



## **SAJA REAL ESTATE SOCIMI, S.A.**

*Calle de Fortuny, 3, 28001, Madrid*

[www.sajarealestate.es](http://www.sajarealestate.es)

### **INFORMATION DOCUMENT**

[28/07/2025]

#### **ADMISSION TO TRADING OF SHARES**

#### **ON EURONEXT ACCESS PARIS**

Euronext Access is a market operated by Euronext. Issuers on Euronext Access, a multilateral trading facility (MTF), are not subject to the same rules as issuers on a Regulated Market (a main market). Instead they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in a Company on Euronext Access may therefore be higher than investing in a Company on a Regulated Market. Investors should take this into account when making investment decisions.

The present Information Document does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when Securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71.

The present Information Document has been drawn up under the responsibility of the Issuer. It has been reviewed by the Listing Sponsor and has been subject to an appropriate review of its completeness, consistency and comprehensibility by Euronext.



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## SECTION 1: GLOBAL INFORMATION ABOUT THE COMPANY

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### 1. PERSON RESPONSIBLE

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#### 1.1 IDENTIFICATION OF RESPONSIBLE PERSONS

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**Mr. Francisco de Borja Corsini de Lacalle**, as President of the Board of Directors, acting for and on behalf of **SAJA REAL ESTATE SOCIMI, S.A.** (hereinafter, the “**Company**” or the “**Issuer**” or “**SAJA SOCIMI**”) hereby declares, after taking all reasonable measures for this purpose and to the best of his knowledge, that the information contained in this Information Document is in accordance with the facts and that the Information Document makes no material omission.

#### 1.2 LIABILITY STATEMENT

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##### *1.2.1 Liability statement of the Issuer*

SAJA SOCIMI declares that Mr. Francisco de Borja Corsini de Lacalle is authorised to represent the Company and grants him the powers to prepare any documentation in relation to the admission to listing and trading. In this sense, Mr. Francisco de Borja Corsini de Lacalle states the following:

*“I declare that, to the best of my knowledge, the information provided in the Information Document is fair and accurate and that, to the best of my knowledge, the Information Document is not subject to any material omissions, and that all relevant information is included in the Information Document.”*

*Mr. Francisco de Borja Corsini de Lacalle*

*President of the Board of Directors*

#### 1.3 INDEPENDENT ADVISORS AND EXPERTS

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##### *1.3.1 Listing sponsor*

**Armanext Asesores, S.L.**

Calle de Velázquez 114, Segundo izquierda, 28006 (Madrid)

+34 911 592 402



[www.armanext.com](http://www.armanext.com)

### **1.3.2 Valuation expert**

#### **GESVALT SOCIEDAD DE TASACIÓN, S.A.**

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[www.gesvalt.es](http://www.gesvalt.es)

Gesvalt has prepared a valuation report for SAJA REAL ESTATE SOCIMI, S.A. issued on May 9<sup>th</sup>, 2025.

### **1.3.3 Legal advisors**

#### **GTA Villamagna Abogados, S.L.P**

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#### **FinancialReg360, S.L.**

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### **1.3.4 Auditor**

#### **DESPACHO DE AUDITORES, S.L**

C. Florida, 1, 1ª Planta, 39001 Santander, Cantabria

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[www.despachodeauditores.com](http://www.despachodeauditores.com)

We confirm that none of the independent advisors or experts involved have any material interest in the Issuer. Furthermore, all expert statements and reports contained in this Information Document were prepared at the Issuer's request.

## 1.4 SOURCES FROM THIRD PARTIES

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ARMANEXT ASESORES, S.L. declares that, “to the best of our knowledge, the information provided in the Information Document is accurate and that, to the best of our knowledge, the Information Document is not subject to any (material) omissions, and that all relevant information is included in the Information Document”.

## 2. STATUTORY AUDITORS

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### 2.1 AUDITOR

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The auditor DESPACHO DE AUDITORES, S.L (hereinafter “Auditor”) has conducted an audit of the annual accounts of the Company for the financial year ended December 31<sup>st</sup>, 2024. The auditor issued the report on April 8<sup>th</sup>, 2025. This information is analysed in Section 7 “Operating and Financial Review” of this Information Document.

### 2.2 RESIGNATION, REMOVAL OR RE-APPOINTMENT

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The auditor was appointed by the Company for the audit of the annual accounts corresponding to the financial year ending December 31<sup>st</sup>, 2024. On May 26<sup>th</sup>, 2025, the Company re-appointed the auditor for the audit of the annual accounts corresponding to the financial years ending December 31<sup>st</sup>, 2025, 2026 and 2027.

## 3. RISK FACTORS

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Investing in the Company carries inherent risks. Potential investors should carefully review the risk factors outlined in this section before making any investment decision regarding the shares. The risks and uncertainties described below are not exhaustive; additional risks that are currently unknown to the Company or considered insignificant may also impact its business and negatively affect the share price. If any of the listed risks materialize, either individually or together, the Company’s business, outlook, financial position, and/or operating results could be significantly affected, potentially resulting in a decrease in the value of the shares and the loss of all or part of the investment.

Investors should thoroughly evaluate these factors and consult their own advisors to assess the suitability of investing in the shares. This investment is only appropriate for those who understand the associated risks and can bear a complete or partial loss of their investment.

The information provided here is as of the current date and may change, be completed, or amended without prior notice.

All forward-looking statements in this document are based on the information available as of today and do not imply an obligation to update them unless required by law. Investors should be aware that these statements are not guarantees of future performance and are subject to risks and uncertainties. Actual results may vary significantly from the projections due to various factors, including those outlined in this document.

The order of the listed risks reflects their likelihood, with the most probable listed first.

**Table 1 - Risk factors**

Risk Factor	Probability of Occurrence	Risk Impact
Related-Party Risk	Medium	High
Concentration Risk	Medium	High
Regulatory Risk	Medium	Medium
Licenses and Permits Risk	Medium	low
Inflation Risk	Medium	Medium
Valuation Risk	Low	Low
Liquidity Risk	Low	Medium
Financing Risk	Low	Medium
Competition Risk	Low	Low
SOCIMI Regime Risk	Low	High
Share Price Volatility Risk	Low	Low
Forward-looking Risk	Low	Low

Key Employees Risk	Low	Low
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### 3.1 RELATED-PARTY RISK

As of the date of this document, 15 of the 27 active contracts in the Company's portfolio are leased to related parties, representing a significant portion of the Company's rental income. While such arrangements can provide stability and visibility over cash flows, they also introduce specific risks that could affect the Company's financial position and perceived independence.

There is a risk that lease agreements with related parties may not always reflect market terms, which could impact the Company's profitability or limit its ability to adjust rental income in line with inflation or changing market conditions. In addition, reliance on related parties as tenants increases concentration risk. Should the financial position of the related parties deteriorate or their operational needs change, the Company could face increased vacancy risk or the need to renegotiate leases on less favourable terms.

Furthermore, significant exposure to related-party transactions may raise concerns among investors and regulatory bodies regarding governance, transparency, and the arm's length nature of such agreements. This could adversely affect the Company's reputation or valuation in the public markets.

The Company continuously reviews the commercial terms of related-party leases to ensure they are consistent with market standards and aligned with regulatory expectations

### 3.2 CONCENTRATION RISK

There is a material risk associated with the high concentration of income from a single client, A Pérez y Cía, S.L., a related party, and its associated companies. Currently, over 50% of the Company's revenue—specifically 15 out of 27 active contracts—is generated from this group. This level of dependency poses several potential risks. From a financial perspective, the Company is vulnerable to any adverse changes in the client's operations, financial stability, or strategic direction, which could significantly impact the continuity of revenue streams.

The Company has determined that lease revenues derived from related party's companies shall not exceed approximately 50% of the total annual revenues.

### 3.3 REGULATORY RISKS

The Company's operations are subject to a broad range of legal and regulatory requirements, including those related to technical standards, environmental protection, taxation, commercial activities, urban planning, safety, and consumer protection. Non-compliance with these regulations may lead to administrative sanctions imposed by local, regional, or national authorities. Such sanctions could include restrictions that limit the Company's ability to carry out certain activities. In cases of material non-compliance, the resulting fines or penalties could adversely affect the Company's business operations, financial condition, or overall performance.

Moreover, significant changes in applicable legislation or in the interpretation, enforcement, or scope of existing regulations may require the Company to revise its operational strategies, adjust its development plans, or modify existing assets. These adjustments could involve substantial additional costs and may negatively impact the Company's financial results and strategic outlook.

To mitigate these risks, the Company actively monitors regulatory developments and collaborates with specialized legal and technical advisors to ensure full compliance with all relevant laws and regulations. This proactive approach is aimed at minimizing exposure to compliance risks and ensuring the long-term stability and sustainability of its operations.

### **3.4 RISKS RELATED TO THE DELAY OR, AS APPLICABLE, NON-OBTAINING OF CERTAIN LICENSES, PERMITS, AND AUTHORIZATIONS CONCERNING THE COMPANY'S REAL ESTATE ASSETS**

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The Company may, under certain circumstances, be required to obtain, renew or update existing licenses or permits. The process of obtaining such approvals from authorities can be time-consuming and, in some cases, may not occur at all. As a result, the Company's ability to utilize its real estate assets could be restricted or entirely hindered. This situation could adversely affect the Company's operations, outcomes, and overall financial standing.

### **3.5 INFLATION**

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increase in inflation can lead to higher costs for materials, labor, and maintenance related to the retail and office properties in the Company's portfolio, thereby increasing operating expenses and potentially compressing profit margins.

Additionally, inflationary environments are often accompanied by rising interest rates, which may elevate the Company's financing costs. This could impact the affordability of acquiring new assets or refinancing existing debt, thereby limiting growth opportunities or reducing financial flexibility.

In the retail and office leasing segments, inflation may also influence tenants' ability to absorb rent increases. As inflation erodes corporate purchasing power and consumer spending, it may

affect the profitability and resilience of tenants, potentially increasing the risk of vacancies or rent concessions. Consequently, the Company must balance the need to adjust rental income in line with rising costs without compromising occupancy rates or tenant retention.

As of the date of this document, approximately 50% of the Company's leases are with a related party, which may mitigate certain risks associated with inflation by providing stability of cash flows and greater flexibility in lease management. These arrangements can reduce vacancy risk and enhance coordination in rent adjustments. However, there remains a risk that if lease terms are not indexed to inflation, or if the related party experiences financial difficulty due to inflationary pressures, the Company's revenue could still be negatively affected.

### **3.6 RISKS ASSOCIATED WITH THE VALUATION OF THE COMPANY AND ITS ASSETS**

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When valuing the real estate assets, Gesvalt made certain assumptions, among others, concerning the future occupancy rate of the assets, the future rents estimates, the estimated profitability, or the discount rate used, with which a potential investor may disagree. If said subjective elements were to evolve negatively, the valuation of the Company's assets would be lower and could consequently affect the Issuer's financial situation, profit, or valuation.

The Company relies on valuations conducted by independent experts using industry-standard methodologies and assumptions. While these valuations are subject to market fluctuations and investor perspectives, the Company continuously monitors key performance indicators and market conditions to validate assumptions and maintain a clear understanding of asset value

### **3.7 LACK OF LIQUIDITY FOR THE PAYMENT OF DIVIDENDS**

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All dividends and other distributions paid by the Company are subject to the availability of distributable profits. However, under the SOCIMI tax regime, the Company is also required to distribute a minimum percentage of its profits, which introduces potential risks in situations where accounting profits exist, but sufficient cash is not available to meet the monetary distribution requirements.

In such cases, the Company may be forced to consider alternatives such as distributing dividends in kind or implementing dividend reinvestment schemes involving the issuance of new shares. These alternatives could dilute the shareholding of those shareholders who elect or are entitled to receive their dividends in cash. Moreover, shareholders would still be liable for the corresponding tax obligations, even if the dividend is received in non-cash form.

If necessary, the Company may seek external financing to meet its dividend obligations. However, doing so would increase financial costs, reduce the Company's capacity to raise funds

for future investments, and potentially have a material adverse effect on its business, financial condition, and future prospects.

The Company actively manages its liquidity and financial planning to ensure compliance with the SOCIMI distribution requirements, while seeking to balance consistent shareholder returns with the preservation of cash flows for operational needs and long-term investment opportunities.

### **3.8 LIMITED FINANCING CAPACITY AND DEBT CLASSIFICATION ISSUES**

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Reliance on external financing exposes the Company to certain risks, particularly in the context of interest rate fluctuations, credit market conditions, and investor sentiment. Should market conditions tighten or lender confidence wane, the availability or cost of debt and equity capital could become unfavorable, potentially delaying or impairing planned acquisitions and growth initiatives. Furthermore, the Company's dependency on third-party financing introduces potential covenant and liquidity risks, which may constrain operational flexibility or require adjustments to the investment strategy.

In addition, equity financing, while a viable option under current regulations, may result in shareholder dilution and could be met with resistance if market valuations are not aligned with investor expectations. Conversely, an overreliance on debt could lead to increased financial leverage, affecting creditworthiness and possibly limiting access to future financing. As such, the Company must carefully balance its capital structure to optimize funding efficiency while maintaining regulatory compliance and financial stability.

To mitigate these risks, the Company will need to implement prudent financial planning, maintain strong relationships with financial institutions, and remain agile in capital markets. By proactively managing its funding strategy, the Company can continue pursuing strategic acquisitions without compromising its long-term fiscal health or shareholder value.

### **3.9 RISKS RELATED TO THE COLLECTION OF RENTS**

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In the future, the tenants of the Company's assets could occasionally experience unfavourable financial circumstances that may prevent them from meeting their payment commitments on time. In the event of any such non-fulfilment, the collection of outstanding rent may be delayed, which could have negative effects on the Company's operations, financial position, forecasts, and results. However, the Issuer assesses the likelihood of such an occurrence as low, considering the quality of the properties and the profile of the tenants. These tenants are of high calibre, possessing reliable sources of income that allow them to comfortably meet their rental obligations. The Issuer considers, however, that the probability of occurrence is low given the property typology, and the profile of the tenants to which the properties are leased.

### **3.10 COMPETITION**

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The Company operates in a fragmented and highly competitive commercial real estate market, where national and international SOCIMIs, institutional investors, and smaller property owners (with ten or fewer properties) are active participants. The sector is characterized by low barriers to entry, with access to financing being the primary constraint. Recent macroeconomic uncertainty and regulatory developments—such as the new tax on banking margins and fees—may lead to tighter credit conditions, particularly for individual investors and SMEs.

