

Faifey Invest Socimi, S.A.

Audit Report

Annual Financial Statements as of December 31, 2025

Management Report



This version of our report is a free translation of the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

## Audit Report on the Annual Financial Statements Issued by an Independent Auditor

To the shareholders of Faifey Invest Socimi, S.A.:

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### Opinion

We have audited the annual financial statements of Faifey Invest Socimi, S.A. (the Company), which comprise the balance sheet as of December 31, 2025, the income statement, the statement of changes in equity, the statement of cash flows, and the notes to the financial statements for the year ended on that date.

In our opinion, the accompanying annual financial statements present, in all material respects, a fair presentation of the Company's net assets and financial position as of December 31, 2025, as well as its results of operations and cash flows for the fiscal year ended on that date, in accordance with the applicable financial reporting framework (identified in Note 2 to the notes to the financial statements) and, in particular, with the accounting principles and criteria contained therein.

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### Basis for Opinion

We conducted our audit in accordance with the regulations governing the audit of financial statements currently in force in Spain. Our responsibilities under those regulations are described below in the section "*Auditor's Responsibilities Regarding the Audit of the Annual Financial Statements*" of our report.

We are independent of the Company in accordance with the ethical requirements, including those regarding independence, that are applicable to our audit of the annual financial statements in Spain, as required by the regulations governing the audit profession. In this regard, we have not provided any services other than the audit of the financial statements, nor have there been any situations or circumstances that, in accordance with the provisions of the aforementioned regulations, have affected the necessary independence to the extent that it has been compromised.

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

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### Key Aspects of the Audit

The most significant aspects of the audit are those that, in our professional judgment, have been identified as the most significant risks of material misstatement in our audit of the financial statements for the current period. These risks have been addressed in the context of our audit of the financial statements as a whole and in forming our opinion on them; we do not express a separate opinion on these risks.

### Recoverability of equity instruments

As of December 31, 2025, the net book value of equity instruments amounted to 96 million euros, representing approximately 100% of total assets, as detailed in Note 5.2 of the financial statements.

Equity instruments are measured at cost, less, where applicable, the cumulative amount of impairment losses, as indicated in Note 4.1 of the financial statements.

These impairment adjustments are calculated as the difference between their carrying amount and the recoverable amount, defined as the higher of the asset's fair value less costs to sell and the present value of future cash flows arising from the investment. Unless there is better evidence of the recoverable amount, the investee's net equity is taken into account, adjusted for any unrealized gains existing as of the valuation date, net of the tax effect. The 2025 income statement includes an expense associated with these impairment adjustments in the amount of 844 thousand euros.

We consider the valuation of equity instruments to be the most significant aspect of the audit, primarily due to its materiality in relation to the financial statements as a whole and because there is an inherent risk associated with the valuation of such instruments.

Our audit procedures included obtaining an understanding of the process for determining the recoverable amount of equity instruments.

In addition, we obtained the financial statements as of December 31, 2025, from the investee companies and compared the carrying amount of equity and unrealized gains with the carrying amount of the Company's equity instruments.

Unrealized gains correspond to the difference between fair value less costs to sell and the carrying amount of the real estate owned by the investee companies. We obtained the valuation of such real estate as of December 31, 2025, prepared by management's independent expert, and verified the consistency of the most relevant estimates.

Finally, we assessed the adequacy of the information disclosed in the annual financial statements regarding this matter.

The results of the procedures performed have enabled us to reasonably achieve the audit objectives for which these procedures were designed.

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### Other Information: Management Report

The other information consists exclusively of the management report for fiscal year 2025, which is the responsibility of the Company's management and does not form an integral part of the annual financial statements.

Our audit opinion on the annual financial statements does not cover the management report. Our responsibility regarding the management report, in accordance with the requirements of the regulations governing the audit of financial statements, consists of evaluating and reporting on the consistency of the management report with the annual financial statements, based on the knowledge of the entity obtained during the audit of said financial statements, as well as evaluating and reporting on whether the content and presentation of the management report comply with applicable regulations. If, based on the work we have performed, we conclude that there are material misstatements, we are required to report them.

Based on the work performed, as described in the preceding paragraph, the information contained in the management report is consistent with that of the annual financial statements for fiscal year 2025, and its content and presentation comply with applicable regulations.

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### **Responsibility of the Directors Regarding the Annual Financial Statements**

The directors are responsible for preparing the accompanying annual financial statements so that they present a true and fair view of the Company's net assets, financial position, and results of operations, in accordance with the financial reporting framework applicable to the entity in Spain, and for the internal control they deem necessary to enable the preparation of annual financial statements free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as appropriate, matters related to going concern, and applying the going concern accounting principle unless the directors intend to liquidate the Company or cease its operations, or there is no realistic alternative.

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### **The Auditor's Responsibilities in Relation to the Audit of the Annual Financial Statements**

Our objectives are to obtain reasonable assurance that the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report containing our opinion.

Reasonable assurance is a high level of assurance, but it does not guarantee that an audit conducted in accordance with the regulations governing the auditing profession currently in force in Spain will always detect a material misstatement when one exists. Misstatements may result from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions that users make based on the annual financial statements.

As part of an audit conducted in accordance with the regulations governing the audit profession currently in force in Spain, we exercise our professional judgment and maintain an attitude of professional skepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement in the annual financial statements, whether due to fraud or error; we design and perform audit procedures to address those risks; and we obtain sufficient and appropriate audit evidence to provide a basis for our opinion. The risk of failing to detect a material misstatement due to fraud is higher than in the case of a material misstatement due to error, since fraud may involve collusion, forgery, deliberate omissions, intentionally misleading representations, or the circumvention of internal controls.
- We obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, and not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- We evaluate whether the accounting policies applied are appropriate and assess the reasonableness of accounting estimates and the related information disclosed by management.
- We conclude on whether management's use of the going concern accounting principle is appropriate and, based on the audit evidence obtained, we conclude on whether or not there is material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to issue a modified opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Company to cease to be a going concern.

- We evaluated the overall presentation, structure, and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that conveys a true and fair view.

We communicated with the entity's management regarding, among other matters, the planned scope and timing of the audit and the significant findings of the audit, as well as any significant internal control deficiencies we identified during the course of the audit.

Among the significant risks that have been communicated to the entity's management, we identify those that were of the greatest significance in the audit of the financial statements for the current period and that are, consequently, considered the most significant risks.

We describe these risks in our audit report unless laws or regulations prohibit public disclosure of the matter.

PricewaterhouseCoopers Auditores, S.L. (S0242)

Maria Callejo Dosset (23866)

June 23, 2026



PRICEWATERHOUSECOOPERS  
AUDITORES, S.L.

2026 No. 01/26/18516  
CORPORATE STAMP: 96.00 EUR

Audit report on the financial statements subject  
to Spanish or international  
auditing standards

FAIFEY INVEST SOCIMI, S.A.

Annual financial statements and management report for the fiscal year ended December 31, 2025

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FAIFEY INVEST SOCIMI, S.A.

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**FAIFEY INVEST SOCIMI, S.A.**

**Balance Sheet for the fiscal years ended December 31, 2025 and 2024  
(expressed in euros)**

ASSETS		NOTES	2025	2024
<b>A)</b>	<b>NON-CURRENT ASSETS</b>		<b>96,062,635.64</b>	<b>111,896,690.29</b>
<b>IV.</b>	<b>Long-term investments in group companies and associates</b>	<b>5.2</b>	<b>96,062,635.64</b>	<b>111,896,690.29</b>
1.	Equity instruments		96,062,635.64	111,896,690.29
<b>B)</b>	<b>CURRENT ASSETS</b>		<b>242,968.06</b>	<b>363,477.71</b>
<b>III.</b>	<b>Trade receivables and other accounts receivable</b>	<b>5.1</b>	<b>200.00</b>	-
3.	Miscellaneous receivables		200.00	-
<b>VII</b>	<b>Cash and other cash equivalents</b>	<b>6</b>	<b>242.768,06</b>	<b>363.477,71</b>
1.	Cash		242.768,06	363.477,71
<b>TOTAL ASSETS (A + B)</b>			<b>96.305.603,70</b>	<b>112.260.168,00</b>

EQUITY AND LIABILITIES		NOTES	2025	2024
<b>A)</b>	<b>NET EQUITY</b>		<b>96.228.971,14</b>	<b>112.194.210,91</b>
<b>A-1)</b>	<b>Shareholders Equity</b>		<b>96.228.971,14</b>	<b>112.194.210,91</b>
<b>I.</b>	<b>Capital</b>	<b>5.4</b>	<b>5.060.000,00</b>	<b>5.060.000,00</b>
1.	Share Capital		5.060.000,00	5.060.000,00
<b>II.</b>	<b>Share premium</b>	<b>5.4</b>	<b>80.022.166,65</b>	<b>93.690.662,85</b>
<b>III.</b>	<b>Reserves</b>	<b>5.4</b>	<b>993.203,70</b>	<b>993.203,70</b>
1.	Legal and statutory		1.012.000,00	1.012.000,00
2.	Other reserves		(18.796,30)	(18.796,30)
<b>V.</b>	<b>Results of previous years</b>		<b>(86.289,31)</b>	<b>(86.289,31)</b>
2.	(Losses from prior years)		(86.289,31)	(86.289,31)
<b>VI.</b>	<b>Other contribution from shareholders</b>	<b>5.4</b>	<b>11.000.000,00</b>	<b>11.000.000,00</b>
<b>VII.</b>	<b>Net income for the fiscal year</b>	<b>3</b>	<b>5.684.760,23</b>	<b>6.269.569</b>
<b>VIII.</b>	<b>(Interim dividend)</b>	<b>3</b>	<b>(6.444.870,13)</b>	<b>(4.732.935,62)</b>
<b>B)</b>	<b>NON CURRENT LIABILITIES</b>		-	-
	<b>CURRENT LIABILITIES</b>		<b>76.632,56</b>	<b>65.957,09</b>
<b>V.</b>	<b>Trade payables and other accounts payable</b>		<b>76.632,56</b>	<b>65.957,09</b>
3.	Miscellaneous payables	5.1	76.610,69	65.919,23
6.	Other debts to government agencies	7	21,87	37,86
<b>TOTAL NET EQUITY AND LIABILITIES (A + B + C)</b>			<b>96.305.603,70</b>	<b>112.260.168,00</b>

