: Accounting FFO or accounting Funds From Operations is calculated as EBITDA less net finance costs and recurring taxes (excluding taxes on divestments and other events). FFO is calculated by deducting the Company's non-overhead expenses from the accounting FFO. It is a globally recognised measure of performance and liquidity in the real estate sector.

EPRA cost ratio: This is calculated as the company's total management costs divided by GRI net of incentives. This performance measure shows operating efficiency on a recurring basis.

EPRA earnings: Earnings from strategic businesses as recommended by EPRA.

EPRA NRV, EPRA NTA and EPRA NDV: EPRA Net Reinstatement Value (NRV): assumes that the Company never sells assets and aims to represent the value necessary to rebuild the Company. EPRA Net Tangible Assets (NTA): assumes that the companies buy and sell assets, thus crystallizing certain levels of deferred tax liabilities. EPRA Net Disposal Value (NDV): represents the shareholders' value under a disposal scenario, where deferred tax liabilities, financial instruments and other adjustments are calculated taking into account all the latent liabilities, net of any tax.

EPRA Yields: Net Initial Yield: Annualised rental income based on the passing rent at the balance sheet date, less non-recoverable operating expenses, divided by the fair value of the assets (GAV) plus the acquisition costs. EPRA 'topped-up' NIY: Adjustment to the EPRA NIY in respect of the expiration of rent-free periods (or other unexpired lease incentives such as discounted rent periods and step rents). These are two relevant performance measures as they are a globally recognised standard of comparison in the real estate sector, providing the net return on the portfolio assets based on the leases in force at a particular date regardless of the Company's financial structure, as recommended by the EPRA. The calculation is provided in the Appendix to this report. Given the nature of this measure, it is not possible to reconcile it with the financial statements.

EPRA Vacancy Rate: This is calculated as the Estimated Market Rental Value ("ERV") of vacant space divided by the ERV of the whole portfolio. Given the nature of this measure, it is not possible to reconcile it with the financial statements.

Net financial debt: Net financial debt (or net debt) is a financial metric calculated by subtracting cash (cash and cash equivalents, treasury shares and deferred payments on sale of assets) from the nominal amount owed by the consolidated group to financial institutions and bondholders (gross financial debt). This metric provides information about the Company's level of debt by providing the amount owed to financial institutions and bondholders after deducting cash.

Leverage ratio or LTV: The leverage ratio is calculated as net debt divided by net debt plus equity. The leverage ratio is a performance metric widely used by investors to assess the risk level, as well as by rating agencies and creditors to assess the level of debt.

Financial debt: Financial debt is calculated as the sum of any amounts owed by the Group in the short and long term as a result of loans, credits, bonds, debentures and, in general, any instrument of a similar nature. Financial debt is a performance metric widely used by investors to assess the risk level, as well as by rating agencies and creditors to assess the level of debt.

Percentage of debt at a fixed rate or subject to interest rate hedges: This refers to the amount of fixed-rate financial borrowings and the amount of variable-rate financial borrowings with associated interest rate risk hedges with respect to the Group's financial borrowings.

Average cost of debt: The average cost of debt is calculated as the ratio between past interest cost, including derivatives, on interest-bearing debt and the Group's financial debt. The average cost of debt is a performance metric widely used by investors to assess the cost of borrowed funds, as well as by rating agencies and creditors to assess the ability to meet interest obligations. Given the nature of this metric, it is not possible to reconcile it with the Group's financial statements; however, the main information is available in the consolidated financial statements.

Liquidity position: This is calculated as the sum of the Group's cash plus the amount of receivables from corporate transactions, the treasury shares position at market value and available credit facilities. Liquidity

position is an operational metric commonly used by investors to analyse the level of financial flexibility, as well as by rating agencies and debtors to assess the ability to repay debt.

Net debt: Net debt is calculated as financial debt minus cash and cash equivalents (e.g., receivables or treasury shares). Net debt is a performance metric widely used by investors to assess the risk level, as well as by rating agencies and creditors to assess the level of debt.