Although the Company's focus on quality commercial and retail properties, along with its disciplined asset selection and tenant-focused strategy, provides a competitive edge, increased investor interest in income-generating real estate could intensify competition. This may reduce acquisition opportunities, apply downward pressure on rental yields, or affect asset valuations.

To mitigate these risks, the Company adopts a proactive approach by regularly monitoring market trends and competitor activity. Through its real estate advisor, the Company conducts ongoing market research, strategic analysis, and due diligence to support informed decision-making and long-term value creation. This enables the Company to identify shifts in investor behavior, respond to emerging trends, and maintain its competitive positioning in a dynamic market.

### **3.11 RISKS RELATED TO THE APPLICATION OF THE SOCIMI REGIME, CHANGES IN TAX LEGISLATION (INCLUDING CHANGES IN THE TAX REGIME OF SOCIMI) AND LOSS OF THE SOCIMI REGIME**

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SAJA SOCIMI notified the Spanish tax authorities on its option to apply the SOCIMI special tax regime on September 23<sup>rd</sup>, 2024. The application of said special tax regime is subject to compliance with the requirements set out in Law 11/2009, modified by Law 16/2012.

Following the application of the SOCIMI tax regime, the Company shall be subject to a special tax of 19% on the full amount of the dividends or profit sharing distributed to the partners whose participation in the share capital of the entity is equal to or greater than 5% when the dividends paid out to these shareholders are either tax exempt or taxed at a rate lower than 10%.

The aforementioned shareholders will indemnify the Company by reimbursing an amount equivalent to 19% of the dividends received. The indemnity to be paid by the shareholders will be offset against the amount of the cash to be paid as dividends. In the event that the income received by the Company as a result of the indemnity is taxed by corporate income tax at the rate of the general tax, the amount of the indemnity shall be increased to the extent necessary to absorb this tax cost.

In addition, following the application of the SOCIMI tax regime, SAJA SOCIMI shall be subject to a special tax of 15% of the full amount of profits they do not distribute as dividends and to the extent they correspond to income that (i) has not been subject to the general corporate income tax regime, and (ii) is not reinvested in properties for the fulfilment of the corporate purpose of the companies.



Any change (including changes of interpretation) in the Law of SOCIMI or in relation to the tax legislation in general, in Spain or in any other country in which the Company may operate in the future or in which the shareholders of the Company are residents, including but not limited to:

- (i) The implementation of new taxes, or
- (ii) The increase of the tax rates in Spain or any other country where the Company may operate could adversely affect the activities of the Company, its financial conditions, its forecasts or results of operations.

Companies electing to apply the special SOCIMI tax regime must include in their annual accounts a dedicated section titled *"Reporting Requirements Derived from SOCIMI Status, Law 11/2009"*, detailing compliance with the requirements established by the Law. This section was not included in the explanatory notes to the 2024 annual accounts as provided. However, this omission does not preclude eligibility for the special tax regime, as the Law provides a two-year period to comply with outstanding requirements.

Lack of compliance with any of said requirements may imply that the Company would be taxed under the general corporation tax regime. The loss of said SOCIMI special tax regime could negatively affect the Company's financial position.

The Company actively monitors compliance with the SOCIMI tax regime requirements and engages with tax advisors to ensure alignment with applicable regulations. This proactive approach aims to mitigate the risk of losing the SOCIMI status and to adapt swiftly to potential changes in tax legislation that could impact the Company's financial position.

### 3.12 SHARE PRICE VOLATILITY AND LIQUIDITY

Euronext Access is a multi-lateral trading facility designed principally for growth companies and as such, tends to experience lower levels of trading liquidity than larger companies quoted on the Regulated Market or some other stock exchanges. Following admission, there can be no assurance that an active or liquid trading market for the shares will develop or, if developed, that it will be maintained. The shares may therefore be subject to large fluctuations in small volumes of shares traded. As a result, an investment in shares traded on Euronext Access carries a higher risk than those listed on the Regulated Market.

Prospective investors should be aware that the value of an investment in the Issuer may go down and as up, and that the market price of the shares may not reflect the underlying value of the Company. There can be no guarantee that the value of an investment in the Issuer will increase. Potential investors may therefore realise less than, or lose all, their original investment. The share price of the Issuer is expected to be illiquid for the time being. The price at which the shares are quoted, and the price potential investors may realise for their shares may be influenced by many factors, some of which are general or market-specific, others which are

sector-specific, and others which are specific to the Issuer and its operations. These factors include, without limitation, (i) the performance of the overall stock market; (ii) large purchases or sales of shares by other investors; (iii) financial and operational results of the Issuer; (iv) changes in analysts' recommendations and any failure by the Issuer to meet the expectations of the research analysts; (v) changes in legislation or regulations and changes in general economic, political or regulatory conditions; and (vi) other factors which are outside the control of the Issuer.

### 3.13 FORWARD-LOOKING STATEMENTS

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This Information Document includes forward-looking statements that involve risks and uncertainties. Any statement in this document that is not historical fact is considered forward-looking. Actual results may differ significantly from those anticipated due to various factors. Investors are strongly encouraged to carefully review the entire document before making any investment decision.

These forward-looking statements are based on the Directors' beliefs, assumptions, and available information as of the date of this document. The events discussed may not occur as expected, so investors should not rely on these statements. Except where required by law, the Directors are under no obligation to publicly update any forward-looking statements, whether due to new information, future performance, or otherwise.

### 3.14 KEY EMPLOYEES

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It is not anticipated—except in the event of their eventual passing—that Mr. Ángel Pérez-Maura García and Mrs. Natalia Rodríguez-Miñón Ferrán will cease to actively participate as promoters, driving forces, and key executives of the Company. Regarding personal risks associated with their roles and responsibilities, it should be noted that any potential risks the Company may face due to their possible departure—even temporarily—stem, among other factors, from: (i) their deep understanding of the organizational structure, (ii) the responsibilities they have assumed or been delegated within the Company, and (iii) their knowledge of the Company's operations and the market in which it operates. Therefore, their departure from the Company—whether due to resignation, a career change, or even death, although not currently foreseen—could negatively impact the Company's business development, results, outlook, or financial, economic, or equity position.

## 4. INFORMATION ABOUT THE ISSUER

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### 4.1 HISTORY & DEVELOPMENT OF THE ISSUER

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#### 4.1.1 *Legal and commercial name*

**Legal name:** SAJA REAL ESTATE SOCIMI, S.A.

**Commercial name:** SAJA SOCIMI

#### 4.1.2 Place of registration, registration number and legal entity identifier (LEI)

Registered at the Madrid commercial Registry.

**Table 2 – Registry Information**

Spanish Tax Identification Number (N.I.F.)	A-55496228
Registration Reference	M-832173
Commercial Registry	Registro Mercantil de Madrid
Legal Entity Identifier “LEI”	959800KCEU913PR2ZR83

#### 4.1.3 Date of incorporation and length of life of the Issuer

**Table 3 - Incorporation**

Date	04/06/2024
Length of life	Indefinite

#### 4.1.4 Application of the SOCIMI special tax regime

On September 23<sup>rd</sup>, 2024, the Company’s shareholders resolved to apply the SOCIMI special tax regime established in Law 11/2009<sup>1</sup>, of 26 October, on Listed Real Estate Property Investment Companies, as amended by Law 16/2012<sup>2</sup>, of 27 December (hereinafter “**SOCIMI Law**” – referred to as “REIT Act” in the Articles of Association). This resolution was communicated to the Tax Authorities on September 24<sup>th</sup>, 2024.

## 4.2 KEY DETAILS OF THE ISSUER

**Country of residence:** Spain

**Registered office:** Calle Fortuny 3, bajo izquierda, 28010, Madrid

**Legal form:** Sociedad Anónima (“S.A.”)

<sup>1</sup> Law 11/2009, of October 26, regulating the Listed Real Estate Investment Companies.

<sup>2</sup> Law 16/2012, of December 27, which adopts various tax measures aimed at consolidating public finances and stimulating economic activity.

**Legislation under which the Issuer operates:** Legislation of the Kingdom of Spain

**Website:** [www.sajarealestate.es](http://www.sajarealestate.es)

### 4.3 KEY MILESTONES

- **June 4<sup>th</sup>, 2024**

SAJA SOCIMI was incorporated on June 4<sup>th</sup>, 2024 following the partial spin-off of Inversiones Los Arpeos, S.L. as the spin-off company, resulting in the creation of SAJA REAL ESTATE, S.L. as the beneficiary company. The Company was registered under the name SAJA REAL ESTATE, S.L., following a public deed granted by Notary Mr. Manuel Soler Lluch, under number 2,440 of his official records and in the Commercial Registry of Madrid, at page M-832173, with Tax Identification Number ("N.IF.") B-55496228, with an initial share capital of €24,932,725, divided into shares with a nominal value of €5 each.

- **September 23<sup>rd</sup>, 2024**

On September 23<sup>rd</sup>, 2024, the general shareholders' meeting of SAJA SOCIMI unanimously agreed to subject the entity to the special tax regime provided for in Law 11/2009, of October 26, regulating Real Estate Investment Trusts (SOCIMI).

- **December 16<sup>th</sup>, 2024**

On December 16<sup>th</sup>, 2024, there was a share capital increase of € 2,420,140. As a result of the above, summary of the share capital evolution is shown below:

**Table 4 – Capital Increase (2024)**

Date	Concept	Share capital	Share capital increase
July 17 <sup>th</sup> , 2024	Incorporation	€ 24,932,725	N.A.
December 16 <sup>th</sup> , 2024	Share capital increase	€ 27,352,865	€ 2,420,140
<b>Total</b>			<b>€ 27,352,865</b>

The current shareholding structure is shown below:

**Table 5 – Shareholders Structure**

SHAREHOLDER	SHARES	DIRECT SHAREHOLDING
RAMÓN PÉREZ-MAURA GARCÍA	1,575,043	28,8%
ÁNGEL PÉREZ-MAURA GARCÍA	1,493,771	27,3%

ÁLVARO PÉREZ-MAURA GARCÍA	1,493,771	27,3%
GABRIEL PÉREZ-MAURA GARCÍA	454,022	8,3%
ELENA PÉREZ-MAURA GARCÍA	453,966	8,3%
<b>TOTAL</b>	<b>5,470,573</b>	<b>100%</b>

- **December 19<sup>th</sup>, 2024**

In December, the Company, in partnership with another investor, acquired a 40% interest in Plot No. 5-7, designated for industrial use, located in Sector Masía de Baló 2, Ribarroja del Turia. The plot has a total area of 5,454 m<sup>2</sup>. The carrying amount of fully depreciated investment properties totals €3,795,770.42.

- **January 1<sup>st</sup>, 2025**

In January 2025, significant improvements were made to the asset located in Avenida de la Industria, 48, Coslada (hereafter referred to as Asset 4), part of the Madrid metropolitan area and a key logistics hub. The enhancements focused on upgrading the office spaces within the warehouse on Avenida de la Industria. The investment, which exceeded €47,000, was aimed at modernizing the facilities to meet the current tenant's operational needs.

- **February 13<sup>th</sup>, 2025**

In February 2025, the acquisition of a commercial property located at Calle Almansa, No. 66 (hereafter referred to as Asset 30<sup>3</sup>) in Madrid was completed for a total amount of €6,320,000. The property includes a retail space and two basement garage levels. Following favourable valuations, the purchase proceeded, and the existing lease agreement was maintained. To finance part of the acquisition, SAJA SOCIMI entered a mortgage loan contract with Banco de Sabadell, S.A. on February 13<sup>th</sup>, 2025. Under the agreement, SAJA SOCIMI received €4,000,000, with a repayment term extending until February 28<sup>th</sup>, 2035.

- **May 26<sup>th</sup>, 2025**

On May 26<sup>th</sup>, 2025, the Shareholders of the Company approved the transformation plan to convert the Company from a limited liability company (S.L.) into a public limited company (S.A.). This transformation resulted in the change of the Company's name to SAJA REAL ESTATE SOCIMI, S.A., following the public deed granted by Notary Mr. Manuel Soler Lluch, on May 30,

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<sup>3</sup> Asset 30 is numbered sequentially after Assets 1–29, which are detailed in Table 6 - Real Estate Assets, as it was acquired at a later date.

2025, under number 1,713 of his protocol and registered at the Commercial Registry of Madrid, on June 11, 2025, at page M-832173.

## 5. BUSINESS OVERVIEW

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### 5.1 DESCRIPTION OF PRINCIPAL ACTIVITIES

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#### 5.1.1 *Principal activities, business model, and organisation*

##### **Vision and Mission**

SAJA SOCIMI, together with its Portuguese subsidiary, Arpeos Real Estate UNIP LDA., operates under a focused business model centered on the acquisition and management of income-generating commercial properties. The Company avoids real estate development to maintain a lean operational structure, though it may undertake improvements to existing assets or newly acquired property, when supported by a secured, turnkey lease agreement with a tenant.

The investment strategy targets prime commercial properties located in the major economic centers of Spain and Portugal. Residential assets are excluded from the portfolio, which is instead concentrated across four core sectors: i) Hotels and hospitality, ii) Office buildings, iii) Retail and commercial spaces, iv) Logistics and industrial warehouses.

The initial portfolio, assembled by Inversiones Los Arpeos S.L., primarily consists of logistics and office properties originally owned by the A. Pérez y Cía S.L. group. The Company has determined that lease revenues derived from related party's companies shall not exceed approximately 50% of the total annual revenues.

The company will actively invest and divest from assets in order to adapt the initial portfolio to the strategy highlighted above, maintaining compliance with the SOCIMI law regarding asset tenure in order to minimize fiscal impact.

Day-to-day operations, including portfolio management and rent collection, are handled internally by the 2 employees of the Company. Financial oversight is outsourced to Inversiones Los Arpeos S.L., while specialized third-party advisors are engaged as needed to provide technical expertise during property acquisitions and divestments, ensuring value is maximized at each stage of the investment cycle.

The Company benefits from the real estate advisory services of Inversiones Tenigla, S.L., a professional and experienced firm specializing in real estate investment. Tenigla provides strategic support across several key areas, including the optimization of asset use and valuation, assistance in lease renegotiations—covering market rents and contract conditions—supervision of projects aimed at maximizing portfolio value, and guidance in regularizing asset registration

status when necessary. Additionally, the firm advises on the financial structuring of both individual assets and the overall portfolio. The terms of the agreement with Inversiones Tenigla, S.L. are detailed in Section 16.