**FAIFEY INVEST SOCIMI, S.A.**

**Income Statement for the fiscal years ended December 31, 2025 and  
2024 (expressed in euros)**

<b>ASSETS</b>		<b>NOTES</b>	<b>2025</b>	<b>2024</b>
<b>1</b>	<b>Net turnover</b>	<b>8.1</b>	<b>6,660,419.70</b>	<b>6,438,125.95</b>
b)	Services rendered		6,660,419.70	6,438,125.95
<b>7.</b>	<b>Other operating expenses</b>	<b>8.2</b>	<b>(131,185.12)</b>	<b>(168,556.66)</b>
a).	External services		(131,095.12)	(168,556.66)
b)	Taxes		(90.00)	(60.00)
<b>18.</b>	<b>Impairment and gain/loss on disposal of financial instruments</b>	<b>5.2</b>	<b>(844,474.35)</b>	-
a)	Impairment and losses		(844,474.35)	-
<b>A.1)</b>	<b>OPERATING RESULT</b>		<b>5,684,760.23</b>	<b>6,269,569.29</b>
<b>A.2)</b>	<b>RESULT BEFORE TAX</b>		<b>5,684,760.23</b>	<b>6,269,569.29</b>
<b>A.3)</b>	<b>RESULT FOR THE YEAR</b>	<b>3</b>	<b>5,684,760.23</b>	<b>6,269,569.29</b>

FAIFEY INVEST SOCIMI, S.A.

Statement of Changes in Net Equity for the fiscal years ended  
December 31, 2025 and 2024

A) Statements of Recognized Income and Expenses (expressed in euros)

		NOTES	2025	2024
A)	<b>PROFIT AND LOSS ACCOUNT RESULT</b>	3	5,684,760.23	6,269,569.29
	Income and expenses charged directly to net equity			
B)	<b>TOTAL INCOME AND EXPENSES IMPUTED. DIRECT. IN PN</b>		-	
	Transfers to profit and loss account			
B)	<b>TOTAL TRANSFERS TO THE PROFIT AND LOSS ACCOUNT</b>		-	
	<b>TOTAL RECOGNISED INCOME AND EXPENDITURE</b>	3	5,684,760.23	6,269,569.29

FAIFÉY INVEST SOCIMI, S.A.

Statement of Changes in Net Equity for the fiscal years ended December 31, 2025 and 2024

(B) Statement of Changes in Net Equity (expressed in euros)

		Share Capital	Share Premium	Reserves	Previous years result	Other Sahreholders Contributions	Result for The year	Interim Dividends	TOTAL
<b>A)</b>	<b>BALANCE, END OF FINANCIAL YEAR 2023</b>	5,060,000.00	93,690,662.85	993,203.70	(86,289.31)	11,000,000.00	8,733,253.75	(6,475,189.37)	112,915,641.62
<b>B)</b>	<b>BALANCE, BEGINNING OF FINANCIAL YEAR 2024</b>	5,060,000.00	93,690,662.85	993,203.70	86,289.31)	11,000,000.00	8,733,253.75	(6,475,189.37)	112,915,641.62
I.	Total recognised income and expenses	-	-	-	-	-	6,269,569.29	-	6,269,569.29
II.	Op. with partners or owners	-	-	-	-	-	(8,733,253.75)	1,742,253.75	(6,991,000.00)
4.	(-) <i>Distribution of dividends</i>	-	-	-	-	-	(8,733,253.75)	1,742,253.75	(6,991,000.00)
<b>C)</b>	<b>BALANCE, END OF FINANCIAL YEAR 2024</b>	5,060,000.00	93,690,662.85	993,203.70	86,289.31)	11,000,000.00	6,269,569.29	(4,732,935.62)	112,194,210.91
<b>D)</b>	<b>BALANCE, BEGINNING OF FINANCIAL YEAR 2025</b>	5,060,000.00	93,690,662.85	993,203.70	86,289.31)	11,000,000.00	6,269,569.29	(4,732,935.62)	112,194,210.91
I.	Total recognised income and expenses	-	-	-	-	-	5,684,760.23	-	6,684,760.23
II.	Op. with partners or owners	-	(13,668,496.20)	-	-	-	(6,269,569.29)	(1,711,934.51)	(21,650,000.00)
4.	(-) <i>Distribution of dividends</i>	-	-	-	-	-	(6,269,569.29)	(1,711,934.51)	(7,981,503.80)
7.	Other op. with partners or owners	-	(13,668,496.20)	-	-	-	-	-	(13,668,496.20)
<b>E)</b>	<b>BALANCE, END OF FINANCIAL YEAR 2025</b>	5,060,000.00	80,022,166.70)	993,203.70	86,289.31)	11,000,000.00	5,684,760.23	(6,444,870.13)	96,228,971.14

FAIFEY INVEST SOCIMI, S.A.

Statement of Cash Flows for the fiscal years ended  
December 31, 2025 and 2024 (Expressed in euros)

		NOTES	2025	2024
<b>A)</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1.	<b>Profit for the year before tax</b>	3	5,864,760.23	6,269,569.29
2.	<b>Adjustment to the result</b>		844,474.35	-
b)	Impairment adjustments		844,474.35	-
3.	<b>Changes in current capital</b>		10,4475.47	(21,0142.91)
b)	Debtors and other receivables		(200.00)	
d)	Creditors and other accounts payable		10,675.47	
5.	<b>Cash from operating activities</b>		6,539,710.05	6,248,526.38
<b>B)</b>	<b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>			
6.	<b>Payments for investments</b>	5.2	-	(50,000.00)
a)	Group and associated companies		-	(50,000.00)
7.	<b>Proceeds from divestments</b>	5.2	14,989,580.30	552,874.05
a)	Group and associated companies		14,989,580.30	552,874.05
8.	<b>Cash flows from investing activities</b>		14,989,580.30	502,874.05
<b>C)</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
9.	<b>Receivables and payments for equity instruments</b>	5.4	(13,668,496.20)	-
b)	Amortization of equity instruments		(13,668,496.20)	-
10.	<b>Receivables and payments for financial liability instruments</b>	5,10	-	(183,918.79)
a)	Cash		-	(183,918.79)
3.	<i>Amounts owed to Group and associated companies</i>		-	(183,918.79)
11.	<b>Payments for dividends and remuneration of other equity instruments</b>	3	(7,981,503.80)	(6,991,000.00)
a)	Dividends		(7,981,503.80)	(6,991,000.00)
12.	<b>Cash flows from financing activities</b>		(21,650,000.00)	(7,174,918.79)
<b>D)</b>	<b>Effect of exchange rate fluctuations</b>			
<b>E)</b>	<b>NET INCREASE/DECREASE IN CASH OR EQUIV.</b>		(120,789.65)	(423,518.36)
	Cash or cash equivalents at the beginning of the year		363,477.71	786,996.07
	Cash or cash equivalents at the end of the year		242,768.06	363,477.71

## FAIFEY INVEST SOCIMI, S.A.

Notes to the Annual Financial Statements for the fiscal year ended December 31, 2025

### 1. COMPANY ACTIVITIES

Faifey Invest SOCIMI, S.A. (hereinafter, the “**Company**”) was incorporated as a public limited company in Spain for an indefinite period under the name Faifey Invest on November 12, 2019, by means of a deed executed before Notary Public Mr. Francisco Javier Piera Rodríguez, under protocol number 5,001. Its registered office is located at Calle Príncipe de Vergara 112, 4th Floor, 28002 Madrid.

It is registered in the Madrid Commercial Registry, in volume 39903, folio 80, page M-708714. Its tax identification number is A88525563.

On February 1, 2021, in accordance with the public deed executed before the Madrid notary Mr. Antonio Pérez Coca Crespo, under number 988, the company filed the resolutions of the General Meeting with the registry, pursuant to which the corporate name was changed to its current name and the company’s corporate purpose was amended to read as follows:

- The acquisition and development of urban real estate for leasing or the renovation of buildings under the terms established in Law 37/1992 of December 28 on Value-Added Tax;
- The holding of equity interests in other publicly traded real estate investment companies (SOCIMIs) or in other entities not resident in Spain that have the same corporate purpose as SOCIMIs and are subject to a regime similar to that established for such SOCIMIs with regard to mandatory, legal, or statutory profit distribution policies;
- The holding of equity interests in other entities, whether or not resident in Spain, whose principal corporate purpose is the acquisition of urban real estate for lease and which are subject to the same regime established for SOCIMIs with respect to the mandatory, legal, or statutory policy regarding the distribution of profits and that meet the investment requirements referred to in Article 3 of Law 11/2009 of October 26, regulating SOCIMIs (the “SOCIMI Law”);
- The holding of shares or interests in Real Estate Collective Investment Institutions regulated by Law 35/2003 of November 4 on Collective Investment Institutions, or any future legislation that may replace it.