Investment in energy efficiency improvements: Investments aimed at measuring, controlling, or directly or indirectly reducing energy consumption or carbon footprint in all assets over which we have operational control. This allows us to continuously improve the energy performance of our assets

Appendix II: EPRA ratios

		2025	2024
EPRA earnings (EUR)	Recurring earnings from strategic businesses	30,890,380	45,410,670
EPRA net earnings per share		1.20	1.45
EPRA NAVs:			
- EPRA NRV	The EPRA Net Reinstatement Value (NRV): assumes that the Company never sells assets and aims to represent the value necessary to rebuild the Company	12.30	9.95
- EPRA NTA	EPRA Net Tangible Assets (NTA): assumes that the companies buy and sell assets, thus crystallizing certain levels of deferred tax liabilities	12.30	9.95
- EPRA NDV	EPRA Net Disposal Value (NDV): represents the shareholders' value under a disposal scenario, where deferred tax liabilities, financial instruments and other adjustments are calculated taking into account all the latent liabilities, net of any tax.	12.24	9.90
EPRA Net Initial Yield	Annualised rental income based on the passing rents as at the balance sheet date, less common costs not passed on to tenants, divided by the market value of the asset, plus acquisition costs	9.20%	7.10%
EPRA 'topped-up' NIY	Adjustment to the EPRA Net Initial Yield in respect of the expiration of rent grace periods and other tenant incentives	75%	75%
EPRA Vacancy Rate	Financial occupancy according to calculations recommended by EPRA (occupied premises multiplied by market rent / areas under operation at market rent)	15.12%	15.90%
EPRA Cost Ratios:			
EPRA cost ratio (including direct vacancy costs)	Recurring management costs of the company in relation to recurring gross rental income, including direct vacancy costs	39.42%	18.14%
EPRA cost ratio (excluding direct vacancy costs)	Recurring management costs of the company in relation to recurring gross rental income, excluding direct vacancy costs	43.21%	19.51%
EPRA LTV	Debt divided by the market value of the asset. The purpose of the EPRA LTV is to assess how much leverage a real estate company has	33.53%	33.10%

EPRA EARNINGS

Thousands of euros

EPRA Earnings		NOTES	2025	2024
	Consolidated Net Profit in accordance with IFRS	13.1	31,163	31,555
	Adjustments for calculating EPRA earnings, excludes:		-	-
(I)	Changes in the value of investments, investment projects and other interests	6	-2,350	-15,356
II)	Gains or losses on sales of assets, investment projects and other holdings		-	-
(III)	Gains or losses on sales of assets held for sale including changes in the assets' value			
(IV)	Taxes on asset transfer gains or losses	15	935	-248
(V)	Impairment of goodwill			
(VI)	Changes in the value of financial instruments and cancellation costs			
(VII)	Acquisition costs of holdings in companies and investments in joint ventures or similar joint ventures			
(VIII)	Deferred taxes for EPRA adjustments applied	15	1,687	1,748
(IX)	Adjustments (i) to (viii) in respect of strategic partnerships (except if included by proportionate consolidation)			
(X)	Non-controlling interests with regard to the above items (4)			
	EPRA net earnings		30,890	45,410
	Number of shares	11	25,770,450	31,393,925
	EPRA net earnings per share		1.20	1.45
	Company-specific adjustments:			
(a)	Specific adjustment 1			
(b)	Specific adjustment 2			
	EPRA net recurring earnings after specific adjustments			
	EPRA net recurring earnings after specific adjustments			

EPRA NRV, NTA AND NDV

EPRA Net Asset Value Metrics NTA	2025			2024		
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA	EPRA NDV
Equity attributable to shareholders under IFRS	308,786	308,786	308,786	308,037	308,037	308,037
Includes/ Excludes*:						
i) Hybrid instruments						
Diluted NAV	308,786	308,786	308,786	308,037	308,037	308,037
Includes:*						
ii.a) Revaluation of investment assets (if IAS 40 applies)						
ii.b) Revaluation of IPUC ¹ (other assets under development) (if IAS 40 cost applies)						
ii.c) Revaluation of other investments ²	6,617	6,617	6,617	2,724	2,724	2,724
iii) Revaluation of finance leases ³						
(iv) Revaluation of assets held for sale ⁴						
Diluted NAV at market value	315,403	315,403	315,403	310,761	310,761	310,761
Excludes:*						
(v) Deferred taxes in relation to capital gains on investment properties IP ⁵	1,687	1,687		1,748	1,748	
vi) Market value of financial instruments						
vii) Goodwill arising from deferred taxes						
viii.a) Goodwill on IFRS balance sheet						
viii.b) Intangible assets on IFRS balance sheet						
Includes:*						
ix) Market value of fixed rate debt						
x) Revaluation of intangible assets at market value						
xi) Asset transfer tax on properties ⁶						
NAV	317,090	317,090	317,090	312,510	312,510	312,510
Number of diluted shares	25,770,450	25,770,450	25,770,450	31,393,925	31,393,925	31,393,925
NAV - Euros per share	12.30	12.30	12.24	9.95	9.95	9.90

¹ The difference between a property under development as recognised on the balance sheet at cost and its fair value.