In February 2025, SAJA SOCIMI held a strong cash position, which was deployed to acquire a fully leased property in Madrid. The Company continues to actively pursue additional acquisitions that offer a compelling risk-return profile, with the goal of expanding and optimizing its portfolio.

### **Key Activities**

The main activities of the Company are detailed in Article 2 of the Articles of Association:

#### ***“Article 2. Corporate Purpose***

*The Company’s Corporate purpose is:*

*a) Acquiring and developing urban real properties for lease. Its development activities include refurbishing buildings in accordance with the Spanish VAT Act [Ley 37/1992, de 28 de diciembre, del Impuesto sobre el Valor Añadido].*

*b) Holding equity interests in real estate investment trusts ("REITs") or in other non-resident entities in Spain that have the same corporate purpose and operate under a profit distribution policy for REITs similar to the mandatory policy established by law or the Articles of Association.*

*c) Holding equity interests in other entities resident in Spain or abroad whose primary corporate purpose is acquiring urban real estate for lease that are subject to the same profit distribution policy for REITs established by law or the Articles of Association and meet the investment requirements referred to in section 3 of the Listed Real Estate Investment Company Act.*

*The entities in which it holds interests may not hold interests in the equity capital of other entities. The shares making up the equity capital of those entities must be registered shares, and their entire equity capital must be held by other REITs or by the non-resident entities referred to in letter b) above.*

*d) Holding shares or units in Collective Investment Undertakings regulated under the Spanish Collective Investment Undertaking Act [Ley 35/2003, de 4 de noviembre, de Instituciones de Inversión Colectiva].*

*e) Performing activities ancillary to the above, namely, activities producing overall revenues accounting for less than 20% of the Company's earnings in a given tax period or those that can be considered ancillary under the legislation applicable at any given time.*

*The activities that fall within the corporate purpose may be conducted by the Company in whole or in part indirectly by holding equity interests or stakes in companies with an identical or similar corporate purpose.*

*The corporate purpose does not encompass any activities for which the law lays down special requirements not fulfilled by the Company.*

*Where the law requires a professional qualification, administrative approval, or entry on a public register to be able to engage in any of the activities falling within the corporate purpose, those activities may be carried out only by practitioners who hold the legally required qualifications. In such cases, the Company will operate only as a company providing support services, professional services, or intermediary services (sociedad de medios o de comunicación de ganancias o de intermediación) in respect of those activities. Where appropriate, the activities may not be commenced until the necessary administrative requirements have been met.*

*The Spanish National Economic Activities Classification [Clasificación Nacional de Actividades Económicas (CNAE)] code for the Company's primary activity is **6820** (Leasing of real property on its own account)."*

### **Real Estate Assets**

SAJA SOCIMI is an entity that invests in real estate assets in different locations in Spain and Oporto (Portugal).

As of December 31<sup>st</sup>, 2024, the Company's portfolio consists of 32 properties, of which 31 are fully owned by SAJA SOCIMI and one is 40% owned (Asset 29). According to the valuation report issued by GESVALT on May 9<sup>th</sup>, 2025, the portfolio is valued at €52,245,298 as of December 31<sup>st</sup>, 2024. This figure represents the medium valuation range provided in the report, reflecting a balanced estimate between the lower and upper ranges of the portfolio's potential market value.

As for the main location of the portfolio, 19% of the portfolio is in Madrid and consists of 6 assets described as follows: 1 office building, 2 offices, 1 retail unit, 1 industrial unit, and 1 hotel.

The portfolio, in terms of number of units, is primarily composed of office assets and is geographically diversified across various provinces in Spain. Of the 32 properties, 3 are located in Portugal and the remaining 29 are situated in Spain. For valuation purposes, GESVALT consolidated the 3 units in Oporto (Portugal) into a single asset, as well as the 2 units in Vizcaya (Spain). As a result, the portfolio has been assessed through a total of 29 individual valuation reports.

In the table below is the valuation of the assets.

**Table 6 – Real Estate Assets as of December 31, 2024.**



#	Asset	Province	Typology	Ownership	Surface (m2)	Net Market Value (€) 31/12/2024
1	Carrera de San Jerónimo, 26	Madrid	Hotel	SAJA SOCIMI	1,551.90	€ 7,774,000
2	Fortuny, 9 Building	Madrid	Office Building	SAJA SOCIMI	1,294.69	€ 6,813,000
3	Avenida de La Veguilla, 31	Guadalajara	Industrial Unit	SAJA SOCIMI	4,016.72	€ 4,064,000
4	Avda. Industria, 48	Madrid	Industrial Unit	SAJA SOCIMI	3,882	€ 3,660,000
5	Sagasta, 16	Madrid	Office/Retail	SAJA SOCIMI	636.02	€ 3,130,000
6	Marratxi	Islas Baleares	Industrial Unit	SAJA SOCIMI	2,278.65	€ 2,910,000
7	Ribarroja	Valencia	Industrial Unit	SAJA SOCIMI	3,075.02	€ 2,662,000
8	Sainz de Baranda, 26	Madrid	Retail Unit	SAJA SOCIMI	737.77	€ 2,472,000
9	Avda. de la Fama, 104	Barcelona	Industrial Unit	SAJA SOCIMI	1,614.88	€ 1,769,000
10	Fortuny, 3	Madrid	Office	SAJA SOCIMI	247.98	€ 1,649,000
11	Paseo de Pereda, 36	Cantabria	Office	SAJA SOCIMI	362.00	€ 1,521,000
12 <sup>4</sup>	Barroeta Aldamar, 2	Vizcaya	Office	SAJA SOCIMI	432.21	€ 1,414,000
13	Ing. Manuel Soto, 15, Bja	Valencia	Retail Unit	SAJA SOCIMI	827.93	€ 1,217,000
14	Llanteners, 2	Valencia	Land	SAJA SOCIMI	9,610.37	€ 1,180,000
15 <sup>5</sup>	Avda. Antunes Guimarães, 505	Oporto	Office	SAJA SOCIMI	694.50	€ 1,094,000
16	Doctor J.J. Dómine, 18	Valencia	Retail Unit	SAJA SOCIMI	474.00	€ 984,000
17	Drassanes, 6-8, 13	Barcelona	Office	SAJA SOCIMI	199.35	€ 738,000

<sup>4</sup> The 2 units in Vizcaya have been grouped as 1 asset

<sup>5</sup> The 3 units in Oporto have been grouped as 1 asset.

18	Eduardo Benot, 1	Las Palmas de G.C.	Office	SAJA SOCIMI	231.37	€ 439,000
19	Ing. Manuel Soto, 15, 4º	Valencia	Office	SAJA SOCIMI	307.27	€ 418,000
20	Corrida, 23 / Moros ,2	Asturias	Office	SAJA SOCIMI	198.79	€ 413,000
21	Rambla Santa Cruz, 155	S.C. de Tenerife	Retail Unit	SAJA SOCIMI	268.24	€ 410,000
22	Teniente Maroto, 3	Cádiz	Office	SAJA SOCIMI	338.00	€ 366,000
23	Ecuador, 2, Local 1 &2	Cádiz	Retail Unit	SAJA SOCIMI	215.55	€ 356,000
24	Cánovas del Castillo, 22	Pontevedra	Retail Unit	SAJA SOCIMI	254.74	€ 330,000
25	Drassanes, 6-8, 13 - P1	Barcelona	Office	SAJA SOCIMI	76.64	€ 277,000
26	Ecuador, 2, Local 3	Cádiz	Retail Unit	SAJA SOCIMI	179.83	€ 266,000
27	Ing. Manuel Soto, 15, Ático	Valencia	Office	SAJA SOCIMI	163.00	€ 225,000
28	Ing. Manuel Soto, 15, Torreta	Valencia	Office/Storage	SAJA SOCIMI	102.25	€ 77,000
29 <sup>6</sup>	Ribarroja	Valencia	Industrial Unit	SAJA SOCIMI	5,454	€ 3,617,298
<b>Total</b>					<b>39,725.67</b>	<b>€ 52,245,298</b>

The portfolio is located in various location within Spain, specifically in the provinces of Madrid, Barcelona, Valencia, Cádiz, Cantabria, Balearic Islands, Santa Cruz de Tenerife, Guadalajara, Pontevedra, Las Palmas de Gran Canarias, Vizcaya and Asturias, plus three further assets in the city of Oporto (Portugal). The graph below displays the distribution of properties by location:

**Figure 1– Geographic distribution of assets**

<sup>6</sup> The Ribarroja asset (Asset 29) was acquired by the Company on 12/18/2024. The acquisition price has been used as the reference market value.

## Map showing the location of assets in Spain/Portugal:



Source: Portfolio Valuation Report - Gesvalt

7

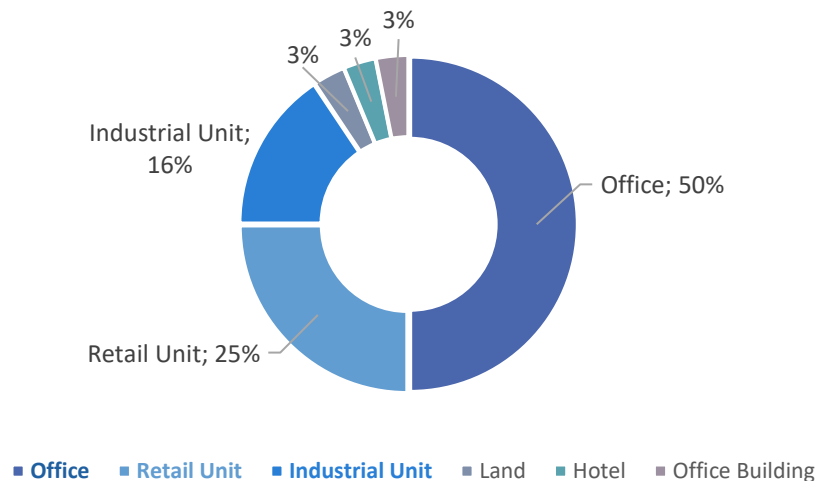
The Company owns assets of various types, such as a building office, offices units, retail units, industrial units and a hotel, as well as some annexes to the main properties like parking spaces in Oporto and Madrid and a storage room in Gijón.

The graph below displays the distribution of properties by typology:

**Figure 2– Typology of the assets as of December 31, 2024**

<sup>7</sup> Figure 1 – Geographic distribution of assets does not include Asset 29.

% of Assets by Typology (units)



Source: Armanext, S.L.

Following this overview, a detailed description of 70% of the Company's total net market value of assets, as of December 31<sup>st</sup>, 2024, is provided.

### Description of Key Assets

The following are the main assets of the Company's portfolio in terms of Net Market Value:

#### **1. Carrera de San Jerónimo, 26 Madrid (Spain)**

**Net Market Value:** € 7,774,000

This asset consists of a two-star hotel located on the corner of Carrera de San Jerónimo and Calle Echegaray in the Barrio de las Letras neighbourhood, centre of Madrid. The property's surface is about 1,551.90 m<sup>2</sup> large and has 5 floors which are distributed in 40 rooms, 20 singles, 20 doubles, and a breakfast-room. It also has a lift that connects the ground floor with the rest of the floors above it. As of the valuation date, the general maintenance and finish of the building is average. The asset is comprised of a single cadastral reference, representing one unified property unit.

The asset is situated in the heart of Barrio de las Letras, one of Madrid's most emblematic and culturally rich neighbourhoods, nestled between Puerta del Sol, Paseo del Prado, and Gran Vía. It enjoys a prime corner location on Calle Echegaray and Carrera de San Jerónimo, placing it within walking distance of some of Madrid's most iconic landmarks, including the Prado Museum, Thyssen-Bornemisza Museum, Plaza de Santa Ana, and many gastronomic offerings.

The area boasts excellent connectivity, with multiple public transport options nearby: Sevilla metro station and Sol train and metro hub are both less than 5 minutes away, while Banco de

España and Gran Vía stations are reachable within an 8-minute walk. This ensures optimal accessibility for both tourists and business travellers.

As of the date of this ID, the asset is occupied under a 100% lease with PRICETOROOM, S.L. The lease has a term of 15 years, commencing on February 1<sup>st</sup>, 2016, and will remain in effect until January 31<sup>st</sup>, 2031.



Source: Portfolio Valuation Report – Gesvalt

## 2. Fortuny, 9, Madrid (Spain)

**Net Market Value:** € 6,813,000

The asset consists of an Office Building situated in the Almagro neighbourhood of the Chamberí district of Madrid. The property is an ongoing construction project that will have seven floors above ground and one below ground, being the two upper floors of new construction. The surface area has been estimated considering the project plans, resulting on a 1,625.79 m<sup>2</sup> area. The basement will include 12 parking spaces, of which 2 are exclusively for motorcycles. Moreover, all above-ground floors will be designed for common areas and office spaces, including large terraces on the 4<sup>th</sup> and 6<sup>th</sup> floors, as well as multiple balconies overlooking Fortuny Street. The floors will be connected by two staircases and two elevators. The asset is registered under a single cadastral reference and constitutes a single, self-contained property unit.

Fortuny 9 is located in the prestigious Chamberí neighbourhood, one of the most sought-after areas in the centre of Madrid for both office and high-end residential use. The area combines classic charm with intense business activity, making it a very attractive enclave for investors.

The Almagro neighbourhood, located in Chamberí, has excellent connectivity and accessibility. The asset is located in a mixed area with a predominance of offices and high-end residential, with easy access from main roads such as Paseo de la Castellana, the M-30 and A-6, as well as proximity to subway lines such as Rubén Darío and Gregorio Marañón, several bus lines and commuter stations.

The area has a high level of demand and offers a high appreciation potential, driven by its consolidation as one of the prime axes of Madrid.

As of the date of this ID, the asset is occupied, under a 100% lease with A. PÉREZ Y CÍA S.L. The lease has a term of 33 years, commencing on March 1<sup>st</sup>, 1999, and will remain in effect until March 1<sup>st</sup>, 2032.



Source: Portfolio Valuation Report – Gesvalt



### 3. Avenida de la Veguilla, 31, Guadalajara (Spain)

**Net Market Value:** € 4,064,000

The asset consists of an Industrial unit situated in Cabanillas del Campo at Guadalajara province. The building is for industrial and logistic use and has an area of 4,016.72 m<sup>2</sup> distributed as follows: warehouse, offices, loading and unloading bays, boardroom, toilets, changing rooms, canteen and different services for the workers, as well as the security sentry box. The asset is registered under a single cadastral reference and constitutes a single, self-contained property unit.