In addition to the economic activity arising from its principal corporate purpose, the Company may engage in other ancillary activities, defined as those that, taken together, account for less than 20 percent of the Company’s income in each tax period, or those that may be considered ancillary in accordance with the applicable law at any given time.

Additionally, on February 1, 2021, pursuant to the deed executed before Madrid Notary Mr. Antonio Pérez Coca Crespo, protocol number 989, the Company filed the resolutions of the General Meeting with the public registry, accepting the resignation of Ms. Karoline Nader-Gräff as a member of the Company’s Board of Directors and appointing Mr. Christian Muller as a new member of the Board in her place. Consequently, the Company’s current Board of Directors is composed of the following members:

- Director and Chairman: Mr. Volker Kraft
- Director and Vice Chairman: Mr. Markus Oscar Schmitt-Habersack
- Director and Secretary: Mr. José M<sup>a</sup> Ortiz López-Cámara
- Director and Vice Secretary: Mr. Christian Müller



## FAIFEY INVEST SOCIMI, S.A.

Annual Financial Statements for the Fiscal Year Ended December 31, 2025

The fiscal year ends on December 31 of each year.

The annual financial statements are presented in euros, which is the Company's functional and presentation currency.

The Company is the parent company of a group of two companies and is part of a group of companies, with the parent companies being the funds ECE European Prime Shopping Centre II A, SCSp SIF, ECE European Prime Shopping Centre II B, SCSp, and ECE European Prime Shopping Centre II C, SCSp SIF, all of which have their registered offices in Luxembourg.

The Company is required to present consolidated annual financial statements because it exceeds the limits established by law.

As of December 31, 2025, Faifey Invest SOCIMI, S.A. is listed on Euronext Paris under ISIN ES0105553004, having been admitted to trading on July 30, 2021.

### **SOCIMI REGIME**

On September 25, 2020, the General Shareholders' Meeting adopted the decision to qualify for the regime governed by Law 11/2009 of October 26, which regulates Listed Real Estate Investment Companies ("SOCIMI"). This decision was communicated to the State Tax Administration Agency in a letter dated September 25, 2020.

## **2. BASIS OF PRESENTATION OF THE ANNUAL FINANCIAL STATEMENTS**

### **2.1 REGULATORY FRAMEWORK FOR FINANCIAL REPORTING APPLICABLE TO THE COMPANY**

The Annual Financial Statements have been prepared by the Company's Directors in accordance with the financial reporting framework applicable to the Company, which is established in:

- the Commercial Code, the Capital Companies Act, and other applicable commercial legislation.
- The General Accounting Plan approved by Royal Decree 1514/2007 and the amendments incorporated therein, the most recent of which were incorporated by Law 7/2024 of December 20, as well as the Rules for Adapting the General Accounting Plan to Real Estate Companies (Order of December 28, 1994), provided that they are not incompatible with the General Accounting Plan.
- The mandatory regulations approved by the Institute of Accounting and Auditing in implementation of the General Accounting Plan and its supplementary regulations.
- Regime established by Law 11/2009, of October 26, as amended by Law 11/2021, of June 30, which regulates Listed Real Estate Investment Companies (SOCIMI); in practice, this means that, subject to compliance with certain requirements, the parent company is subject to a 0% corporate income tax rate (Note 1).
- All other applicable Spanish accounting regulations.

The figures included in the Annual Financial Statements are expressed in euros, unless otherwise indicated.



## FAIFEY INVEST SOCIMI, S.A.

Notes to the Annual Financial Statements for the Year Ended December 31, 2025

### 2.2 FAIR PRESENTATION

The Board of Directors believes that the annual financial statements for fiscal year 2025 will be approved by the General Shareholders' Meeting without any amendments.

The annual financial statements have been prepared based on the accounting records for 2025. The annual financial statements for the 2025 fiscal year have been prepared in accordance with current commercial law and the standards set forth in the preceding section, with the aim of presenting a true and fair view of the Company's net assets and financial position as of December 31, 2025, as well as the results of its operations, changes in net assets, and cash flows for the fiscal year ended on that date.

### 2.3 NON-MANDATORY ACCOUNTING PRINCIPLES APPLIED

No non-mandatory accounting principles have been applied.

### 2.4 CRITICAL ASPECTS OF VALUATION AND ESTIMATION OF UNCERTAINTIES AND RELEVANT JUDGMENTS IN THE APPLICATION OF ACCOUNTING POLICIES

The preparation of the annual financial statements requires the application of relevant accounting estimates and the exercise of judgment, estimates, and assumptions in the process of applying the Company's accounting policies. In this regard, the following is a summary of the matters that have involved a higher degree of judgment or complexity, or in which the assumptions and estimates are significant to the preparation of the annual financial statements.

In preparing the accompanying annual financial statements, estimates made by the Board of Directors were used to value certain assets, liabilities, revenues, expenses, and commitments recorded therein, as well as to assess the situation for fiscal year 2025, the increase in costs resulting from inflation and ongoing armed conflicts, and their potential effects on the economy in general and on the Company in particular, and there is no risk to the company's ability to continue as a going concern. The estimates and criteria considered critical to the interpretation of the annual financial statements relate primarily to the following aspects:

#### **Impairment of investments in group companies and associates:**

There is objective evidence that equity instruments have been impaired when, after their initial recognition, an event or a combination of events occurs that indicates their carrying amount will not be recoverable due to a prolonged or significant decline in their fair value.

Investments are initially measured at cost, which corresponds to the fair value of the consideration received. Subsequently, investments are measured at cost, less, if applicable, the cumulative amount of impairment losses.

These adjustments are calculated as the difference between the asset's carrying amount and its recoverable amount, which is defined as the higher of the asset's fair value less costs to sell and the present value of future cash flows arising from the investment. Unless there is better evidence of the recoverable amount, the investee's equity is taken into account, adjusted for any unrealized gains existing as of the valuation date, net of the tax effect.

The Company is subject to the regime established by Law 11/2009 of October 26, which regulates Listed Real Estate Investment Companies (SOCIMIs); in practice, this means that, provided certain requirements are met, the Company is subject to a 0% corporate income tax rate. The Board of Directors carries out

## FAIFEY INVEST SOCIMI, S.A.

Annual Report for the fiscal year ended December 31, 2025

monitoring of compliance with the requirements established by law in order to maintain the tax benefits provided therein.

### 2.5 COMPARISON OF INFORMATION

For comparative purposes, the annual financial statements present, for each item in the balance sheet, the income statement, the statement of changes in equity, the cash flow statement, and the notes to the financial statements, in addition to the figures for fiscal year 2025, those corresponding to the prior fiscal year, that is, the annual financial statements for fiscal year 2024 approved by the General Shareholders' Meeting held on June 16, 2025.

### 2.6 AGGREGATION OF ITEMS

Certain items in the balance sheet, income statement, statement of changes in equity, statement of recognized income and expenses, and cash flow statement are presented in aggregated form to facilitate understanding; however, to the extent that it is material, the disaggregated information has been included in the corresponding notes to the financial statements.

### 2.7 ITEMS RECOGNIZED IN MULTIPLE ACCOUNTS

There are no assets or liabilities recognized or reported in two or more balance sheet line items.

## 3. APPROPRIATION OF EARNINGS

The proposal for the appropriation of net income for the fiscal year ended December 31, 2025, formulated by the Company's Board of Directors and to be submitted for approval by the General Shareholders' Meeting, is as follows (in euros):

<b>Distribution base</b>	<b>Amount</b>
Balance of the income statement. ....	5,684,760.23
<b>Total. ....</b>	<b>5,684,760.23</b>
<b>Distribution base</b>	<b>Amount</b>
Interim dividends .....	5,684,760.23
<b>Total. ....</b>	<b>5,684,760.23</b>

During the 2025 fiscal year, the Company resolved to distribute interim dividends against the net income for that fiscal year in the total amount of 6,444,870.13 euros, in accordance with the resolutions adopted by the General Shareholders' Meeting.

At the time of their approval, these distributions were made based on the results generated by the Company and on the estimates of future results and cash flows available at that time, in compliance with applicable regulations.

However, following those resolutions, an impairment loss was recognized on the Company's investment in a subsidiary, resulting in a reduction of the profit for the fiscal year to a net profit of 5,684,760.23 euros.

As a result of the foregoing, the total amount of interim dividends distributed exceeds the net income for the fiscal year by 760,109.90 euros. This excess has been accounted for and remains to be offset by reducing future distributions until it is fully reconciled.