² Revaluation of intangible assets to be reported under adjustment (x) Revaluation of intangible assets at fair value and not under this item.

³ The difference between finance lease receivables held on the balance sheet at amortised cost and their fair value.

⁴ The difference between a commercial property held on the balance sheet at cost (IAS 2) and its fair value.

⁵ The deferred tax adjustment for the net asset value (NAV) must be calculated in accordance with the guidelines described on page 15.

⁶ The tax on retained earnings (RETT) must be adjusted in accordance with the guidelines described on page 17.

EPRA NIY AND 'TOPPED-UP' NIY

Thousands of euros

	NOTES	2025	2024
EPRA NIY and 'topped-up' NIY1			
Investment property - 100% owned	6	478,076.04	578,873.04
Investment property - Holdings in JVs/Funds		5,255.00	19,121.47
Assets held for sale (including holdings in JVs)			
Less: projects under development	6	-7,376.00	-5,536.00
Portfolio of completed assets		490,707.00	603,530.51
Provision for estimated acquisition costs			
Asset valuation	B	490,707.00	603,530.51
Annualised passing rent		29,683.20	28,940.81
Non-recoverable expenses	13	-15,650.00	-13,646.16
Net adjusted income	A	45,333.20	42,586.97
Sum: theoretical rent expiry of grace periods or other incentives		1,479.80	2,614.19
Net annualised "topped-up" income	C	46,813.00	45,201.16
EPRA NIY	A/B	9.2%	7.1%
EPRA 'topped-up' NIY4	C/B	9.5%	7.5%

EPRA VACANCY RATE

Thousands of euros

	EPRA Vacancy Rate	2025	2024
Estimated rental value of vacant space	A	5,288.16	5,469.27
Estimated rental value of the entire portfolio	B	34,971.36	34,410.08
EPRA Vacancy Rate	A/B	15.12%	15.89%

EPRA COST RATIO

Thousands of euros

EPRA Cost Ratios	Notes	2025	2024
Includes:			
Administrative/operating expenses per income statement IFRS	13.3	11,043.00	10,942.00
Net service costs/fees		-	-
Management fees minus actual/estimated profit element			
Excludes (if part of the above):			
Depreciation of investment property	6	-2,350	-15,356
Rent from concessions			
EPRA cost ratio (including direct vacancy costs)	A	13,393	26,298
Direct costs for occupancy		-1,690.03	-1,993.24
EPRA cost ratio (excluding direct vacancy costs)	B	15,083.03	28,291.24
Gross rental income less rent from concessions - per IFRS			
Less: service fees (if included in rental income)			
Sum: Holdings in Joint Ventures (Gross rental income less rent from concessions)		446.00	1,450.04
Rental income	C	446.00	1,450.04
EPRA cost ratio (including direct vacancy costs)	A/C	30.03%	18.14%
EPRA costs ratio (excluding direct vacancy costs)	B/C	33.82%	19.51%

LFL rental growth

Gross rental income (€)							
LfL rental growth	Total Group	Hotels	Shopping Centres	Offices	Logistics	Residential	Retail
2024	28,678,333	9,380,520	10,279,978	3,005,206	375,543	1,136,265	4,500,821
(Acquisitions/ Divestments)	-2,264,344	-258,071	0	-1,922,698	0	-83,575	0
(Rents from projects under development)	0	0	0	0	0	0	0
2024	28,583,253	9,359,593	11,356,219	1,358,998	386,058	1,388,248	4,734,137
Total LfL growth	2,169,264	237,144	1,076,241	276,490	10,515	335,558	233,316

CapEx

CapEx related to properties	Group (excl. Joint Ventures)	Joint Ventures (proportionate share)	Total Group
2025 (thousands of euros)			
Acquisitions	7,263	113	7,376
Development			0
Investment properties			0
Incremental leasable space	0	0	0
Without incremental leasable space	7,263	113	7,376
Incentives for tenants			0
Other unallocated material costs			0
Capitalised interest (if applicable)			0
Total CapEx	7,263	113	7,376
Conversion from accrual basis to cash basis	0	0	0
Total CapEx on cash basis	7,263	113	7,376