Cabanillas del Campo has established itself as one of the main logistics locations in the centre of the peninsula, thanks to its excellent connectivity and proximity to Madrid. Located in the Henares Corridor, this strategic enclave is part of one of the most powerful logistics hubs in Spain.

The asset has direct access to some of the country's main transport arteries, such as the A-2 highway (Madrid-Barcelona) and the R-2, which provide a fast connection to Madrid (less than 50 km away), the Adolfo Suárez Madrid-Barajas airport, the dry port of Coslada, and the rest of the peninsula. In addition, the area has rail freight infrastructure, which adds strategic value for large volume operations.

As of the date of this ID, the asset is occupied, under a 100% lease with TRANS X TAR S.L. The lease has a term of 10 years, commencing on December 20<sup>th</sup>, 2022, and will remain in effect until December 31<sup>st</sup>, 2032.





Source: Portfolio Valuation Report – Gesvalt

#### **4. Avenida Industria, 48, Coslada, Madrid (Spain)**

**Net Market Value:** € 3,660,000

The asset consists of an Industrial unit situated in the industrial estate of Coslada, Madrid Community. The building is for industrial and logistic use and has an area of 3,882 m<sup>2</sup> distributed mainly storage areas and offices. The warehouse includes a frontage of 40 meters and 7 loading docks. As for the office area, is distributed over 4 floors, a semi-basement and 3 floors above ground. The property is registered under a single cadastral reference, representing one unified property unit.

Coslada is one of the most consolidated and in-demand logistics and industrial hubs within the Madrid metropolitan area. Positioned in the heart of the Corredor del Henares, Coslada offers a prime location for last-mile distribution, cross-docking, and regional logistics operations.

With direct access to the A-2 (Madrid–Barcelona motorway) and proximity to the M-40, M-21 and M-50 orbital roads, the asset benefits from exceptional road connectivity. This ensures quick access to Madrid city center (less than 15 km), as well as seamless distribution routes toward the east of Spain and other national corridors.

One of the key strategic advantages is its proximity to the Adolfo Suárez Madrid-Barajas Airport (just 5–10 minutes by road) and to the Puerto Seco de Coslada, which supports intermodal logistics and international freight handling. The area is also well-served by commuter trains (Cercanías), metro and bus lines, facilitating workforce accessibility.

As of the date of this ID, the asset is occupied, under a 100% lease with CARMAR MARITIME SERVICES, S.A.U. The lease has a term of 7 years, commencing on February 1<sup>st</sup>, 2024, and will remain in effect until January 31<sup>st</sup>, 2031.



Source: Portfolio Valuation Report – Gesvalt

## 5. Sagasta, 16, Madrid (Spain)

**Net Market Value:** € 3,130,000

This asset falls under the office typology and is located in the centre of Madrid, in the Chamberí district. The property is inside a mixed-use building in a chamfered corner with a royal façade and is destined for retail and office use. The total surface area of the asset consists of 636.02 m<sup>2</sup> distributed among two floors (-1, GF, Mezzanine) connected by stairs. The largest surface is on the mezzanine. It has double access, both access through the common areas of the building and access from the ground floor in Serrano Anguita Street, nº 18. The current distribution is a reception area, multiple offices, rooms, archive, kitchen and bathrooms. It is totally refurbished with medium-high qualities and in a very good state of conservation. There are a total of 3 separate registered and cadastral properties which form a single functional property.

Sagasta is an important street in the centre of Madrid, with a considerable extension. It crosses several districts and is considered one of the main arteries of the city. In addition, the presence of government buildings and offices contributes to its function as a commercial and economic centre.

The asset enjoys outstanding public transport connectivity, with several metro stations nearby, such as Alonso Martínez, Bilbao, and San Bernardo, offering links across all major lines (1, 4, 5, and 10). It is also well-connected via numerous EMT bus lines, and benefits from quick access to Madrid's main thoroughfares, including Paseo de la Castellana and Gran Vía.

As of the date of this ID, the asset is occupied, under a 100% lease with SINEWS MTI SLP. The lease has a term of 12 years, commencing on August 31<sup>st</sup>, 2018, and will remain in effect until August 31<sup>st</sup>, 2030.





Source: Portfolio Valuation Report – Gesvalt

## 6. Marratxi, Marratxi-Palma Mallorca, Islas Baleares (Spain)

**Net Market Value:** € 2,910,000

It is an industrial unit located in Calle Conradores, 8, in Marratxi, Islas Baleares province. The property is for industrial and logistic use and comprises a total surface area of 2,278.65 m<sup>2</sup> which includes a storage warehouse with a loading and unloading dock comprising 7 access doors, 2 side doors and a further door at the back, an office area and a 152m<sup>2</sup> mezzanine level. The office area has a terrazzo flooring, vertical walls with partitions and ceramic tiling in the bathrooms and changing rooms. The property has been enlarged recently, gaining some 650m<sup>2</sup> of extra space. All finishes are good quality. The asset is registered under a single cadastral reference, representing one unified property unit.

This industrial asset is located in Calle Conradores, 8, within the municipality of Marratxí, a key industrial and logistics area in the Palma de Mallorca metropolitan region. Situated just 10 km from Palma city centre and well connected to the main commercial ports and airport, the location offers a strategic position for both local distribution and island-wide logistics operations.

Marratxí is part of a growing industrial corridor that supports the logistics needs of the Balearic Islands, where supply chain efficiency and access to key infrastructure are critical. The area is served by the Ma-13 motorway, ensuring fast and efficient transport to Palma, the Son Sant Joan International Airport, and the Port of Palma, the island's main logistics and freight hub. This proximity makes it ideal for companies involved in storage, distribution, light manufacturing, or supply to tourism-related sectors.

As of the date of this ID, the asset is occupied, under a 100% lease with CARMAR SOLUCIONES LOGÍSTICAS, S.L. The lease has a term of 10 years, commencing on September 30<sup>th</sup>, 2017, and will remain in effect until September 30<sup>th</sup>, 2027.



Source: Portfolio Valuation Report – Gesvalt

## 7. Ribarroja - Av. De los Transportes nº45 B, Valencia (Spain)

**Net Market Value:** € 2,662,000

It is an industrial unit located in Av. De los Transportes nº45 in Ribarroja del Turia, Valencia province. The property is for industrial and logistic use and comprises a total surface area of 3,075.02 m<sup>2</sup>, which are distributed among 4 warehouses. These industrial buildings are attached to each other and numbered as buildings 1, 2, 3, and 4 under horizontal division. Each warehouse is registered and cadastrally independent.

Currently, warehouse 1 is physically joined to warehouses 2 and 3 and is fitted out for the storage of refrigerated products, including several refrigeration chambers and an unloading hall with insulating materials. Each building contains an office area and a warehouse area, which are interconnected internally and also accessible independently. Warehouse 4, located at one end of the complex, includes a two-story office section and an adjoining warehouse. The office areas, located on the front façade, typically include a ground floor with a lobby, office, and toilet, as well as an upper floor

The buildings are in a good state of conservation, offering a total of 9 loading bays. The height of the warehouse areas is 9 meters, while the office areas have a height of 5 meters. This setup makes the property especially suitable for logistics, cold storage, and general industrial use.

The industrial unit is strategically located in the well-established industrial estate of La Reva-Oliveral, in the municipality of Ribarroja del Turia, within the province of Valencia—one of Spain's most dynamic logistics and industrial hubs. The area benefits from excellent connectivity, with direct access to major transport routes such as the A-3 (Madrid-Valencia motorway) and the A-7 (Mediterranean corridor), facilitating fast and efficient distribution both nationally and internationally.

La Reva-Oliveral is a highly consolidated industrial zone, home to a wide range of national and multinational companies, logistics operators, and manufacturing firms. Its proximity to Valencia

Airport (only 15 minutes away) and the Port of Valencia, one of the busiest ports in the Mediterranean, further enhances its strategic appeal for logistics and export-oriented businesses.

As of the date of this ID, the asset is occupied, under a 100% lease with CARMAR SOLUCIONES LOGÍSTICAS, S.L. The lease has a term of 12 years, commencing on April 26<sup>th</sup>, 2023, and will remain in effect until April 26<sup>th</sup>, 2035.



Source: Portfolio Valuation Report – Gesvalt

## 8. Sainz de Baranda, 26, Madrid (Spain)

**Net Market Value:** € 2,472,000

The property is a retail unit located at Calle Sainz de Baranda 26, a prominent street in the Retiro district of Madrid. Originally operating as a cinema, the building was fully renovated in 2018 and is currently in use as a gym. It comprises a total built area of 737.77 m<sup>2</sup>, distributed across five levels: basement, ground floor, first floor, and two mezzanines.

The ground floor features direct street access, a reception area, bathroom, a central multipurpose room, and a collective workout space. The basement includes the men's changing rooms, while the upper levels house various exercise areas, installation rooms, and the women's changing rooms. The property consists of two registered units (with two cadastral references) that together form a single, integrated space.

Situated on Calle Sainz de Baranda, a well-trafficked and highly visible street, the asset benefits from prime frontage and consistent footfall, making it ideal for retail, wellness, or service-oriented uses.

The area is exceptionally well-connected, with multiple public transport options including metro lines (Sainz de Baranda station just steps away), several bus routes, and quick access to major thoroughfares. This ensures easy accessibility from both central Madrid and surrounding districts.

Retiro is a vibrant and densely populated area that combines high purchasing power, stable residential demand, and a strong mix of amenities, including schools, hospitals, shops, and cafés.

The proximity to El Retiro Park, Madrid's iconic green space, further enhances the location's appeal, attracting both local residents and visitors.

As of the date of this ID, the asset is occupied, under a 100% lease with GESABUFIT SL. As of the most recent addendum, signed on June 1<sup>st</sup>, 2024, the duration of the lease has been extended until April 30<sup>th</sup>, 2033, and has been in effect since January 10<sup>th</sup>, 2018.



Source: Portfolio Valuation Report – Gesvalt

## 9. Av. De la Fama 104 - Cornellà de Llobregat, Barcelona (Spain)

**Net Market Value:** € 1,769,000

The asset is a standalone industrial building located at Avenida de la Fama 104, in the Almeda industrial estate, situated in the southern part of Cornellà de Llobregat, Barcelona. The property has a surface of 1,614.88 m<sup>2</sup> distributed among a ground floor for industrial use and a first floor for office use. The building offers direct street frontage and features a loading dock, warehouse access, and access to the office areas. The property is registered under a single cadastral reference, representing one unified property unit.

The warehouse has a clear height of 11.35 meters, while the office spaces have a height of 2.51 meters. Over time, the office areas have been expanded and now include changing rooms and two additional sections arranged as satellite structures extending from the mezzanine level. Overall, the finishes are of average quality, offering functionality suited for industrial and logistics uses.

The Almeda industrial estate is one of the most strategically located logistics hubs in the Barcelona metropolitan area. It benefits from immediate access to key transport routes, notably the B20 and A2 motorways, offering fast and efficient connections to Barcelona city center, the Barcelona-El Prat Airport, and the Port of Barcelona. This exceptional connectivity makes it ideal for companies engaged in distribution, logistics, and last-mile delivery.

Cornellà de Llobregat is part of the first metropolitan ring of Barcelona, known for its high industrial density, modern infrastructure, and strong demand for logistics and light industrial

space. The area is well-served by public transport, including metro, train (FGC and RENFE), tram, and bus networks, enhancing access for employees and clients alike.

As of the date of this ID, the asset is occupied, under a 100% lease with CARMAR SOLUCIONES LOGÍSTICAS, S.L. The lease has a term of 10 years, commencing on September 30<sup>th</sup>, 2017, and will remain in effect until September 30<sup>th</sup>, 2027.



Source: Portfolio Valuation Report – Gesvalt

### **5.1.2 Business strategy and objectives**

#### **Business Strategy**

SAJA SOCIMI adopts a dual-strategy model aimed at enhancing the value of its existing asset portfolio while driving sustainable growth through a disciplined and balanced investment program. This strategy focuses on the careful selection of high-quality tenants and efficient use of available capital to generate stable and attractive returns. Leveraging its deep industry knowledge and the expertise of experienced advisors, SAJA SOCIMI has developed a solid portfolio of high-yield assets located in key economic hubs across Spain.

#### **Growth and Portfolio Management**

The Company's growth strategy is built on two main pillars. First, SAJA SOCIMI actively manages its rental assets, closely monitoring the performance of each property to ensure consistent yield optimization. Second, the Company seeks to acquire value-add properties in strategic locations, with the objective of increasing the average return on the portfolio and unlocking each asset's full potential over the medium term.

#### **Asset Classification**

SAJA SOCIMI focuses exclusively on income-generating real estate assets that support active business operations. Its investment portfolio is diversified across four primary asset classes: (i) hospitality (including hotels), (ii) office buildings, (iii) commercial and retail spaces, and (iv) logistics warehouses. Each category is selected based on its potential to deliver long-term income stability and capital appreciation.



### **Investment Guidelines**

All investments are geographically concentrated in Spain and Portugal, particularly in and around major economic centers. The typical holding period for assets is projected at over five years. SAJA SOCIMI targets properties that are used by tenants to carry out their core business activities, ensuring long-term alignment and reduced vacancy risk.

For investment opportunities that require capital commitments beyond what is prudent for SAJA SOCIMI's size, the Company may participate indirectly through third-party SOCIMIs. This approach enables access to larger or more complex deals while maintaining appropriate risk exposure. All investments adhere to the regulatory framework of the SOCIMI tax regime, ensuring compliance with legal and tax obligations.

### **Leverage Strategy**

As of year-end 2024, SAJA SOCIMI maintains a leverage ratio of 7%, with a target to increase this to approximately 30% over time. This ratio is defined as the total value of debt relative to the market value of the real estate portfolio. To achieve this, the Company plans to secure financing facilities with monthly principal repayments typically below 8% of the initial loan value, as well as credit lines equivalent to up to one year of rental income. This conservative approach to leverage is designed to enhance capital efficiency without compromising financial stability.

## **5.2 DESCRIPTION OF PRINCIPAL MARKETS**

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### ***5.2.1 Market analysis***

It is considered relevant for the investors to be provided with current general information about the Company's operating market.

The main variables and factors to be considered are presented to properly understand the macro-economic environment and the business itself more specifically.

This section content has been transposed from the Company's Valuation Report issued by Gesvalt Sociedad de Tasación, S.A. (hereinafter "**Gesvalt**") on March 25<sup>th</sup>, 2025:

### **Spanish real estate market**

Spain is experiencing a period of moderate economic recovery following the impact of the pandemic, persistent inflation, and an uncertain global environment. Despite these challenges, the Spanish economy remains robust and highly resilient. Key drivers of this economic momentum include a strong tourism sector, solid performance in service exports—supported in part by Europe's economic recovery—sustained public consumption, and a declining unemployment rate.