The provisional financial statements, prepared in accordance with legal requirements and demonstrating the existence of sufficient liquidity for the distribution of the aforementioned dividends, are set forth below:

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Notes to the Annual Financial Statements for the fiscal year ended December 31, 2025

March 20, 2025	Euros
Interim dividends distributed (for fiscal year 2024)	1,286,633.67
Interim dividends distributed (for fiscal year 2025)	3,445,870.13
Projected distributable earnings	
Projected net income after taxes at year-end	6,269,569.29
Allocation to the legal reserve	
Offset of net losses from prior fiscal years	
<b>Estimated distributable profits</b>	<b>6,269,569.29</b>
Cash flow forecast	
Cash balance as of the date of distribution	363,302.32
Estimated cash receipts through the end of the fiscal year	6,000,000.00
Estimated payments through the end of the fiscal year, including the interim dividend	<b>6,135,082.86</b>
Projected cash balance at year-end	228,219.46

June 18, 2025	Euros
Dividends distributed in 2024	250,000.00
Interim dividends distributed (for fiscal year 2025)	1,003,000.00
Forecast of distributable earnings	
Projected net income after taxes at year-end	4,451,037.30
Allocation to legal reserve	
Offset of net losses from prior fiscal years	
<b>Estimated distributable earnings</b>	<b>4,451,037.30</b>
Cash flow forecast	
Cash balance as of the date of distribution	274,100.90
Estimated cash receipts through the end of the fiscal year	2,218,000.00
Estimated payments through the end of the fiscal year, including the interim dividend	2,325,574.86
Projected cash balance at year-end	<b>166,526.04</b>

September 12, 2025	Euros
Interim dividends distributed	996,000.00
Projected distributable earnings	
Projected net income after taxes at year-end	<b>5,449,674.44</b>
Allocation to legal reserve	
Offset of net losses from prior years	
<b>Estimated distributable profits</b>	<b>5,449,674.44</b>
Cash flow forecast	
Cash balance as of the date of distribution	246,890.22
Estimated cash receipts through the end of the fiscal year	<b>1,466,000.00</b>
Estimated payments through the end of the fiscal year, including the interim dividend	1,546,802.93
Projected cash balance at year-end	166,087.29

**FAIFEY INVEST SOCIMI, S.A.**

**Notes to the Annual Financial Statements for the Year Ended December 31, 2025**

11/28/2025	Euros
<b>Interim dividends distributed</b>	1,000,000.00
<b>Projected distributable earnings</b>	
Projected net income after taxes at year-end	6,504,645.87
Allocation to the legal reserve	
Offset of net losses from prior years	-
<b>Estimated distributable profits</b>	<b>6,504,645.87</b>
<b>Cash flow forecast</b>	
Cash balance as of the date of distribution	243,608.96
Estimated cash receipts through the end of the fiscal year	11,966,000.00
Estimated payments through the end of the fiscal year, including the interim dividend	12,043,957.01
<b>Projected cash balance at year-end</b>	<b>165,651.95</b>

As of December 31, 2025, the amounts of non-distributable reserves are as follows:

Non-distributable reserves	2025	2024
<b>Legal reserve</b>	1,012,000.00	1,012,000.00
<b>Other reserves</b>	(18,796.30)	(18,796.30)
<b>Total</b>	<b>993,203.70</b>	<b>993,203.70</b>

The distribution of the profits earned by the Company during the fiscal year ended December 31, 2024, was approved by the General Shareholders' Meeting on June 16, 2025:

Allocation base	Amount
Balance of the income statement. ....	6,269,569.29
<b>Total. ....</b>	<b>6,269,569.29</b>
Distribution base	Amount
For dividends .....	1,536,633.67
Interim dividends .....	4,732,935.62
<b>Total .....</b>	<b>6,269,569.29</b>

**4. ACCOUNTING AND VALUATION PRINCIPLES**

**4.1. FINANCIAL INSTRUMENTS**

**Classification of financial assets:**

**a) Financial assets at cost**

The following are included in this measurement category:

- a) Investments in the equity of group companies, joint ventures, and associates.
- b) Other investments in equity instruments whose fair value cannot be determined by reference to a quoted price in an active market for an identical instrument, or cannot be reliably estimated, and derivatives whose underlying assets are these investments.
- c) Hybrid financial assets whose fair value cannot be reliably estimated, unless the requirements for accounting for them at amortized cost are met.
- d) Contributions made as a result of a joint arrangement or similar arrangements.

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Notes to the Annual Financial Statements for the Year Ended December 31, 2025

- e) Participatory loans whose interest is contingent, either because a fixed or variable interest rate is agreed upon subject to the borrower's achievement of a milestone (for example, the generation of profits), or because the interest is calculated exclusively by reference to the performance of the borrower's business.
- f) Any other financial asset that would initially be classified in the fair value through profit or loss portfolio when it is not possible to obtain a reliable estimate of its fair value.

### **Initial Measurement**

Investments included in this category are initially measured at cost, which is equal to the fair value of the consideration transferred plus directly attributable transaction costs; the latter are not included in the cost of investments in group companies.

However, in cases where an investment existed prior to the entity's classification as a group company, joint venture, or associate, the carrying amount that the investment would have had immediately before the entity acquired that classification is considered the cost of such investment.

The initial measurement includes the amount of any preemptive subscription rights and similar rights that may have been acquired.

### **Subsequent Measurement**

Equity instruments included in this category are measured at cost, less, if applicable, the accumulated amount of impairment losses.

When these assets must be valued for removal from the balance sheet or for any other reason, the weighted-average-cost method is applied by homogeneous groups, where "homogeneous groups" refers to securities with equal rights.

In the event of the sale of preemptive subscription rights and similar rights, or their separation for the purpose of exercising them, the cost of the rights reduces the carrying amount of the respective assets.

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

This same criterion applies to participatory loans whose interest is contingent, either because a fixed or variable interest rate is agreed upon subject to the borrower's achievement of a milestone (for example, the generation of profits), or because the interest is calculated exclusively based on the performance of the borrower's business. If, in addition to contingent interest, an irrevocable fixed interest rate is agreed upon, the latter is recognized as financial income as it accrues. Transaction costs are charged to the income statement on a straight-line basis over the life of the participating loan.

### **Impairment of Financial Assets**

At least at the end of the fiscal year, the necessary impairment adjustments are made whenever there is objective evidence that the carrying amount of an investment will not be recoverable. The amount of the impairment loss is the difference between the investment's carrying amount and its recoverable amount, defined as the higher of its fair value less costs to sell and the present value of future cash flows arising from the investment, which, in the case of equity instruments, is calculated either by estimating the cash flows expected to be received as a result of the distribution of

## FAIFEY INVEST SOCIMI, S.A.

### Notes to the Annual Financial Statements for the Year Ended December 31, 2025

dividends paid by the investee and from the disposal or write-off of the investment in the investee, or by estimating its share of the cash flows expected to be generated by the investee, arising from both its ordinary activities and its disposal or write-off.

Unless there is better evidence of the recoverable amount of investments in equity instruments, the estimate of the impairment loss for this class of assets is calculated based on the investee's net equity and any unrealized gains existing as of the valuation date, net of the tax effect. In determining this value, and provided that the investee has in turn invested in another entity, the net equity included in the consolidated financial statements prepared in accordance with the Commercial Code and its implementing regulations is taken into account.

#### ***b) Financial assets at amortized cost***

This category includes financial assets—including those admitted to trading on an organized market—in which the Company holds the investment with the objective of receiving the cash flows arising from the performance of the contract, and the contractual terms of the financial asset give rise, on specified dates, to cash flows that consist solely of principal and interest payments on the outstanding principal amount.

Contractual cash flows that consist solely of principal and interest payments on the outstanding principal amount are inherent to an agreement that is in the nature of an ordinary or standard loan, regardless of whether the transaction is agreed upon at a zero or below-market interest rate.

This category includes receivables from commercial transactions and receivables from non-commercial transactions:

a) Loans arising from commercial transactions: these are financial assets arising from the sale of goods and the provision of services in the company's ordinary course of business with deferred payment, and

b) Receivables from non-commercial transactions: these are financial assets that, not being equity instruments or derivatives, do not have a commercial origin and whose collections are of a fixed or determinable amount, arising from loans or credit facilities granted by the company.

#### **Initial Measurement**

Financial assets classified in this category shall be initially measured at fair value, which, unless there is evidence to the contrary, shall be the transaction price, equivalent to the fair value of the consideration delivered, plus any transaction costs directly attributable to them.

However, receivables from commercial transactions with a maturity of one year or less that do not have an explicit contractual interest rate, as well as receivables from employees, dividends receivable, and callable equity instruments, the amounts of which are expected to be received in the short term, are measured at their face value to the extent that the effect of not discounting the cash flows is considered immaterial.

#### **Subsequent Measurement**

Financial assets included in this category are measured at amortized cost. Accrued interest is recognized in the income statement using the effective interest method.

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**Notes to the Annual Financial Statements for the Year Ended December 31, 2025**

However, loans with a maturity of one year or less that, in accordance with the provisions of the preceding paragraph, are initially measured at their face value, continue to be measured at that amount, unless they have become impaired.

When the contractual cash flows of a financial asset are modified due to the issuer's financial difficulties, the entity assesses whether an impairment loss should be recognized.

**Impairment**

The necessary valuation adjustments are made, at least at the balance sheet date and whenever there is objective evidence that the value of a financial asset, or a group of financial assets with similar risk characteristics valued collectively, has been impaired as a result of one or more events that occurred after its initial recognition and that cause a reduction or delay in estimated future cash flows, which may be caused by the debtor's insolvency.