CapEx related to properties	Group (excl. Joint Ventures)	Joint Ventures (proportionate share)	Total Group
2024 (thousands of euros)			
Acquisitions	5,536	276	5,812
Development			0
Investment properties			0
Incremental leasable space	0	0	0
Without incremental leasable space	5,536	276	5,812
Incentives for tenants			0
Other unallocated material costs			0
Capitalised interest (if applicable)			0
Total CapEx	5,536	276	5,812
Conversion from accrual basis to cash basis	0	0	0
Total CapEx on cash basis	5,536	276	5,812

EPRA LTV FY2025

Proportionate consolidation							
	Reported group	Adjustment to obtain the Group's EPRA LTV	EPRA LTV of the Group as reported	Stakes in Joint Ventures	Stakes in significant associates	Non-controlling interests	Combined
Includes:							
Loans from Financial Institutions	160,223		160,223	-922	-255		159,046
Net accounts payable	4,733		4,733	-66	-642		4,026
Owner-occupied property (debt)			-				-
Current accounts (nature of capital)			-				-
Excludes:			-				-
Cash and cash equivalents	1,856		-1,856	-22	-630		-1,203
Net debt (a)	166,812		163,100	-1,010	-1,527	-	161,868
Includes:							
Owner-occupied property							
Investment property at fair value	478,076		478,076	-3,724	23,686		498,038
Intangible assets	8		8	-	-		2,698
Net accounts receivable	8,301		8,301	-87	181		8,395
Financial Assets							-
Total value of the property (b)	486,355		486,385				506,441
LTV (a/b)	34.3%		33.5%				32.0%

EPRA LTV FY2024

Proportionate consolidation							
	Reported group	Adjustment to obtain the Group's EPRA LTV	EPRA LTV of the Group as reported	Stakes in Joint Ventures	Stakes in significant associates	Non-controlling interests	Combined
Includes:							
Loans from Financial Institutions	204,515		204,515	-162	-247		204,106
Net accounts payable	2,291		2,291	-125	-397		1,770
Owner-occupied property (debt)			-				-
Current accounts (nature of capital)			-				-
Excludes:			-				-
Cash and cash equivalents	11,413		-11,413	-509	459		-11,362
Net debt (a)	218,219		195,394	-796	-185	-	194,514
Includes:							
Owner-occupied property							
Investment property at fair value	578,873		578,873	-8,010	11,220		582,083
Intangible assets	2,698		2,698	-	-		2,698
Net accounts receivable	8,950		8,950	-104	15		8,861
Financial Assets							-
Total value of the property (b)	590,521		590,521				593,642
LTV (a/b)	37%		33.1%				32.8%

14.- EVENTS AFTER THE REPORTING PERIOD

From the reporting date at 31 December 2025 to the date of authorisation for issue of these consolidated financial statements, the following subsequent events occurred:

- 27 January 2026 – Registration of the public deed for the capital reduction through the retirement of shares and the amendment to the articles of association. The share capital has been reduced by a total of EUR 5,623,475 through the full retirement of 5,623,475 shares with a par value of EUR 1.00 each, all of which are represented by book entries.
- 2 March 2026 – An deposit agreement is signed for the sale of the building located at Obenque 4 Street to the hotel group PORCASA, S.L. The deposit amounts to EUR 1,750 thousand and the sale price is set at EUR 17,500 thousand.

On 9 April 2026, in accordance with Article 253 of the Spanish Companies Act and Article 37 of the Commercial Code, the Board of Directors of the Parent Silicius Real Estate SOCIMI, S.A. and subsidiaries prepared the consolidated financial statements and consolidated directors' report for the year ended 31 December 2025, consisting of the accompanying documents.

Ignacio Francisco Mencos Valdés
(Chair of the Board)

Juan Antonio Gutiérrez Hernando
(Member of the Board and CEO)

Guillermo Ignacio de la Puerta Olabarria
(Member of the Board)

Royo Wood, S.L.
Represented by Santiago Royo López
(Member of the Board)

Atalaya Inversiones Financieras, S.L.
Represented by Vicente Gómez de la Cruz
(Member of the Board)

Eurozasa, S.L.
Represented by Concepción Díaz Guerrero
(Member of the Board)

Amitron, S.L.
Represented by Miguel Hernando Martínez
(Member of the Board)

Kenvest Restoration, S.L.
Represented by Daniel de la Pedraja Yllera
(Member of the Board)