On the global stage, the recent re-election of Donald Trump in the U.S. could introduce shifts in international trade and geopolitical dynamics, potentially affecting the Spanish economy.

In 2024, Spain demonstrated notable economic dynamism, achieving a Gross Domestic Product (GDP) growth rate of 3.2% for the year—outpacing the 2.7% growth recorded in 2023. This performance is particularly significant within the European context, where the Eurozone expanded by only 0.7% over the same period.

In response to evolving economic conditions, the European Central Bank (ECB) implemented its fourth interest rate cut of the year in mid-December, reducing rates by 25 basis points. As a result, the deposit facility, main refinancing operations, and marginal lending facility rates decreased to 3.00%, 3.15%, and 3.40%, respectively. Further rate reductions are anticipated in the coming months.

In 2024, the Spanish economy achieved a Gross Domestic Product (GDP) growth rate of 3.2%, reaching a value of €1.593 trillion at current prices. This figure represents a 6.3% increase compared to 2023, setting a new all-time high for the country's economic output.

In the fourth quarter of 2024, GDP grew by 0.8% quarter-on-quarter, maintaining a year-on-year growth rate of 3.5%, consistent with the previous quarter. This expansion was primarily driven by strong domestic demand, with notable contributions from both private consumption and investment activity.

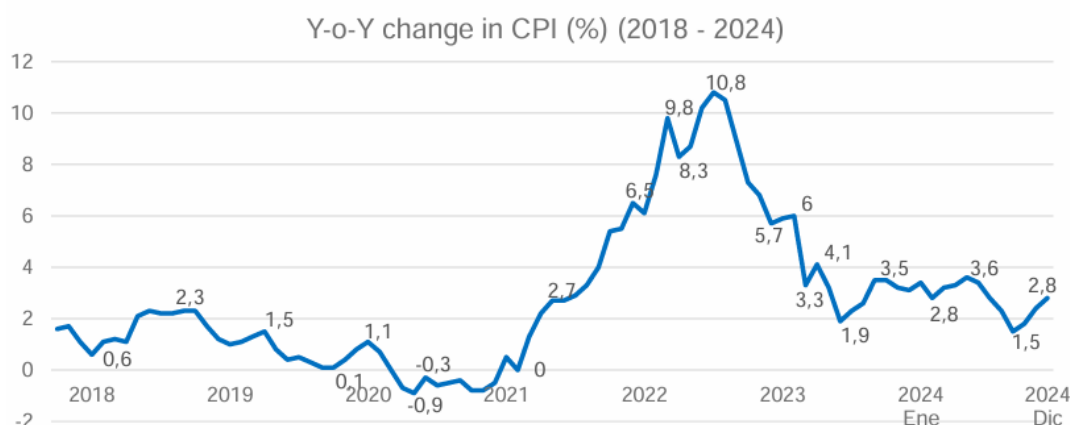
The tourism and hospitality sector were a key driver of economic performance, achieving record-breaking results and significantly boosting national income. Additionally, the arrival of foreign workers helped mitigate the impact of an ageing population, strengthening the labor market and further supporting consumption growth.

### **Consumer Price Index**

In December 2024, the year-on-year change in the general Consumer Price Index (CPI) stood at 2.8%, marking an increase of 40 basis points compared to November. The year concluded with an average inflation rate of 3.55%, while the overall average for 2024 was 2.78%.

Headline inflation is expected to remain at similar levels or moderate slightly in early 2025. The following graph illustrates the monthly evolution of the year-on-year inflation rate, showing a rebound since September while remaining below the levels recorded at the end of the previous year.

**Figure 3 – Change in CPI (2018-2024)**



It is important to note that in 2022, inflation in the Eurozone reached levels not seen since the 1980s. In response, the European Central Bank implemented a series of measures aimed at bringing inflation closer to its target rate of 2%.

A decline in the annual inflation rate does not imply that prices are falling, but rather that they are increasing at a slower pace.

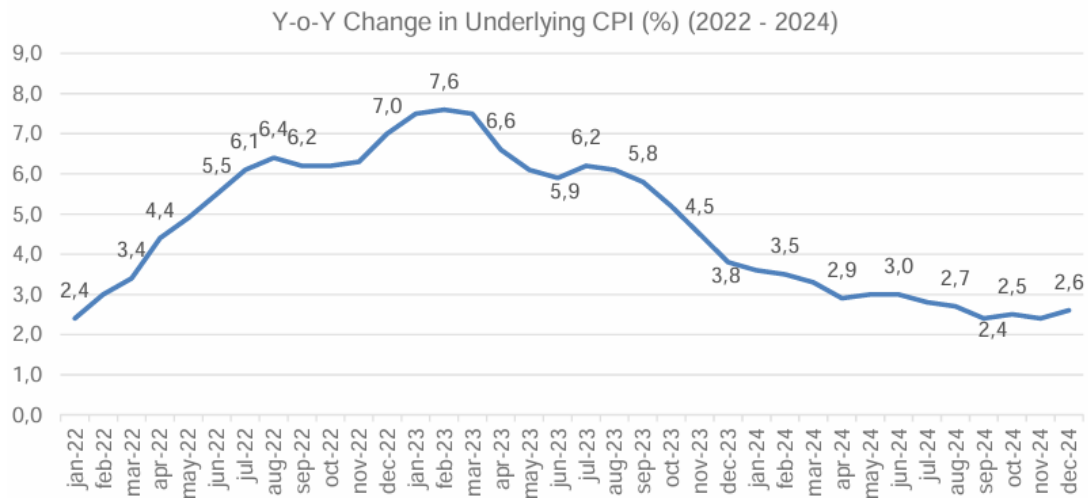
In December, the groups with the most significant positive contributions to the monthly CPI rate were Housing, which recorded a 1.6% increase and contributed 0.196 percentage points—primarily due to higher electricity prices—and Clothing and Footwear, which saw a 4.2% increase, according to data from the National Statistics Institute (INE).

Meanwhile, inflation in the Eurozone rose to 2.4% year-on-year in December, up two-tenths of a percentage point from the previous month.

Below, we present the evolution of the core Consumer Price Index (CPI), which excludes fresh food and energy products. As shown, core inflation has remained at elevated levels but is now beginning to stabilize.



**Figure 4 – Change Underlying CPI (2022-2024)**



Source: INE (Instituto Nacional de Estadística)

The chart above illustrates the annual rate of core inflation up to December 2024. Since early 2023, core inflation has shown a steady moderation, gradually aligning with the general Consumer Price Index (CPI). In December 2024, core inflation registered a slight uptick compared to November, rising from 2.4% to 2.6%. As a result, the spread between core inflation and the general CPI narrowed to -20 basis points.

### **Retail Market**

Spain's retail market, particularly in Madrid and Barcelona, demonstrated solid growth in 2024, marked by rising demand for both shopping centers and high-street retail spaces in prime locations. In Madrid, leasing activity was especially dynamic in areas such as Gran Vía and Central Madrid. In Barcelona, Passeig de Gràcia and the Eixample district emerged as key retail destinations.

Demand remains concentrated in premium, high-traffic commercial zones, particularly in city centers. However, peripheral areas continue to offer attractive opportunities for brands seeking larger premises at more competitive rental rates, supporting a more diversified retail landscape.

In terms of rental prices, prime high-street (HS) rents reached €230/m<sup>2</sup>/month in Madrid and €225/m<sup>2</sup>/month in Barcelona. Both cities are showing an upward trend, underscoring sustained interest in quality retail spaces in strategic locations.

The retail availability rate declined by 100 basis points compared to 2023 and has remained stable on the main commercial streets of Madrid and Barcelona, ranging between 3.5% and 4%.

These levels are significantly below the pre-pandemic average of approximately 7%, reflecting a tightening market and stronger demand.

The retail market continues to be driven by the pursuit of high-profile commercial spaces, with a strong emphasis on enhancing the consumer experience and strategically optimizing store locations to maximize foot traffic.

### **Industrial Market**

In 2024, the total logistics take-up area in Spain surpassed 2,450,000 square meters, representing a 19% increase compared to the 2,060,000 square meters recorded in 2023. While this figure remains below the all-time high of over 2,815,000 square meters reached in 2022, it reflects a healthy and sustained level of market activity.

Looking ahead, demand for logistics space in 2025 is expected to remain consistent with the trends observed in recent years, supported by ongoing structural changes in consumption patterns, e-commerce growth, and supply chain optimization.

In 2024, the Central Zone accounted for 43% of total logistics take-up in Spain, exceeding 1,040,000 square meters—an increase of 10% compared to the previous year. A total of 84 operations were recorded, with half involving newly developed assets. Notably, more than half of these transactions occurred at the local level. By logistics corridors, the A-2 axis concentrated 47% of total demand, followed by the A-4 corridor with 38%.

In Catalonia, logistics take-up reached 710,000 square meters in 2024, representing a 33% year-on-year increase. A total of 64 operations were completed, with nearly half involving new developments. The majority of demand was concentrated in areas closer to Barcelona, resulting in a significant shortage of available assets in the city's inner rings.

In other logistics hubs across Spain, total take-up surpassed 780,000 square meters, accounting for 30% of national activity. This indicates a healthy distribution of demand across secondary markets, complementing the strong performance of the country's main logistics regions.

### **Office Market**

The office market in Spain, particularly in Madrid and Barcelona, experienced solid growth in leasing activity throughout 2024. In Madrid, approximately 523,000 m<sup>2</sup> of office space was leased, while Barcelona recorded 280,000 m<sup>2</sup>—both figures exceeding the average for the past five years.

Demand continues to be concentrated in prime locations and central business districts (CBDs), such as Paseo de la Castellana and the Salamanca district in Madrid, and Paseo de Gracia and

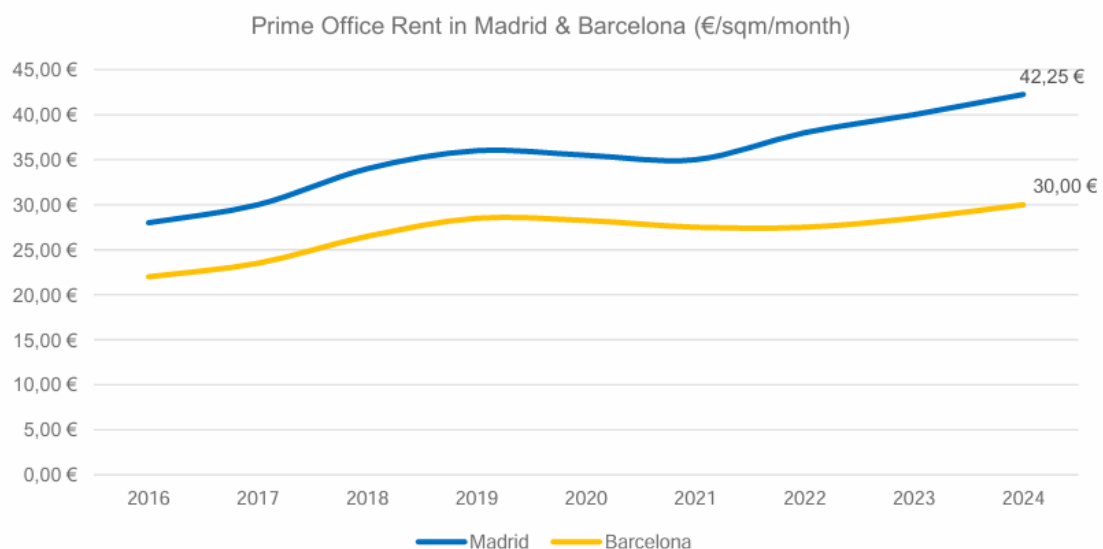
Avenida Diagonal in Barcelona. Nevertheless, decentralized zones and peripheral areas remain attractive to companies looking for larger office spaces at more competitive rental rates.

Prime rents have reached €42.25/m<sup>2</sup>/month in Madrid and €30.00/m<sup>2</sup>/month in Barcelona, reflecting an upward trend in both markets.

In terms of availability, Madrid shows an overall vacancy rate of 11%, with a low of 3.6% in its CBD. Barcelona reports a higher overall availability of 14.6%, with the 22@ district standing out at 20%.

The market continues to be driven by a growing demand for high-quality office spaces and the gradual return to in-person work. Central areas, in particular, remain the most dynamic in terms of leasing activity.

**Figure 5 – Evolution of Office Rents in Madrid & Barcelona**



Source: Portfolio Valuation Report – Gesvalt

## **Hotel Market**

In recent years, Spain's hotel sector has shown remarkable resilience, successfully adapting to shifting travel trends and rising demand in both leisure and business tourism. The industry's recovery has been fueled by a surge in international arrivals, a growing preference for high-end accommodations, and continued strategic investment in key urban and coastal markets.

Since 2022, average revenues and room rates have consistently exceeded pre-pandemic levels, reaffirming the sector's role as a cornerstone of the Spanish economy. By the end of 2024, the

industry had fully rebounded, reaching a historic milestone—particularly in terms of international tourism.

According to data from the National Statistics Institute (INE), Spain welcomed over 116 million travelers in 2024, with international visitors accounting for 53.3% and domestic travelers 46.7%. This represents an approximate 4% increase compared to 2023, underscoring the sustained momentum of the sector's recovery.

Spain's hotel sector consolidated its recovery in 2024, surpassing pre-pandemic benchmarks and reaffirming its position as a key driver of the national economy. The Average Daily Rate (ADR) rose to €119 per occupied room, reflecting year-on-year growth, while Revenue per Available Room (RevPAR) reached €81.8—highlighting enhanced profitability across the sector.

Total overnight stays in hotel establishments reached 363.6 million in 2024, representing a 4.9% increase compared to the previous year. Domestic overnight stays grew modestly by 0.2%, while international stays saw a more significant rise of 7.5%. The average length of stay increased to 3.07 days, marking a 1.3% improvement over 2023.

Madrid's hotel market continued its upward trajectory in 2024, reinforcing its status as one of Europe's most dynamic urban destinations. Growth in international tourism, coupled with a strong rebound in business and MICE (Meetings, Incentives, Conferences, and Exhibitions) travel, supported higher occupancy rates and ADRs.