In general, the impairment loss on these financial assets is the difference between their carrying amount and the present value of the future cash flows—including, where applicable, those arising from the enforcement of security interests and personal guarantees—that they are expected to generate, discounted at the effective interest rate calculated at the time of their initial recognition. For financial assets with variable interest rates, the effective interest rate corresponding to the balance sheet date of the annual financial statements is used in accordance with the contractual terms. In calculating impairment losses for a group of financial assets, models based on formulas or statistical methods are used, specifically.

Impairment losses, as well as their reversal when the amount of such a loss decreases due to reasons related to a subsequent event, are recognized as an expense or income, respectively, in the income statement. The reversal of an impairment loss is limited to the carrying amount of the asset that would have been recognized as of the reversal date had the impairment loss not been recorded.

**Classification of Financial Liabilities**

**Classification and Measurement**

***a) Financial liabilities at amortized cost***

Generally, this category includes trade payables and non-trade payables:

- a) Liabilities arising from commercial transactions: these are financial liabilities arising from the purchase of goods and services in the company's ordinary course of business with deferred payment, and
- b) Liabilities arising from non-commercial transactions: these are financial liabilities that, while not derivative instruments, do not have a commercial origin but rather arise from loans or credit received by the company.

Participatory loans that have the characteristics of an ordinary or standard loan are also included in this category, regardless of the agreed-upon interest rate (zero or below market rate).

**Initial Measurement**

Financial liabilities included in this category are initially measured at fair value, which is the transaction price, equivalent to the fair value of the consideration received adjusted for directly attributable transaction costs.



## FAIFEY INVEST SOCIMI, S.A.

### Notes to the Financial Statements for the Year Ended December 31, 2025

However, trade payables with a maturity of one year or less that do not have a contractual interest rate, as well as calls for additional capital on shares by third parties, the amount of which is expected to be paid in the short term, are measured at their par value when the effect of not discounting the cash flows is not material.

#### **Subsequent Measurement**

Financial liabilities included in this category are measured at amortized cost. Accrued interest is recognized in the income statement using the effective interest method.

However, liabilities with a maturity of one year or less that are initially measured at face value continue to be measured at that amount.

In the event of a renegotiation of existing debt, the financial liability is considered not to have undergone a substantive modification when the lender of the new loan is the same as the lender of the original loan and the present value of the cash flows, including net fees, does not differ by more than 10% from the present value of the outstanding cash flows of the original liability calculated using the same method.

#### **4.2. INCOME TAX**

Income tax expense or income comprises both current and deferred income taxes.

Current income tax assets or liabilities are measured at the amounts expected to be paid to or recovered from the tax authorities, using the tax laws and rates in effect or approved and pending publication as of the balance sheet date.

Current or deferred income tax is recognized in income, unless it arises from a transaction or economic event that has been recognized in the same or a different fiscal year, against equity, or from a business combination.

That said, it should be noted that on September 25, 2020, and effective as of January 1, 2020, the Company notified the Regional Office of the State Tax Administration Agency at its tax domicile of the decision made by its Sole Shareholder to opt into the special tax regime for SOCIMIs.

#### ***Recognition of Deferred Tax Liabilities***

The Company recognizes deferred tax liabilities in all cases, except when they arise from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the transaction date, does not affect either accounting income or the taxable income base.

#### ***Recognition of deferred tax assets***

The Company recognizes deferred tax assets provided that it is probable that sufficient future taxable income will be available to offset them or when tax legislation provides for the possibility of future conversion of deferred tax assets into an enforceable claim against the government.

The Company recognizes the conversion of a deferred tax asset into a receivable from the tax authorities when it becomes enforceable in accordance with current tax legislation. For these purposes, the deferred tax asset is written off and charged to deferred income tax expense, and the receivable is credited to current income tax.

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**Notes to the Financial Statements for the Year Ended December 31, 2025**

Similarly, the Company recognizes the exchange of a deferred tax asset for government debt securities when it acquires ownership of such securities.

The Company recognizes the payment obligation arising from the transfer of assets as an operating expense, credited to the liability to the Government, when it accrues in accordance with the Corporate Income Tax Law.

However, assets arising from the initial recognition of assets or liabilities in a transaction that is not a business combination and that, as of the transaction date, affect neither accounting profit nor the taxable income base, are not recognized.

Unless there is evidence to the contrary, it is not considered likely that the Company will have future taxable income when it is expected that such income will be realized more than ten years from the end of the fiscal year, regardless of the nature of the deferred tax asset; or, in the case of credits arising from deductions and other tax benefits that have not yet been applied for tax purposes due to an insufficient tax liability, when, although the activity has occurred or the income that gives rise to the right to the deduction or tax credit has been earned, there are reasonable doubts regarding compliance with the requirements to realize them.

The Company recognizes deferred tax assets arising from tax losses that can be carried forward only to the extent that it is probable that future taxable income will be available against which to offset them within a period not exceeding that established by applicable tax law, with a maximum limit of ten years, unless there is evidence that their recovery is probable over a longer period, when tax law permits their carryforward for a longer period or does not establish time limits on their carryforward.

Conversely, it is considered probable that the Company has sufficient taxable income to recover the deferred tax assets, provided that there are taxable temporary differences of sufficient amount, related to the same tax authority and pertaining to the same taxpayer, whose reversal is expected in the same tax year in which the deductible temporary differences are expected to reverse or in tax years in which a tax loss, arising from a deductible temporary difference, can be offset against prior or subsequent profits.

The Company recognizes deferred tax assets that have not been previously recognized because they exceed the ten-year recovery period, to the extent that the future reversal period does not exceed ten years from the fiscal year-end date or when there are taxable temporary differences of sufficient amount.

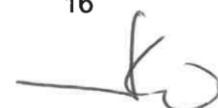
In determining future taxable income, the Company takes into account tax planning opportunities, provided that it intends to adopt them or is likely to adopt them.

***Valuation of Deferred Tax Assets and Liabilities***

Deferred tax assets and liabilities are measured using the tax rates expected to apply in the fiscal years in which the assets are expected to be realized or the liabilities settled, based on current or approved tax laws and rates (including those pending publication), and after considering the tax consequences arising from the manner in which the Company expects to recover the assets or settle the liabilities.

***Offsetting and Classification***

The Company offsets income tax assets and liabilities only if it has a legally enforceable right to offset them against the tax authorities and intends to settle the resulting amounts on a net basis or to realize the assets and settle the liabilities simultaneously.



## FAIFEY INVEST SOCIMI, S.A.

### Notes to the Financial Statements for the Year Ended December 31, 2025

Deferred tax assets and liabilities are recognized on the balance sheet as noncurrent assets or liabilities, regardless of their expected realization or settlement date.

#### 4.3. REVENUE AND EXPENSES

Revenue and expenses are recognized on an accrual basis, that is, when the actual flow of goods and services they represent occurs, regardless of when the resulting cash or financial flow takes place. Such revenue is measured at the fair value of the consideration received, net of discounts and taxes.

The Company includes interest embedded in trade receivables with a maturity of one year or less that do not have a contractual interest rate when the effect of not discounting the cash flows is not material. Interest received on financial assets is recognized using the effective interest method, and dividends are recognized when the Company's right to receive them is established. In any case, interest and dividends on financial assets accrued after the acquisition date are recognized as revenue in the income statement.

##### a) Interest Income

Interest income from financial assets measured at amortized cost is recognized using the effective interest method. When a receivable is impaired, the Company reduces the carrying amount to its recoverable amount by discounting estimated future cash flows at the instrument's original effective interest rate and continues to account for the discount as a reduction in interest income. Interest income from loans that have been impaired is recognized using the effective interest method.

##### b) Dividend income

Dividend income is recognized as revenue in the income statement when the right to receive payment is established, provided that, as of the acquisition date, the investee or any group company in which the investee holds an interest has generated profits in an amount greater than the equity being distributed. Notwithstanding the foregoing, if the distributed dividends unequivocally stem from earnings generated prior to the acquisition date—because amounts in excess of the profits generated by the investee since the acquisition have been distributed—they are not recognized as revenue and instead reduce the carrying amount of the investment.

#### 4.4. NET EQUITY

Share capital is represented by common stock.

The costs of issuing new shares or options are recognized directly in equity, as a reduction in reserves.

#### 4.5. TRANSACTIONS BETWEEN RELATED PARTIES

Transactions between group companies, except those related to mergers, spin-offs, and non-cash contributions of businesses, are recognized at the fair value of the consideration given or received. The difference between that value and the agreed-upon amount is recorded in accordance with the underlying economic substance.