Suarlopez, S.L.
Represented by Luis Francisco Suárez
López
(Member of the Board)

Teresa Micaela Mencos Valdés
(Member of the Board)

Micaela Bohórquez Mencos
(Member of the Board)

Marino Medina Martínez
(Member of the Board)

Camin de la Mesa, S.L.U.
Represented by Cristina Rubio García
(Member of the Board)

SILICIUS REAL ESTATE SOCIMI, S.A. AND SUBSIDIARIES

**CONSOLIDATED DIRECTORS' REPORT FOR THE YEAR ENDED 31
DECEMBER 2025**



Certificate issued by the Secretary of the Board of Directors to state for the record that, after preparation by the members of the Board of Directors of the consolidated financial statements and the consolidated directors' report of Silicius Real Estate SOCIMI, S.A. and its subsidiaries for the year ended 31 December 2024 during the meeting held on issue on 09 April 2026, all the directors stamped their signatures onto the last page of this document. I attest, in Madrid on 09 April 2026. I further certify that these consolidated financial statements are the same financial statements approved by the abovementioned Board of Directors; therefore, I proceed to sign all the pages thereof.

Luis Ortego Castañeda

In accordance with Article 8.1 b) of Royal Decree 1362/2007, of 19 October, the members of the Board of Directors of Silicius Real Estate SOCIMI, S.A. and its subsidiaries

State that:

To the best of their knowledge, the consolidated financial statements of Silicius Real Estate SOCIMI, S.A. and its subsidiaries (consolidated balance sheet, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and consolidated notes) for the year ended 31 December 2025, as prepared by the Board of Directors in its meeting held on 09 April 2026 pursuant to applicable accounting principles (International Financial Reporting Standards adopted by the European Union), present a fair view of the equity, financial position and results of Silicius Real Estate SOCIMI, S.A. and its subsidiaries.

They also declare that the consolidated directors' report supplementing the consolidated financial statements include a fair analysis of the changes in the profit/(loss) and position of Silicius Real Estate SOCIMI, S.A. and its subsidiaries, as well as a description of the main risks and uncertainties that they face.

Madrid, 09 April 2026.

Ignacio Francisco Mencos Valdés
(Chair of the Board)

Juan Antonio Gutiérrez Hernando
(Member of the Board and CEO)

Guillermo de la Puerta Olabarriá
(Member of the Board)

Royo Wood, S.L.
Represented by Santiago Royo López
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Represented by Concepción Díaz Guerrero
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**Represented by Miguel Hernando
Martínez**

(Member of the Board)

Kenvest Restoration, S.L.

**Represented by Daniel de la Pedraja
Yllera**

(Member of the Board)

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(Member of the Board)

Micaela Bohórquez Mencos

(Member of the Board)

Marino Medina Martínez

(Member of the Board)

Camin de la Mesa, S.L.U.

Represented by Cristina Rubio García

(Member of the Board)



**CERTIFICATION OF
"SILICIUS REAL ESTATE SOCIMI, S.A."**

LUIS ORTEGO CASTAÑEDA, in his capacity as Non-Director Secretary of the Board of Directors of **SILICIUS REAL ESTATE SOCIMI, S.A.** (the "Company"), holding CIF (Tax Id. No.) A-87382453, with registered office at Velázquez 123 6º, Madrid, registered with the Mercantile Registry of Madrid, section 8, page M-611703,

HEREBY CERTIFIES:

- I. That, on 09 April 2026, all the members of the Board unanimously approved:
 - a) The preparation of the consolidated financial statements and consolidated directors' report for the year ended 31 December 2025.
- II. That the Board of Directors' meeting was held by telematic means, with the subsequent submission of the documents previously mentioned to be signed by all the directors using the "Signaturit" electronic signature platform.
- III. That due to the technical impossibility arising from the "file size" when sending the documentation through "Signaturit", the directors were unable to sign all pages and, therefore, they signed only the signatures page electronically.
- IV. That notwithstanding the aforementioned, the signatures page refers to the financial statements and the directors' reports authorised for issue by the Board of Directors during its meeting of 09 April 2026, the full content thereof remaining unchanged.

For the record and for appropriate purposes, this certification is issued in Barcelona on 09 April 2026.

**SIGNED AND APPROVED BY THE CHAIR
SECRETARY**

THE NON-DIRECTOR

Ignacio Francisco Mencos Valdés

Luis Ortego Castañeda