The opening of new luxury properties and the strong performance of flagship establishments—such as the Four Seasons Madrid in Canalejas—have cemented the city's position in the premium segment. Other prominent five-star hotels in the area, including the JW Marriott Hotel Madrid, Hotel Urban GL, and Gran Hotel Inglés, contribute to the growing potential for reclassification upgrades within the luxury category.

The hotel sector remains the second most attractive real estate asset class in Spain, with investment volumes exceeding €2.5 billion in 2024. Madrid stands out as the second-leading province for hotel investment, particularly in prime areas like the historic city center and the Paseo de la Castellana, which have seen notable asset revaluation.

For urban hotel assets under lease in Madrid, the current prime yield stands at approximately 5%, reflecting sustained investor confidence and the sector's long-term appeal.

### **Real Estate Investment Market**

During 2023 and the first half of 2024, real estate investment activity in Spain was significantly influenced by a climate of economic uncertainty and one of the most restrictive monetary policy environments in European history. These factors led to a marked decline in investment volumes. However, this trend began to shift mid-year, when the European Central Bank (ECB) initiated a cycle of interest rate reductions.

Currently, the fundamentals of the Spanish real estate sector, coupled with a favorable macroeconomic outlook, support renewed investment. Spain continues to lead economic growth within the Eurozone, driven by increased consumption—underpinned by improvements in the labor market, resilient external demand, and record-breaking tourism performance.

Spain's Gross Domestic Product (GDP) grew by 3.2% in 2024 and is projected to expand by 2.5% in 2025. Inflation for 2024 stood at 2.9%, with a forecast of 2.1% for 2025, aligning with the European Union's targets. Interest rates currently stand at 3.0% and are expected to gradually decline to around 2.0% by the end of 2025. While the ECB has confirmed further rate cuts in the coming months, it has yet to specify their timing or magnitude.

Total real estate investment in 2024 amounted to approximately €11 billion, reflecting a 21% increase compared to 2023, when investment totaled €9.2 billion. Despite this growth, the 2024 figure remains slightly below the average recorded over the past five and ten years.

Quarterly analysis shows a progressive recovery in investment levels:

- Q1 2024: €2.2 billion
- Q2 2024: €2.3 billion
- Q3 2024: €3.4 billion
- Q4 2024: €3.4 billion

The volumes recorded in the last two quarters are comparable to pre-pandemic levels, suggesting that 2025 may follow a similarly positive trajectory.

### ***5.2.2 Statements made by the Issuer regarding its competitive position or landscape***

Regarding its competitive position or landscape, the Company has made no statements.

## **5.3 INVESTMENT DESCRIPTION**

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As of the date of this Information Document, the Company owns 33 assets, 14 of which are located in Madrid and Valencia and represent 69% of the total market value of the Company's portfolio.

SAJA SOCIMI has strategically invested in various projects to enhance its portfolio and maximize returns. Below is an overview of some key past and future investments:

### ***5.3.1 Past investments for each financial year for the period covered by the historical financial information***

Following the partial spin-off of Inversiones Los Arpeos, S.L., ownership of all assets was fully transferred to SAJA SOCIMI. This transfer was formalized by means of a public deed granted by Notary Mr. Manuel Soler Lluch, on June 4<sup>th</sup>, 2024, recorded under number 2,440 of his official records and in the Commercial Registry of Madrid, at page M-832173.

### **5.3.2 *Material investments that are in progress or for which commitments have already been made, including geographic distribution and the method of financing***

As of the date of this Information Document, the material investments that are in progress or for which commitments have already been made are the following

#### **Asset Fortuny, 9 – Madrid, Madrid**

Located in one of Madrid's most central and prestigious areas, a full renovation is underway at the building on Calle Fortuny 9, including the addition of two new floors. The project, coordinated with the tenant and involving a renegotiated lease upon completion, represents a total investment of over €3,000,000. Completion is expected by April 2026.

#### **Asset Llanteners, 2 – Alaquàs, Valencia**

In Alaquàs, part of the Valencia metropolitan area, construction began in 2024 on a truck yard on a newly acquired plot of land. The initial phase involves an investment of €1,144,476, followed by the planned construction of a workshop building, currently in the design phase. A lease agreement has been reached with a tenant from the A. Pérez y Cía SL group for both the yard and the workshop once completed.

#### **Assets Marratxi – Marratxi-Palma de Mallorca, Balearic Islands**

In the municipality of Marratxí, on the island of Mallorca, works are being carried out to adapt the loading docks of a logistics warehouse to meet municipal regulations. The tenant will continue operations throughout the construction period. The estimated cost of this project is €300,000.

The aforementioned investments are being financed through the cash flows generated from financial assets and rental income.

## **5.4 PATENTS, LICENSES, TRADEMARKS AND DOMAIN NAMES**

### **5.4.1 *Information regarding patents, licenses, industrial, commercial or financial contracts etc.***

Below are detailed the key licenses, trademarks, domains, and financing agreements with banking entities held by the Company as of the publication date of this Information Document

### Licensing

In regard to licenses, the lessee shall be responsible for obtaining all required licenses, permits, and authorizations necessary for the operation of the asset.

### Trademarks

As of the date of publication of this Information Document, there are no registered trademarks of the Company.

### Internet Domain

As of the date of publication of this Information Document, the Company does not hold any internet domains. The website of the Company, [www.sajarealestate.es](http://www.sajarealestate.es) is under the control of Grupo Pérez y Cía as their IT Support and Software Services Supplier .

### Patents

The Company does not hold any patents and/or intellectual property rights due to the nature of its business.

### Financial Contracts

As of December 2024, the Company holds a mortgage loan with Banco Santander, S.A., for the acquisition of a real estate property where a hotel is operated at Carrera San Jerónimo de Madrid (asset 1) and as of February 2025 a mortgage loan with Banco de Sabadell, S.A., for the acquisition of a commercial real estate property where a restaurant is operated, located at Calle Almansa 66 (Asset 30), with return to Avenida del Doctor Federico Rubio y Galí 64 (currently 18), in Madrid. The liabilities are described below:

**Table 7 – Bank Loans**

Mortgage collateral	Financial entity	Maturity date	Fixed Interest rate %	Variable Interest rate	Principal amount	Outstanding Amount 31/12/2024
Asset 1	Banco Santander, S.A.	09/04/2034	2.3%	12-month EURIBOR + 1.30%	€ 4,500,000	€ 2,979,318
Asset 30	Banco de Sabadell, S.A.	28/02/2035	3.3%	12-month EURIBOR + 0.95%	€4,000,000	-

#### **1. Mortgage loan with Santander:**

**Parties involved:** A financing agreement was entered into by INVERSIONES LOS ARPEOS, S.L. and BANCO SANTANDER, S.A. on April 9th, 2019. Further on, as of June 4th, 2024, in the deed executed before a public notary, SAJA REAL STATE has been subrogated to the rights and obligations of the afore mentioned loan.

**Principal and Interest:** The total amount financed under the Financing Agreement is €4,500,000.

The principal amount of the loan will bear interest in favour of the bank at a fixed rate of 2.3% per annum (APR 2.6%) for the period from April 9<sup>th</sup>, 2019, to April 9<sup>th</sup>, 2029.

From April 9<sup>th</sup>, 2029, to April 9<sup>th</sup>, 2034, the loan will bear variable interest. This tranche will be divided into annual interest periods, each commencing on April 9<sup>th</sup> of each year.

During these periods, the interest rate applicable to the principal pending repayment will be determined by adding a margin of 1.30% to the reference interest rate, defined as the daily 12-month EURIBOR<sup>8</sup> in force at the beginning of each period.

**Amortization and maturity:** The loan is scheduled to mature on April 9<sup>th</sup>, 2034, with no option for extension. Repayment is structured over the term of the loan in 180 monthly instalments, beginning on May 9<sup>th</sup>, 2019, and concluding on April 9<sup>th</sup>, 2034. During the fixed interest period, each monthly instalment amounts to €25,584. From April 9<sup>th</sup>, 2029, onward, the loan enters a variable interest period, during which the applicable interest rate will be revised annually and calculated as the 12-month EURIBOR (daily) plus a margin of 1.30%. Monthly instalment amounts during this period will adjust accordingly based on the applicable rate at the start of each interest period.

## 2. Mortgage loan with Sabadell:

**Parties involved:** A financing agreement was entered into by SAJA SOCIMI and Banco de Sabadell, S.A. on February 13<sup>th</sup>, 2025, pursuant to a deed executed before Notary.

**Principal and Interest:** The total amount financed under the financing agreement is €4,000,000.

The loan accrues interest over the life of the agreement, structured into distinct interest periods:

- From February 13<sup>th</sup>, 2025, through February 28<sup>th</sup>, 2026, the outstanding principal shall bear a fixed nominal annual interest rate of 3.324%.
- From February 28<sup>th</sup>, 2026, through the final maturity date of February 28<sup>th</sup>, 2035, interest will accrue on an annual basis, with each period commencing on February 28<sup>th</sup> of each year.

The applicable annual interest rate shall be the result of adding a fixed margin of 0.95 percentage points to the 12-month EURIBOR, as published by the Bank of Spain in the Official State Gazette (BOE) at the beginning of each period. If the result of such calculation is negative, no interest will accrue for that interest period.

- In the event the EURIBOR ceases to exist or is not published on the applicable date, the interest rate shall be replaced by the most recent annual effective rate published by the

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<sup>8</sup> Interest rate that under the sponsorship of the European Money Market Institute (EMMI) appears on the Reuters screen corresponding to the Euribor01 sheet at 11:00 a.m. (Madrid time), 8 business days before the beginning of the corresponding interest period.



Bank of Spain for “average mortgage loans over three years for the acquisition of free-market housing” in Spain, increased by 0.25 percentage points.

- For mortgage purposes, and with respect to both the borrower and third parties, the interest rate applied shall not exceed 6.00% annually under any circumstances.

**Amortization and maturity:** The loan matures on February 28<sup>th</sup>, 2035, with repayment structured in monthly payments of principal in the amount of €20,000 each, starting on March 31<sup>st</sup>, 2025. The total repayment schedule extends over 120 months.

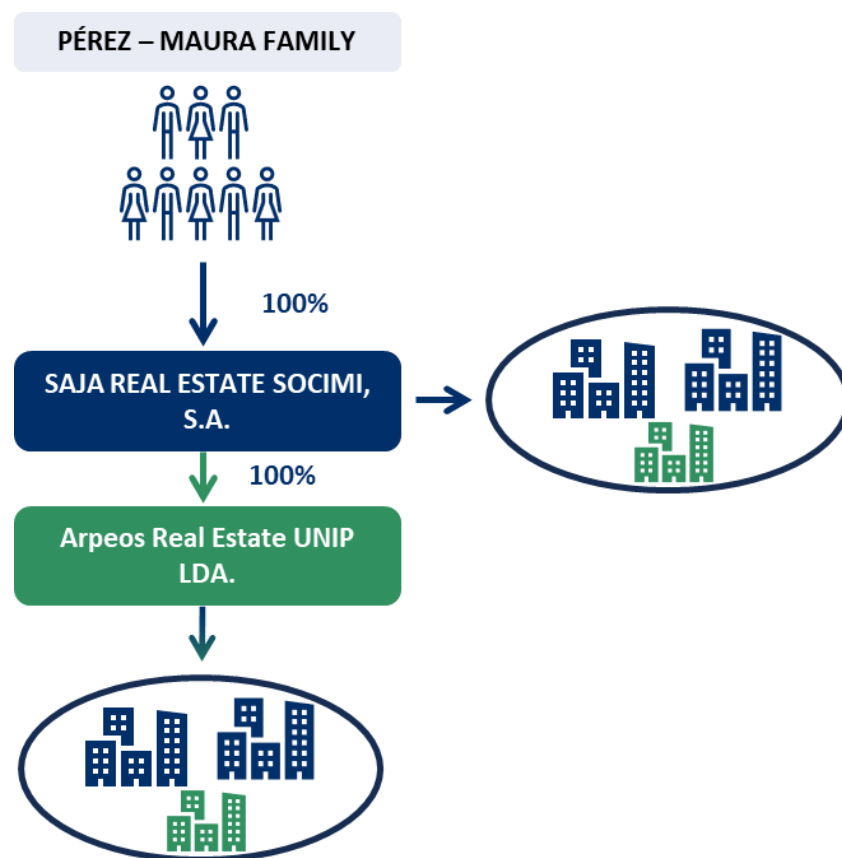
## 6. ORGANISATIONAL STRUCTURE

### 6.1 ORGANISATIONAL STRUCTURE AND GROUP COMPANIES

This section presents an organizational chart and an overview of the Company. The diagram below illustrates the organizational structure of SAJA SOCIMI, which operates as a holding company overseeing its Portuguese subsidiary.

The structure of the Company is as follows:

Figure 6 – Company’s Structure



Source: Armanext S.L.

SAJA SOCIMI is the sole shareholder of ARPEOS REAL ESTATE, UNIPessoal LDA, which is a company duly incorporated under the laws of Portugal. The subsidiary is not party to any ongoing legal proceedings or disputes and currently has no employees.

For more information on shareholder participation in the Company, please refer to section 12.1 of this document.

## 7. OPERATING AND FINANCIAL REVIEW

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### 7.1 FINANCIAL CONDITION

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#### 7.1.1 Financial and operating analysis

The Company's financial statements are presented in euros (€), which is the Company's functional currency. The financial year ends on December 31<sup>st</sup>, 2024.

On April 16, 2024, a partial spin-off of the company INVERSIONES LOS ARPEOS, S.L. was agreed, without its dissolution. As a result, a newly created entity, SAJA SOCIMI, was established to separate and streamline business activities. Specifically, the spin-off transferred the real estate operations from the transferring company to the beneficiary company, isolating them from the non-transferred activities still managed by INVERSIONES LOS ARPEOS, S.L.

Through this spin-off, all assets and liabilities associated with the real estate business currently being carried out by INVERSIONES LOS ARPEOS, S.L., considered an economic unit, were contributed to SAJA SOCIMI, which acquired the transferred business as a whole under a universal succession.

As a result of the spin-off, on April 17<sup>th</sup>, 2024, the Extraordinary General Meeting of INVERSIONES LOS ARPEOS, S.L. approved a capital reduction of €24,932,725, executed by reducing the nominal value of each share by €5.00.

An additional amount of €3,623,802.46 corresponds to a total share premium, equivalent to €0.7267 per share. Therefore, the equity of SAJA SOCIMI amounts to a total of €28,556,527.46.