## Notes to the Financial Statements for the Year Ended December 31, 2025

## 5. FINANCIAL INSTRUMENTS

## 5.1. INFORMATION ON THE SIGNIFICANCE OF FINANCIAL INSTRUMENTS IN THE COMPANY'S FINANCIAL POSITION AND RESULTS

*Information Related to the Balance Sheet**a) Categories of Financial Assets and Financial Liabilities**(i) Classification of Financial Assets by Category*

The classification of financial assets by category and class is as follows:

Categories	Long-Term Financial Instruments		Short-Term Financial Instruments Maturity	
	Loans, Derivatives, and Other		Loans, Derivatives, and Other	
	2025	2024	2025	2024
Financial assets at amortized cost	-	-	200.00	-
Financial assets at cost	96,062,635.64	111,896,690.29	-	-
<b>Total</b>	<b>96,062,635.64</b>	<b>111,896,690.29</b>	<b>200.00</b>	<b>-</b>

*(ii) Classification of financial liabilities by category*

The classification of financial liabilities by category and class, as well as the comparison of fair value and carrying amount, is as follows:

Classes Categories	Short-Term Financial Instruments	
	Derivatives and Other	
	2025	2024
Financial liabilities at amortized cost or cost	76,610.69	65,919.23
<b>Total</b>	<b>76,610.69</b>	<b>65,919.23</b>

*b) Classification by maturity*

The Company's financial liabilities as of the end of the current fiscal year have maturities of less than one year.

*c) Transfers of financial assets*

There were no transfers of financial assets during the fiscal year, nor were any contracts for the assignment of accounts receivable entered into during the fiscal year.

*d) Impairment losses arising from credit risk*

No financial assets of any kind were impaired during the fiscal year.

## 5.2. GROUP COMPANIES, MULTIGROUP ENTITIES, AND ASSOCIATES

*(i) Joint Ventures and Associates*

The breakdown of investments in equity instruments of joint ventures is as follows:

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**Notes to the Annual Financial Statements for the Year Ended December 31, 2025**

<b>Legal Information</b>		<b>2025</b>
Company Name	<b>Asturias Propco Número Uno, S.L.</b>	<b>Wattenberg Invest, S.L.</b>
Business Activity	Development of urban real estate for rental purposes	Real estate development
Percentage Direct ownership	100%	100%
<b>Net equity</b>	<b>85,959,918.05</b>	<b>452,424.90</b>
Capital	5,098,708.37	333,006.00
Reserves	64,450,314.94	-
Other components of equity	11,719,961.51	2,219,819.60
Result for the year	4,690,933.23	(2,100,400.70)
<b>Data in the matrix</b>		
Investment value	95,610,210.74	452,424.90
Accumulated impairment	-	844,474.35
Dividends distributed to the Company	6,660,419.70	-

<b>Legal Information</b>		<b>2024</b>
Company Name	<b>Asturias Propco Número Uno, S.L.</b>	<b>Wattenberg Invest, S.L.</b>
Business Activity	Development of urban real estate for rental	Real estate development
Percentage Direct ownership	100%	100%
<b>Net equity</b>	<b>102,918,984.82</b>	<b>2,552,825.60</b>
Capital	5,098,708.37	333,006.00
Reserves	79,439,895.24	-
Other components of equity	10,496,372.25	2,259,933.09
Result for the year	7,884,008.96	(40,113.49)
<b>Data in the matrix</b>		
Value of the investment	110,599,791.04	1,296,899.25
Dividends distributed to the Company	6,438,125.95	-

On January 14, 2020, the Company acquired all of the shares of the Spanish company Briscoe, S.L.U. On January 27, 2020, Briscoe, S.L.U. acquired all of the shares of Asturias Propco Número Uno, S.L. through a private purchase agreement.

On May 28, 2020, a deed of merger by absorption was signed, with Asturias Propco Número Uno, S.L.U. as the absorbing company and Briscoe, S.L.U. as the absorbed company, such that Faifey Invest SOCIMI, S.A. became the sole shareholder of the absorbing company.

Additionally, on January 27, 2020, the Company acquired all of the shares of Wattenberg Invest, S.L.U. through a private purchase agreement, which was subsequently notarized by a deed executed on January 31, 2020.

**Dividend Distributions:**

During 2025, Asturias Propco Número Uno, S.L. approved the distribution of dividends totaling 6,660,419.70 euros as follows:

- On March 3, 2025, it approved the distribution of interim dividends based on the 2024 fiscal year results in the amount of 2,914,602.39 euros and based on the 2025 fiscal year results in the amount of 671,118.80 euros.
- On June 6, 2025, the Board approved the distribution of interim dividends based on the 2025 fiscal year results in the amount of 945,476.85 euros.

## FAIFEY INVEST SOCIMI, S.A.

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- On June 9, 2025, the distribution of interim dividends based on the 2024 fiscal year results in the amount of 55,641.93 euros was approved.
- On September 5, 2025, the distribution of interim dividends based on the 2025 fiscal year results in the amount of 1,002,640.72 euros was approved.
- On November 17, 2025, the distribution of interim dividends based on the 2025 fiscal year results in the amount of 1,070,939.01 euros was approved.

During 2025, the Company received dividends from the distribution of reserves by Asturias Propco Número Uno, S.L.U. These were paid as follows:

- On March 3, 2025, the distribution of funds totaling 2,414,278.81 euros was approved.
- On June 6, 2025, the distribution of funds in the amount of 1,216,881.22 euros was approved.
- On September 5, 2025, the distribution of funds totaling 463,359.28 euros was approved.
- On November 17, 2025, the distribution of funds in the amount of 10,895,060.99 euros was approved.

Consequently, the Company has received 14,989,580.30 euros from Asturias Propco Número Uno, S.L.U.

### **Impairment:**

During fiscal year 2025, the Company recorded an impairment loss on investments in equity instruments of group companies (equity interests in Wattenberg Invest, S.L.U.) amounting to 844,474.35 euros.

During the previous fiscal year, 2024, the Company did not record any impairment. To determine that there is no impairment of the equity interests in Group companies, the best evidence of the recoverable amount was considered to be the proportional share of the investee companies' equity, adjusted for existing unrealized capital gains net of the tax effect as of the valuation date. The valuation method generally applied to determine unrealized capital gains is the determination of fair value, calculated by an independent external expert, of the real estate assets of each of the Group's companies. These unrealized capital gains, based on the fair value of the investee companies' real estate assets, have been sufficient to support the carrying amounts of the investee companies.

The fair value of the real estate assets has been determined by independent experts in accordance with the Valuation and Appraisal Standards published by the Royal Institute of Chartered Surveyors (RICS) of Great Britain, and in accordance with the International Valuation Standards (IVS) published by the International Valuation Standards Committee (IVSC).

None of the investee companies is publicly traded.

## FAIFEY INVEST SOCIMI, S.A.

Annual Report for the fiscal year ended December 31, 2025

### 5.3. INFORMATION ON THE NATURE AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS

#### *Qualitative Information*

The Company's financial risk management is centralized within the Finance Department, which has established the necessary mechanisms to control exposure to fluctuations in interest rates and exchange rates, as well as credit and liquidity risks. The following are the main financial risks affecting the Company:

a) *Credit risk:*

In general, the Company maintains its cash and cash equivalents at financial institutions with high credit ratings. Additionally, there is no significant concentration in the volume of transactions with customers.

b) *Liquidity risk:*

To ensure liquidity and meet all payment obligations arising from its operations, the Company maintains the cash balance shown on its balance sheet.

c) *Market risk (including interest rate, exchange rate, and other price risks):*

Both the Company's cash and its financial debt are exposed to interest rate risk, which could have an adverse effect on financial results and cash flows.

#### *Quantitative Information*

The maximum exposure to the main risks as of December 31, 2025, and 2024, excluding exposure to foreign exchange risk, was as follows:

Equity Group	2025	2024
<b>Credit</b>		
Long-term financial investments	96,062,635.64	111,896,690.29
Trade receivables and other accounts receivable	200.00	
Cash and other cash equivalents	242,768.06	363,477.71
<b>Debts</b>		
Trade payables and other accounts payable	76,632.56	65,957.09
<b>Total</b>	<b>96,382,236.26</b>	<b>112,326,125.09</b>

Exposure to foreign exchange risk arises to the extent that the Company conducts transactions in foreign currencies or holds assets or liabilities denominated in a currency other than the presentation currency.

Therefore, the Company is not exposed to foreign exchange risk, as it does not conduct transactions in foreign currencies.

### 5.4. EQUITY

The composition and changes in equity are presented in the statement of changes in equity.

#### **Capital**

As of December 31, 2025, and 2024, the Company's share capital amounted to 5,060,000.00

## FAIFEY INVEST SOCIMI, S.A.

### Notes to the Annual Financial Statements for the Year Ended December 31, 2025

ordinary bearer shares, each with a par value of 1.00 euros, fully paid in.

The changes in the number of shares outstanding are as follows:

	Common stock	
	2025	2024
Opening balance	5,060,000.00	5,060,000.00
<b>Total</b>	<b>5,060,000.00</b>	<b>5,060,000.00</b>

#### **Cash contribution**

Pursuant to a deed dated January 30, 2020, the resolutions of the General Shareholders' Meeting were filed with the public registry, whereby it was agreed to increase the Company's share capital, which amounted to 60,000.00 euros at incorporation, fully subscribed and paid in, by 5,000,000.00 euros, to bring the share capital to 5,060,000.00 euros, through the issuance of 5,000,000 new shares with a par value of 1.00 euro each, numbered from 60,001 to 5,060,000, both inclusive.

All of the new shares were fully subscribed and paid up by Fas Prop Co. A S.à r.l. (25.5883%), Fas Prop Co. B S.à r.l. (25.8817%), and Fas Prop Co. C S.à r.l. (48.5300%), via bank transfer to the company's bank account.

#### **Share Premium**

This reserve is freely available.

The capital increase described above was carried out by including a share premium of 33.18885029 per newly issued share, that is, a total share premium of 165,944,251.46 euros.

On June 12, 2020, the General Meeting approved a distribution of reserves totaling 52,500,000.00 euros charged to the share premium.

On December 13, 2021, a distribution of reserves totaling 2,000,000.00 euros was approved, charged against the share premium.

During the 2022 fiscal year, three distributions of reserves totaling 14,985,588.61 euros were approved, charged against the share premium.

On March 9, 2023, a distribution of reserves totaling 2,768,000.00 euros was approved, charged to the share premium account.

During the 2025 fiscal year, distributions were made charged to the share premium account, which totaled 13,668,496.20 euros as of the end of 2025.

#### **Reserves**

##### **a) Legal reserve**

The legal reserve is fully funded in accordance with Article 274 of the Consolidated Text of the Capital Companies Act, which provides that, in all cases, an amount equal to 10 percent of the profit for the fiscal year shall be allocated to the legal reserve until it reaches at least 20 percent of the share capital. It may not be distributed, and if it is used to offset losses—in the event that there are no other sufficient reserves available for that purpose—it must be replenished with future profits.

At the end of fiscal year 2025, the Company had allocated 1,012,000.00 euros to this reserve.

## FAIFEY INVEST SOCIMI, S.A.

Notes to the Annual Financial Statements for the fiscal year ended December 31, 2025

### b) Voluntary Reserves

As of December 31, 2025, the Company has negative reserves in the amount of 18,796.30 euros corresponding to notary and registration fees for the incorporation of the Company and the capital increase carried out (the same amount as at the end of the 2024 fiscal year).

### c) Other Shareholder Contributions

During the 2025 fiscal year, shareholders did not make any contributions to the Company's equity. Consequently, the balance amounts to 11,000,000.00 euros (the same amount as at the end of the 2024 fiscal year).

## 6. CASH POSITION

The breakdown of cash balances is as follows:

	Treasury	
	2025	2024
Cash	242,768.06	363,477.71
<b>Total</b>	<b>242,768.06</b>	<b>363,477.71</b>

Cash and other cash equivalents include the balance in demand deposit accounts, available for immediate use, and do not include short-term financial investments.

## 7. TAX POSITION

The breakdown of balances with government agencies is as follows:

	2025		2024	
	Accounts receivable	Creditor balances	Accounts receivable	Creditor balances
Withholdings	-	21.87	-	37.86
<b>Total balances with government agencies</b>	-	<b>21.87</b>	-	<b>37.86</b>

Under current legislation, taxes cannot be considered definitively settled until the tax returns filed have been audited by the tax authorities or the four-year statute of limitations has expired. As of December 31, 2025, the Company has all fiscal years for the main taxes applicable to it pending audit by the tax authorities from the following years:

	Fiscal Year
Corporate Income Tax	2019–2025
Non-Resident Income Tax	2022–2025
Withholdings and Payments on Account	2022–2025

However, the government's right to verify or investigate offset or pending-to-be-offset tax loss carryforwards, deductions for double taxation, and deductions intended to incentivize certain activities—whether applied or pending application—expires 10 years from the day following the end of the deadline for filing the tax return or self-assessment corresponding to the tax period in which the right to offset or apply such deductions arose. Once this period has elapsed, the Company must substantiate the tax loss carryforwards or deductions by presenting the tax assessment or self-assessment and the accounting records, along with proof of their filing with the Commercial Registry during the aforementioned period.

## Notes to the Annual Financial Statements for the Fiscal Year Ended December 31, 2025

As a result of, among other factors, the various possible interpretations of current tax legislation, additional liabilities could arise following a tax audit. In any event, the parent company's Board of Directors considers that such liabilities, should they arise, would not have a material impact on the annual financial statements.

**7.1. INCOME TAX**

The reconciliation between the net amount of revenue and expenses for the fiscal year and the taxable income that the Company expects to report following the appropriate approval of the annual financial statements is as follows:

<b>2025</b>	<b>Income Statement</b>	
<b>Net Income for the Year</b>	<b>5,684,760.23</b>	-
	<b>Increases</b>	<b>Decreases</b>
<b>Permanent differences</b>	90.00	(6,327,398.72)
<b>Temporary differences</b>	<b>844,474.35</b>	-
<b>Taxable income (taxable profit)</b>	201,925.87	-
<b>Tax rate:</b>	0.00%	0.00%
<b>Total tax liability</b>	-	-
<b>Net amount due / (refundable)</b>	-	-

The negative permanent difference in the amount of 6,327,398.72 euros corresponds to the application of the 95% exemption on dividends received, in accordance with current regulations.

On the other hand, the positive temporary differences for the fiscal year, amounting to 844,474.35 euros, correspond to the impairment loss recognized on the investment in the subsidiary.

On September 25, 2020, the Company notified the local office of the State Tax Administration Agency at its tax domicile of the decision adopted by the Company's Shareholders' Meeting to opt into the SOCIMI regime.

Under the SOCIMI regime, and in accordance with Article 9 of Law 11/2009 governing said regime, it is established that entities that opt to apply the special tax regime shall be taxed at a corporate income tax rate of zero percent (0%), and in matters not provided for by Law 11/2009, they shall be governed by the general provisions set forth in Royal Legislative Decree 4/2004, of March 5, which approves the consolidated text of the Corporate Income Tax Law.

The Company may be subject to an audit by the tax authorities covering the last four fiscal years for the main taxes applicable to it, with the exception of corporate income tax, for which the period subject to audit is up to 10 fiscal years.

As a result, among other factors, of the various possible interpretations of current tax legislation, additional liabilities could arise as a result of an audit. In any case, the Board of Directors considers that such liabilities, should they arise, will not significantly affect the annual financial statements.

**FAIFEY INVEST SOCIMI, S.A.**

Notes to the Annual Financial Statements for the Year Ended December 31, 2025

**8. REVENUES AND EXPENSES**

**8.1. NET REVENUE**

Net revenue as of the end of the current fiscal year amounts to 6,660,419.70 euros (6,438,125.95 euros in 2024) and corresponds to the following activities:

Description	2025	2024
Net sales	6,660,419.70	6,438,125.95
Dividends	6,660,419.70	6,438,125.95
<b>Total</b>	<b>6,660,419.70</b>	<b>6,438,125.95</b>

This category includes the amount of revenue derived from the distribution of **dividends** from subsidiary companies, which is typical of holding companies.

**8.2. OTHER OPERATING EXPENSES**

The breakdown of the "Other Operating Expenses" line item in the income statement for fiscal years 2025 and 2024 is as follows:

Descripción	2025	2024
<b>External services</b>	<b>131,095.12</b>	<b>168,496.66</b>
Independent professional services	129,389.84	166,780.18
Banking and similar services	1,705.28	1,716.48
<b>Taxes</b>	<b>90.00</b>	<b>60.00</b>
Other taxes	90.00	60.00
<b>Total</b>	<b>131,185.12</b>	<b>168,556.66</b>

**9. ENVIRONMENTAL INFORMATION**

As of December 31, 2025, and 2024, there are no significant assets dedicated to environmental protection and improvement, nor were any material expenses of this nature incurred during the fiscal year.

The Company's Board of Directors believes that there are no significant contingencies related to environmental protection and improvement and does not consider it necessary to record any allocation to the provision for environmental risks and expenses as of December 31, 2025, and 2024.

During the fiscal years ended December 31, 2025, and 2024, no environmental grants were received.

**10. SUBSEQUENT EVENTS**

On March 16, 2026, the Company approved a cash contribution of 50,000 euros to one of its investee companies, Wattenberg Invest, S.L. This amount was contributed as a "contribution from partners or owners" (account 118) and was therefore recorded as an increase in the equity of Wattenberg Invest, S.L. and a decrease in the Company's account 240; this did not result in any increase or decrease in the Company's share capital.

On March 18, 2026, the General Shareholders' Meeting approved the distribution of an interim dividend from the profits earned so far in 2026, in the amount of 1,000,000 euros, as well as a distribution of reserves charged to the share premium account in the amount of 1,582,000 euros.

**FAIFEY INVEST SOCIMI, S.A.**

**Annual Report for the Fiscal Year Ended December 31, 2025**

On March 24, 2026, the State Tax Administration Agency notified the Company of the initiation of general audit and investigation proceedings regarding corporate income tax and the special tax on SOCIMI dividends for the fiscal years 2022 and 2023.

The Company complied with the request for information, submitting the corresponding response on April 16, 2026; as of the date of preparation of these annual financial statements, the proceedings are ongoing and pending resolution by the tax authorities.

The Directors, based on the available information and the advice of their tax advisors, consider that, given the preliminary stage of the proceedings—in which only the notice of initiation of proceedings has been received and the requested documentation has been provided—it is not possible to reliably estimate the potential impact that may arise from them. Consequently, no provision has been recorded in these annual financial statements.

In the opinion of the Board of Directors, no material events have occurred after the end of the fiscal year.

**11. TRANSACTIONS WITH RELATED PARTIES**

**11.1. BALANCES WITH RELATED PARTIES**

As of the end of fiscal years 2025 and 2024, there are no balances with related parties.

**11.2. THE COMPANY'S TRANSACTIONS WITH RELATED PARTIES**

As of the end of 2025, there were no transactions by the Company with related parties other than the dividend income indicated in notes 8.1 and 5.2.