Subsequently, on December 16<sup>th</sup>, 2024, the Extraordinary General Meeting of SAJA SOCIMI approved a capital increase of €2,420,140, raising the share capital to a total of €27,352,865. This increase was made through cash contributions. Additionally, a share premium of €2,579,869 was recognized, bringing the total amount contributed (capital plus premium) to €5,000,009.

**Balance Sheet:** The following is the abbreviated annual balance sheet of the Company as of December 31<sup>st</sup>, 2024.

**a) Audited balance sheet of the Company as of December 31, 2024.**

**Table 8 – Audited Balance Sheet (2024)**

SAJA REAL ESTATE SOCIMI, S.A. (€)	31/12/2024
<b>NON-CURRENT ASSETS</b>	<b>46,776,325</b>
Property, Plant and Equipment	1,492,976
Investment Properties	33,498,022
Investments in Group Companies and Associates (Non-Current)	450,000
Non-Current financial investments	11,335,327
<b>CURRENT ASSETS</b>	<b>2,160,847</b>
Trade receivables and Other Accounts Receivable	574,580
Investments in Group Companies and Associates (Current)	3,194
Cash and Cash Equivalents	1,583,072
<b>TOTAL ASSETS</b>	<b>48,937,172</b>

SAJA REAL ESTATE SOCIMI, S.A. (€)	31/12/2024
<b>EQUITY</b>	<b>43,990,438</b>
Shareholder's Equity	43,512,182
Adjustments for Changes in Value	478,256
<b>NON-CURRENT LIABILITIES</b>	<b>3,729,072</b>
Long-term Debts	2,877,128
Deferred tax liabilities	851,943
<b>CURRENT LIABILITIES</b>	<b>1,217,662</b>
Short-term Debts	671,584
Trade Payables and Other Accounts Payable	546,078
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>48,937,172</b>

**Main Items 2024 – Balance Sheet**

**Property, Plant and Equipment**

The “Property, Plant and Equipment” line item mainly consists of construction in progress, which adds value to the Company’s asset base. Of the total €1.4 million reported under this category, approximately €1.2 million corresponds to the following ongoing construction projects:

- Building renovation at Fortuny 9, Madrid: €431,402.01.
- Development project on buildable plot, Sector 7, Alaquàs (Valencia): €681,891.12.
- Logistics project on plot in Ribarroja del Turia (Valencia): €44,720.27.

- HVAC system installation at warehouses on Avda. de la Industria 48, Madrid: €27,273.91.
- Expansion of warehouses in Marratxí (Phase II): €8,219.14.
- Other minor projects: €19,854.16.

### **Investment Properties**

As of December 31<sup>st</sup>, 2024, Investment Property reached around €33 million, representing 68% of total assets. In total, 28 assets were transferred to SAJA SOCIMI as a result of the spin-off, with a net book value of € 29,880,724 and one (1) asset was acquired as of December 2024 in Ribarroja del Turia, with a net book value of € 3,617,298, reaching a total of 2929 properties in Spain.

#### Spin-off

- **Industrial** units located in Madrid, Valencia, Mallorca, Guadalajara, and Barcelona, totaling seven fully leased assets with significant surface areas, some of which include office spaces and operational yards.
- **Office buildings** and units across Madrid, Valencia, Bilbao, Gijón, Las Palmas, Santander, and Barcelona, with high occupancy levels throughout 2024.
- **Retail** units, notably in Madrid, Cádiz, Vigo, Algeciras, Valencia, and Santa Cruz de Tenerife, all fully leased during the year.
- **A hotel property** in central Madrid, leased to a hotel operator for the full year.

#### New acquisitions

**New acquisitions**, derived from the purchase of 40% stake in a leased industrial plot with warehouse facilities in Ribarroja del Turia, asset 29 in Table 6, (Valencia).

### **Investments in Group Companies and Associates (Non-Current)**

As of December 31<sup>st</sup>, 2024, the line item amounts to €450,000 and includes:

- An equity investment of €200,000 in the Portuguese affiliate Arpeos Real Estate Unipessoal, LDA, and
- A long-term loan granted to the same company for an amount of €250,000, maturing in December 2026, and bearing a fixed annual interest rate of 2.5%.

### Non-Current financial investments

As of December 31<sup>st</sup>, 2024, Long-term Financial Investments amounted to €11.3 million, recorded at fair value through equity. This item is entirely composed of equity instruments held with the purpose of obtaining long-term profitability, specifically:

- €9.3 million invested in shares of Nuevos Valores, SICAV S.A., a diversified investment company.
- €2 million invested in All Iron RE I SOCIMI.

### Shareholder's Equity

As of December 31<sup>st</sup>, 2024, Share Capital, Reserves and Others amounted to €43.5 million, representing 89% of total equity and liabilities. The breakdown of this item is as follows:

- **Share Capital:** Composed of 5,470,573 equity units with a nominal value of €5.00 each, totaling €27,352,865.
- **Share premium:** amounting to €6,203,672 as of December 2024, resulting from the issuance of new shares from the spin-off (€3,623,802.46) and €2,579,869 from the subsequent capital increase.
- **Other shareholder contributions:** On June 13<sup>th</sup>, 2024, INVERSIONES LOS ARPEOS, S.L. transferred 3,161,731 shares in NUEVOS VALORES SICAV, S.A. to SAJA SOCIMI through a private agreement. The total value of the shares transferred amounted to €8,857,071, based on a valuation of €2.801316 per share.

### Long-Term and Short-Term Debts

As of December 31<sup>st</sup>, 2024, Long-term Debt and Short-Term Debt amounted to €3,548,713, representing approximately 7% of total equity and liabilities. This item is composed entirely of financial liabilities measured at amortized cost, broken down as follows:

- **Bank debt current and non-current:** €2,689,799 in non-current and €289,519 in current borrowings from credit institutions, corresponding to a mortgage loan with Banco Santander, S.A., for the acquisition of a real estate property where a hotel is operated at Carrera San Jerónimo de Madrid (asset 1 of the table).
- **Guarantees and deposits current and non-current:** €201,320 related to security deposits and similar liabilities, not linked to related parties.
- **Suppliers of Fixed Assets:** €368.075, recorded as current financial liabilities.

The Company's long-term financial obligations remain limited, reflecting a low level of leverage and a conservative approach to debt management.

**Income Statement:** The following is the abbreviated income statement of the Company for the year ended December 31<sup>st</sup>, 2024. The financial statement is prepared in euros (€EUR), which is the Company's functional currency.

***B) Audited Income Statement of the Company as of December 31<sup>st</sup>, 2024.***

**Table 9 – Audited Income Statement (2024)**

<b>SAJA REAL ESTATE SOCIMI, S.A. (€)</b>	<b>2024</b>
Revenue	2,221,458
Other operating income	87,083
Staff Costs	(88,653)
Other operating expenses	(421,689)
Depreciation of property, plant and equipment	(696,012)
<b>OPERATING PROFIT</b>	<b>1,102,187</b>
Financial income	6,319
Financial expenses	(72,062)
<b>PROFIT BEFORE TAXES</b>	<b>1,036,445</b>
<b>PROFIT FOR THE YEAR</b>	<b>1,036,445</b>

**Main Items 2024 – Abbreviated Income Statement**

**Revenue**

As of December 31<sup>st</sup>, 2024, revenue amounted to € 2,221,458, corresponding to the net turnover recognized by the Company. The total amount is fully attributable to rental income generated from leases signed with both group entities and third parties.

The lessees include A. PÉREZ Y CIA, S.L. (group entity and third party) and other external tenants. The total recognized lease income from these arrangements during the fiscal year 2024 is detailed as follows:

- From group companies of A. PÉREZ Y CIA, S.L.: €1,290,355.
- From other external tenants: €931,104.

**Other Operating Expenses**

Other Operating expenses for the year ended December 31<sup>st</sup>, 2024, totaled €421,689. These expenses primarily relate to the ordinary operation and maintenance of the Company's investment properties, and are broken down as follows:

- External services: €284,428, including mainly: repairs and maintenance (€80,271) and Professional services (€179,545).
- Taxes and levies: €137,261, mainly corresponding to property-related taxes and local taxes.

### **Depreciation of property, plant and equipment**

The depreciation and amortization expense for the year ended December 31<sup>st</sup>, 2024, amounted to €696,012, representing 31% of total revenue. This expense primarily relates to the depreciation of investment properties, which accounted for €693,135.

### **Financial Income and Expenses**

As of December 31<sup>st</sup>, 2024, the financial result of the Company amounted to a net expense of €(65,742), comprised of financial income of €6,319 and financial expenses of €72,062.

The financial income mainly relates to interest accrued on a €250,000 loan granted to the subsidiary company Arpeos Real Estate Unipessoal, LDA, at a fixed interest rate of 2.5%, maturing in 2026 (Section 13.1). Additionally, minor income was generated from current account balances with group companies.

On the other hand, financial expenses reflect interest accrued on bank borrowings measured at amortized cost, which as of year-end amount to a total of €2.98 million, including both current and non-current tranches. These liabilities represent the main source of external financing for the Company. More information about the Bank loans is detailed in part 5.4 *Patents, Licenses, Trademarks And Domain Names* of the present document.

#### ***7.1.2 Information about historical, or on-going bankruptcy, liquidation or similar procedures covering the five previous years***

The board of directors declares that neither the Company nor its directors, nor its executives are or have been involved in historical (at least in the previous past five years) or ongoing bankruptcy, liquidation, or similar procedure, and fraud-related convictions or ongoing procedures in which any person from the management and/or board of the Issuer have been involved.



## 8. PROFIT FORECASTS OR ESTIMATES

### 8.1 PROFIT FORECASTS OR ESTIMATES

This section includes the Company's income statement forecast for the business years 2025 to 2027. The forecasts have been prepared using criteria consistent with those applied in the preparation of SAJA SOCIMI's standalone financial statements.

The income statement forecast for the 2025-2027 period, based on the assumptions, is outlined below:

**Table 10 – Profit Estimates (2025 – 2027)**

SAJA REAL ESTATE SOCIMI, S.A. (€)	2025	2026	2027
Revenue	2,655,851	3,164,984	3,637,052
Dividends subsidiary	25,320	25,953	26,602
Other operating expenses	(179,862)	(183,358)	(187,025)
General and administrative expenses	(395,298)	(314,880)	(321,627)
Amortization	(815,195)	(829,882)	(937,532)
<b>OPERATING PROFIT</b>	<b>1,290,816</b>	<b>1,862,816</b>	<b>2,217,469</b>
Financial income	218,319	48,218	54,354
Dividend socimi	32,000	41,899	48,035
Other sources	186,319	6,319	6,319
Financial expenses	(214,269)	(165,504)	(152,371)
<b>Financial Result</b>	<b>4050</b>	<b>(117,286)</b>	<b>(98,017)</b>
<b>Profit Before Tax</b>	<b>1,294,866</b>	<b>1,745,531</b>	<b>2,119,453</b>
Tax	(33,242)	(45,094)	(54,986)
<b>PROFIT FOR THE YEAR</b>	<b>1,261,625</b>	<b>1,700,437</b>	<b>2,064,467</b>

#### Assumptions:

#### Sales revenues

The revenue projected in the 2025 budget is based on current contracts, which assume maintaining current full (100%) occupancy. The forecast for the following two years is built on the assumptions that no contracts will terminate early, and that inflation will rise by 2.5% annually. This growth rate is considered conservative, as all rental agreements are indexed at least to the Consumer Price Index (CPI). Furthermore, the Company has projected an increase in dividends from the SOCIMI in which they hold an investment. No additional income from new investments has been included.

### **Operating Expenses**

Annual operating expenses—such as local taxes, insurance, maintenance, and condominium fees—are expected to increase at an annual rate of 2.0%.

### **General and Administrative Expenses**

These include costs not directly attributable to individual assets. They are anticipated to grow in line with inflation.

### **Amortization**

Amortization has been calculated based on the current asset portfolio. No amortization related to potential new investments has been included, but amortization for constructions works currently being executed have been included. Annual valuations ensure that the accounting treatment accurately reflects that the value at which they are accounted are below market value, and the useful life of the assets acquired is beyond accounting life.

### **Finance result**

The estimated net profit from the Portuguese subsidiary and the projected dividend income from other SOCIMIs are included in each year's forecast. However, no financial income has been accounted for from the diversified portfolio of financial investments, despite expectations that these assets will generate returns. For the 2025 budget, financial income from assets already sold at the time of reporting has been included. Additionally, interest income from market-rate loans to the Portuguese subsidiary has been factored in.

### **Income Tax**

As the Company operates under the SOCIMI regime, it is subject to a 0% general corporate tax rate. However, since SAJA SOCIMI's dividend policy is to distribute only the minimum required under SOCIMI regulations, a 15% special tax on non-distributed earnings has been estimated.

## **9. BOARD, MANAGEMENT, AND SUPERVISORY BODIES AND SENIOR MANAGEMENT**

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### **9.1 DESCRIPTION OF THE BOARD OF DIRECTORS AND THE MANAGEMENT OF THE ISSUER**

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#### **9.1.1 *Names, business addresses and functions in the Issuer of each member of the board, management and supervisory bodies, and of senior employees.***

## **Board of Directors**

The Company is managed by a board of directors composed of 4 members, appointed for a term of 6 years and may be re-elected one or more times for periods of the same duration. Once the term has expired, the appointment will expire when the next General Shareholders' Meeting has been held or when the legal term for holding the Meeting that must resolve on the application of the previous year's accounts has elapsed. The key members of the board of directors are listed below:

**Table 11 – Board of Directors**

Name	Charge	Date of Approval
D. Francisco de Borja Corsini de Lacalle	President	06/04/2024
D. Borja Iván Pérez-Maura de Bustos	Vice President	06/04/2024
D. Jacobo Salvador Pérez-Maura Rodríguez-Miñón	Board Member	06/04/2024
D <sup>a</sup> . Carolina Santos Pérez-Maura	Board Member	06/04/2024
D. Jorge Ferrer Barreiro	Secretary Non-director	06/04/2024
D. Jaime Rodríguez de Riviera	Vice Secretary Non-director	06/04/2024

SAJA SOCIMI is governed by a Board of Directors whose chairman and members do not hold executive functions. The Vice-Chairman also serves as the Compliance Officer, ensuring adherence to legal and regulatory frameworks.

The Board of Directors convenes on a quarterly basis, and additionally, whenever deemed necessary by the Chief Executive Officer (CEO).

The Company's organizational structure is designed to ensure streamlined decision-making and operational efficiency. All operational areas report directly to the General Management, which is responsible for the overall strategic direction and coordination of the Company.