The amounts of the Company's transactions with related parties as of the end of 2024 were as follows:

2024 Description	Relationship Type	Amount by transaction type
Asturias Propco Número Uno, S.L.U.	Group company	(50,000.00)
Asturias Propco Número Uno, S.L.U.	Group company	233,918.79
<b>Total</b>		<b>183,918.79</b>

***Information Regarding the Company's Board of Directors and Senior Management***

During the fiscal years ended December 31, 2025, and 2024, the Board of Directors did not receive any compensation, nor were any advances or loans granted to them, and no obligations were assumed on their behalf as collateral. As of December 31, 2025, and 2024, there were no accrued liabilities related to pensions or similar benefits with respect to the members of the Company's Board of Directors, nor were there any accounts receivable or payable with them.

The Company does not have its own employees; therefore, senior management functions are performed by the Board of Directors.

**12. AUDIT FEES**

The fees accrued during the fiscal year for services rendered by PricewaterhouseCoopers Auditores S.L. are as follows:

**FAIFEY INVEST SOCIMI, S.A.**

Annual Report for the fiscal year ended December 31, 2025

	<b>2025</b>	<b>2024</b>
For audit services of the individual financial statements	8,600.00	8,300.00
<b>Total</b>	<b>8,600.00</b>	<b>8,300.00</b>

**13. INFORMATION ON GREENHOUSE GAS EMISSION RIGHTS**

On August 27, 2004, Royal Decree-Law 5/2004 was approved, regulating the greenhouse gas emissions trading scheme, which aims to help comply with the obligations arising from the Kyoto Convention and Protocol. Due to the Company's business activities, there are no greenhouse gas emissions allowances.

As of the end of fiscal year 2025, there are no greenhouse gas emission allowances.

**14. INFORMATION ON PAYMENT DEFERRALS GRANTED TO SUPPLIERS  
THIRD ADDITIONAL PROVISION "DUTY TO DISCLOSE" OF LAW 15/2010 OF JULY 5**

The information required by the Third Additional Provision of Law 15/2010, of July 5, is detailed below. This information has been prepared in accordance with the ICAC Resolution of January 29, 2016, regarding the information to be included in the notes to the annual financial statements concerning the average payment period to suppliers in commercial transactions. The information on the average payment period to suppliers is as follows:

	<b>2025</b>	<b>2024</b>
<b>Concepto</b>	<b>Days</b>	<b>Days</b>
Average payment period to suppliers	18.26	17.24
Ratio of paid transactions	18.44	17.24
Ratio of transactions pending payment	16.00	-
	<b>Amount (euros)</b>	<b>Amount (euros)</b>
Total payments made	118,528.71	183,609.47

In compliance with Law 18/2022, of September 28, on the Creation and Growth of Companies, the monetary value and number of invoices paid within a period shorter than the maximum established in the regulations on late payments, and the percentage they represent of the total number of invoices and the total monetary value of payments to suppliers, are as follows:

<b>Monetary Volume and Number of Invoices Paid Within a Period Less Than the Maximum Established in the Late Payment Regulations</b>	<b>2025</b>		<b>2024</b>	
Total paid within the legal period (amount)	115,615.15	97.54%	183,609.47	100.00%
Total paid within the legal period (invoices)	17	89.47%	41	100.00%
Total paid (amount)	118,528.71		183,609.47	
Total paid (invoices)	19		41	

**15. DISCLOSURE REQUIREMENTS ARISING FROM SOCIMI STATUS, LAW 11/2009**

In compliance with the provisions of Law 11/2009, which regulates publicly traded real estate investment companies (SOCIMIs), the following information is provided below:

- 1) Reserves from fiscal years prior to the implementation of the tax regime established in the aforementioned Law 11/2009:
  - i) FAIFEY INVEST SOCIMI, S.A. has negative reserves of 663.57 euros as a result of the losses incurred by the Company in 2019.

## FAIFEY INVEST SOCIMI, S.A.

Annual Report for the Fiscal Year Ended December 31, 2025

- 2) Reserves from fiscal years in which the tax regime established in the aforementioned Law 11/2009 was applied:
  - i) FAIFEY INVEST SOCIMI, S.A. has negative reserves of 18,132.73 euros as a result of the losses incurred by the Company in 2020.
- 3) Given the Company's positive results to date, dividends have been distributed to its shareholders out of retained earnings. The following is a breakdown of the dividends historically distributed by the Company since its incorporation into the SOCIMI regime:
  - As of the end of 2025, the Company had distributed dividends to its shareholders totaling 6,444,870.13 euros.
  - As of the end of 2024, the Company distributed dividends to its shareholders totaling 4,732,935.62 euros.
  - As of the end of 2023, the Company distributed dividends to its shareholders totaling 6,475,189.37 euros.
  - At the end of 2022, the Company distributed dividends to its shareholders totaling 2,299,810.63 euros.
  - At the end of 2021, the Company distributed dividends to its shareholders totaling 343,411.39 euros.
- 4) No distribution of dividends out of reserves has been approved; therefore, it is not necessary to specify the fiscal year from which the applied reserve originates or whether such reserves were taxed at the 0% tax rate, the special 19% rate, or the general tax rate.
- 5) Dates of acquisition of equity interests in the entities referred to in Article 2(1) of the Law: Note 5.2.
- 6) Reserves from fiscal years in which the tax regime established in this law was applicable, which were drawn down during the tax period, other than for distribution or to offset losses, identifying the fiscal year from which such reserves originate: not applicable.

### **MANDATORY DIVIDEND DISTRIBUTION**

Given its status as a SOCIMI, and as set forth in Article 27 of its articles of incorporation, the Parent Company is required to distribute, in the form of dividends, once the applicable commercial obligations have been fulfilled, the profit earned during the fiscal year in accordance with the provisions of Article 6 of Law 11/2009, of October 26, as amended by Law 16/2012 and Law 11/2021, which regulates Listed Real Estate Investment Companies (SOCIMI).

**FAIFEY INVEST SOCIMI, S.A.**

**Management Report for the 2025 Fiscal Year**

**Management Report for the fiscal year ended December 31, 2025**

***Business Performance and Financial Position of the Company***

As of December 31, 2025, the Company's income statement shows an operating profit for the fiscal year of 5,684,760.23 euros (6,269,569.29 euros at the end of fiscal year 2024) generated primarily by the distribution of the Company's retained earnings from prior years in the amount of 6,660,419.70 euros (6,438,125.95 euros at the end of fiscal year 2024).

***Projected Performance of the Company***

For fiscal year 2026, an improvement in operating results is expected compared to fiscal year 2025, although it is difficult to make a clear forecast given current social and economic circumstances, including, among others, rising costs due to inflation and armed conflicts, as well as their potential effects on the economy.

***Financial Risk Management and Use of Financial Instruments***

The Company faces the risks and uncertainties inherent to the sector in which it operates, as detailed in Note 5.3 of the Annual Report.

***Research and Development Activities***

The Company has not engaged in any research and development activities during the current fiscal year or in prior fiscal years.

***Purchase of Treasury Stock***

During fiscal years 2025 and 2024, the Company did not engage in any transactions involving its own shares during the fiscal year.

***Significant Events Occurring After the Balance Sheet Date***

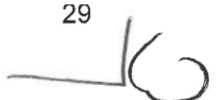
No additional significant events have occurred after the end of the fiscal year, other than those mentioned in Note 9 of the Annual Report.

***Use of Financial Instruments***

During fiscal years 2025 and 2024, the Company did not enter into any interest rate hedging instruments.

***Measures to Be Taken to Reduce the Average Payment Term to Suppliers***

Since the Company does not exceed the maximum legal payment term of 60 calendar days applicable under Law 3/2004 of December 29, which establishes measures to combat late payment in commercial transactions, no measures to that effect are required.



FAIFEY INVEST SOCIMI, S.A.

Preparation of the annual financial statements for the 2025 fiscal year

**CERTIFICATE OF PREPARATION OF ANNUAL FINANCIAL STATEMENTS:**

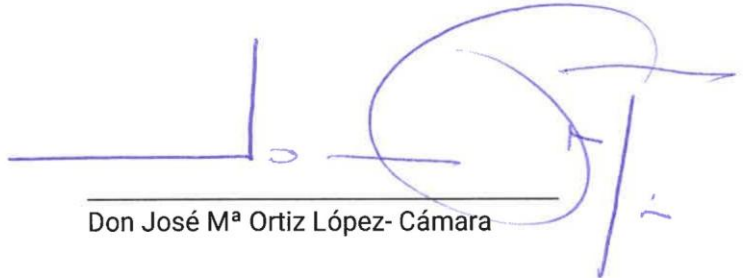
On June 12, 2026, and in compliance with the requirements set forth in Article 253 of the Capital Companies Act and Article 37 of the Commercial Code, the members of the Board of Directors have prepared the annual financial statements for the fiscal year from January 1, 2025, to December 31, 2025. The annual financial statements consist of the attached documents preceding this document.

En Madrid, 12 de junio de 2026.



Madrid, June 12, 2026.

Mr. Christian Müller  
Mr. José M<sup>a</sup> Ortiz López-Cámara  
Mr. Markus Oscar Schmitt-Habersack  
Mr. Volker Kraft



Don José M<sup>a</sup> Ortiz López- Cámara