SAJA SOCIMI is organized into the following core areas:

- General Management
- Operations Area
- Administration and Finance Area

Below are details on the director's background and professional experience prior to joining the Company:

### **Mr. Francisco de Borja Corsini de Lacalle – President**

Mr. Francisco de Borja Corsini de Lacalle is a Spanish professional with a strong background in real estate management, investment analysis, and corporate governance. Educated at

institutions such as Universidad Villanueva and EBS, with international study experiences in Paris and New York, he has interned at Tressis SV, Banco Santander, and Tressis Gestión in financial and investment roles. Since 2016, he has held executive and board-level positions in multiple companies, managing rural and urban properties, overseeing agricultural and hospitality ventures, and leading strategic decisions.

**Mr. Borja Iván Pérez-Maura de Bustos – Vice President**

Mr. Borja Iván Pérez-Maura de Bustos is a Spanish corporate lawyer specializing in M&A and commercial law. He has accumulated solid professional experience at top-tier firms including Garrido Asesores Fiscales, Ernst & Young, BDO, and MAIO Legal, where he was involved in corporate transactions, due diligence, restructuring, and real estate agreements. Borja holds a Bachelor of Law and a Master's in Banking Law and Financial Markets from CUNEF in Madrid.

**Mr. Jacobo Salvador Pérez-Maura Rodríguez-Miñón – Board Member**

Mr. Jacobo Pérez-Maura is an accomplished agricultural engineer who graduated with honours from Universidad Politécnica de Madrid, where he earned his Bachelor's degree with a specialization in farm and livestock management. He is currently advancing his expertise by pursuing a Master's degree in Agricultural and Livestock Enterprise Management at the same institution. In addition to his academic achievements, Jacobo has gained diverse professional experience, having worked in the hospitality industry in public relations and in garden design.

**Mrs. Carolina Santos Pérez-Maura – Board Member**

Mrs. Carolina Santos Pérez-Maura is a hospitality professional with a strong academic background in International Hotel Development and Finance from Glion Institute of Higher Education. She has gained diverse experience through roles in prestigious hotel groups such as Radisson, Iberostar, and Park Hyatt across Spain and Italy. Her expertise spans operations management, guest relations, and strategic process design, complemented by skills in KPI analysis, team leadership, and IT systems like Opera and SAP.

**Senior Employees**

**Mr. Ángel Pérez-Maura García**

Mr. Ángel Pérez-Maura García is the CEO and partner at SAJA REAL ESTATE SOCIMI, S.A. He holds a degree in Economics and Business from CUNEF and a Master's in Commercial Management and Marketing from Instituto de Empresa. He has developed a distinguished career at the logistics group Perez y Cía, where he served as CEO, leading various business areas with significant international exposure. He also served as president of ANESCO, the Spanish port employers' association, for four years. Ángel has extensive experience serving on multiple boards of directors.

## **Remuneration**

As of December 31<sup>st</sup>, 2024, the remuneration received by the members of the Board of Directors amounted to €45,000, while the senior management personnel of the Company received €7,000. For the year 2025, senior management personnel will receive €30,000.

### ***9.1.2 Nature of family relationship between any of those persons.***

Regarding the members of the Board of Directors, Mr. Borja Pérez-Maura de Bustos, Ms. Carolina Santos Pérez-Maura, and Mr. Jacobo Pérez-Maura Rodríguez-Miñón are first cousins and children of shareholders of the SOCIMI.

Among the senior executives, Mr. Ángel Pérez-Maura García is both a shareholder and the uncle of the three afore mentioned Board members.

## **9.2 POTENTIAL CONFLICTS OF INTERESTS AND RESTRICTIONS APPLICABLE**

### ***9.2.1 Transactions with persons discharging managerial responsibilities, board members, affiliates, major owners or another company within the same group***

As of the date of this document, Mr. Álvaro Pérez and Mr. Ángel Pérez, both shareholders of SAJA SOCIMI, also serve as shareholders and board members of Inversiones Los Arpeos, a company with which SAJA SOCIMI has a service contract, and which is considered a related party. Additionally, the Company maintains fifteen lease agreements with A. Pérez y Cía and its affiliated entity, both of which are also classified as related parties. These relationships and agreements are described in detail in Section 13.1 of this document. All agreements entered between the Company and any related party have been executed on an arm's length basis and are supported by the corresponding transfer pricing reports or benchmark studies prepared by independent experts.

## **10. BOARD PRACTICES IN RELATION TO THE ISSUER'S LAST COMPLETED FINANCIAL YEAR**

### **10.1 AUDIT COMMITTEE AND REMUNERATION COMMITTEE**

The Company does not currently have an audit committee or a remuneration committee.

## **11. DESCRIPTION OF THE WORKFORCE OF THE ISSUER**

### **11.1 NUMBER OF EMPLOYEES AND SHARE-BASED INCENTIVE PROGRAMS**

### **Number of employees**

As of the date of this document, the Company employed a total of 2 individuals dedicated to the daily operations of the assets currently owned.

Mrs. Natalia Rodríguez-Miñón Ferrán is employed under a permanent full-time contract. She serves as an executive assistant and is primarily responsible for managing the administrative functions of the Company, ensuring the smooth and efficient handling of day-to-day operations.

Mr. Ángel Pérez-Maura García is engaged under a special senior management employment contract. He holds overarching responsibility for the Company's general management, including setting objectives for all departments and ensuring their achievement. His role includes representing the Company before public authorities and third parties, proposing strategic plans to the administrative body, and overseeing regulatory compliance. Additionally, he is responsible for establishing risk review programs and ensuring that staff involved in critical operations receive proper training. He also supervises the adequacy of the Company's IT systems to support its business activities.

### **Share Based Incentive Programmes**

At present, the Company does not have any share-based incentive programs in place for its employees. This means that employees are not offered stock options, restricted stock units, or any other forms of equity compensation as part of their remuneration package.

## **12. MAJOR SHAREHOLDERS**

### **12.1 SHAREHOLDING STRUCTURE**

The Company's registered share capital amounts to €27,352,865, represented by and divided into 5,470,573 nominative shares, cumulative, and indivisible registered book-entry shares denominated in euros, each with a par value of €5 such shares being fully subscribed and paid up, belonging to the same class and series and having the same rights and obligations.

As of the date of this document, the Company has five (5) shareholders who directly hold 100% of its shares.

**Table 12 – Breakdown of Share Capital by Shareholder**

SHAREHOLDER	SHARES	DIRECT SHAREHOLDING	Beneficial Owner
RAMÓN PÉREZ-MAURA GARCÍA	1,575,043	28.8%	Yes
ÁNGEL PÉREZ-MAURA GARCÍA	1,493,771	27.3%	Yes

ÁLVARO PÉREZ-MAURA GARCÍA	1,493,771	27.3%	Yes
GABRIEL PÉREZ-MAURA GARCÍA	454,022	8.3%	No
ELENA PÉREZ-MAURA GARCÍA	453,966	8.3%	No
<b>TOTAL</b>	<b>5,470,573</b>	<b>100%</b>	<b>-</b>

### 13. PRESENTATION OF ANY RELATED PARTY TRANSACTIONS

#### 13.1 DEALS OR ARRANGEMENTS BETWEEN TWO PARTIES WHO ARE JOINED BY A PRE-EXISTING BUSINESS RELATIONSHIP OR COMMON INTEREST

During the financial year 2024, the Company carried out different transactions with related parties. The main ones are described below:

SAJA SOCIMI maintains significant business relationships with both A. Pérez y Cía, S.L. and Inversiones Los Arpeos, S.L., entities considered related parties due to the historical and economic ties derived from the structure of the initial portfolio and the service arrangements in place.

A. Pérez y Cía, S.L. provides key support and advisory services to SAJA SOCIMI, including IT management, use and support of the aConta accounting software, and financial and accounting assistance. It also acts as a tenant, leasing eight commercial properties that were part of the initial asset transfer in 2024.

##### 1. Loan to ARPEOS REAL ESTATE UNIPessoal, LDA:

The Company has granted a loan of €250,000 to Arpeos Real Estate Unipessoal, LDA, a wholly-owned subsidiary, with maturity in December 2026 and an interest rate of 2.5% per annum. The receivable balance as of December 31<sup>st</sup>, 2024, amounts to €3,194, and the related interest income recognized during the year totals €6,319.

**Table 13 – Loan to Portuguese Subsidiary**

Description	Loan Amount	Receivable Balance	Interest Income
Arpeos Real Estate Unipessoal, LDA	€250,000	€3,194	€6,319
<b>Total</b>	<b>€250,000</b>	<b>€3,194</b>	<b>€6,319</b>

There are no loans or advances granted to the members of the Board of Directors. Moreover, the members of the Board have declared that they are not affected by any conflict of interest, either direct or indirect, with the Company, as required under Article 229.3 of the Spanish Capital Companies Act.

##### 2. Lease Agreements with A. PÉREZ Y CÍA



The Company maintains lease agreements with A. PÉREZ Y CÍA, S.L. and/or its affiliates for the rental of eight (8) commercial properties included in the Company's investment portfolio. These properties form part of the initial asset base transferred as part of the corporate restructuring carried out in 2024. The leased assets are classified as investment properties and generate recurring rental income. Lease terms and rents are determined on an arm's length basis.

The properties currently leased by SAJA SOCIMI under these agreements are as follows:

**Table 14 – A. PÉREZ Y CÍA Lease Agreements**

Asset Nº	Asset Description	Annual Rent (€)	Duration of the Contract
Asset 22	Commercial premises at C/ Teniente Maroto, 3, Algeciras (Cádiz)	19,795	2017 – 2027
Asset 12	Two offices and one commercial premises at C/ Barroeta Aldomar, 2, Bilbao (Vizcaya)	78,300	2017 – 2027
Asset 20	Two commercial premises and one storage unit at C/ Moros 2 G, K and R, Gijón (Asturias)	21,978	2017 – 2027
Asset 21	Office and commercial premises at C/ Rambla de Santa Cruz, 155, Santa Cruz de Tenerife	22,711	2017 – 2027
Asset 16	Office at Paseo de Pereda, 36, Santander (Cantabria)	71,973	2017 – 2027
Asset 13	Commercial premises at Avda. Ingeniero Manuel Soto, 15, Bajo (Valencia)	66,580	2017 – 2027
Asset 24	Office at C/ Cánovas del Castillo, 22, Vigo (Pontevedra)	17,596	2017 – 2027
Asset 2	Entire office building at C/ Fortuny, 9, Madrid	272,497	1999 – 2032 <sup>9</sup>

### **3. Lease Agreements with CARMAR SOLUCIONES LOGISTICAS, S.L. (Affiliated company of A. PÉREZ Y CÍA).**

<sup>9</sup> By virtue of the January 1<sup>st</sup>, 2024, amendment.

The Company maintains lease agreements with CARMAR SOLUCIONES LOGISTICAS, S.L., a related party owned by A. PÉREZ Y CÍA, for the following assets:

**Table 2 – CARMAR SOLUCIONES LOGISTICAS Lease Agreements**

Asset Nº	Asset Description	Annual Rent (€)	Duration of the Contract
Asset 9	Industrial warehouse at Avenida de la Fama 104, ground floor and mezzanine, Cornellá de Llobregat (Barcelona)	99,904	2017 – 2027
Asset 6	Industrial warehouse at C/ Conradors 8, plot Nº 49, Marratxí, Mallorca (Balears)	156,303	2017 – 2027
Asset 7	Four industrial warehouses at Avenida dels Transports, C. Sector 13-C-1, 45 B, Ribarroja de Turia, Valencia	173,658	2023 – 2035

#### 4. Other Lease Agreements with Related Parties

The following agreements correspond to lease contracts with other related parties of SAJA SOCIMI. These companies are: MPG Tránsitos, S.A.; Global Logistic Providers, S.L. and Carmar Maritime, S.A.U.

**Table 16 - MPG Tránsitos Lease Agreements**

Asset Nº	Asset Description	Annual Rent (€)	Duration of the Contract
Asset 27	Offices floor penthouse, Avenida Manuel Soto Ingeniero, 15, Valencia	14,756	2022 – 2024 <sup>10</sup>

<sup>10</sup> The contract was extended by mutual agreement for further periods of 12 months.

Asset 18	Office on Third floor, Calle Eduardo Benot, 1, Las Palmas de Gran Canaria	27,840	2017 – 2027
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**Table 17 - Global Logistic Providers Lease Agreement**

Asset Nº	Asset Description	Annual Rent (€)	Duration of the Contract
Asset 19	Offices (left and right doors), 4th floor, Avenida Ingeniero Manuel Soto, 15, Valencia	25,702	2018 – 2020 <sup>11</sup>

**Table 18 - Carmar Maritime Lease Agreement**

Asset Nº	Asset Description	Annual Rent (€)	Duration of the Contract
Asset 4	Industrial Warehouse at Avenida de la Industria, 48, Polígono Industrial de Coslada, Madrid	213,274	2024 – 2031

## **5. Service Agreements with A. PÉREZ Y CÍA**

A. PÉREZ Y CÍA, S.L. also provides technical support services to the Company. These services include IT support, software licensing, user assistance related to the accounting software aConta, and website support. Fees for these services are invoiced quarterly under standard commercial terms. For more detailed information, see Section 16, A. PÉREZ Y CÍA, S.L. - IT Support and Software Services Agreement. The contract is detailed in section 16.1 of this Information Document.

## **6. Service Agreements with Inversiones Los Arpeos, S.L.**

<sup>11</sup> Notwithstanding the fact that the initial period expired on the above date, it is still in force today with MPG Tránsitos is lessee.

Inversiones Los Arpeos, S.L. provides outsourced financial and administrative services to SAJA SOCIMI, including the preparation of financial statements, periodic reporting, tax filings, regulatory compliance, and annual closings. These services are provided under a formal agreement and billed at market rates. The scope and performance of the services are reviewed periodically by the Company. For more detailed information, see Section 16, INVERSIONES LOS ARPEOS, S.L. - Accounting, Tax Compliance, and Corporate Administration Services Agreement

All related party transactions are carried out in accordance with prevailing market conditions and are documented and monitored to ensure compliance with internal governance policies and applicable regulations.

## **14. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFIT AND LOSSES**

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### **14.1 AUDITED OR UNAUDITED HISTORICAL INFORMATION**

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#### ***14.1.1 Financial information for the last audited financial year: Balance Sheet, Income Statement, Evolution of equity, Cash Flow statement, Accounting policies and Explanatory notes.***

The Abbreviated Annual Accounts were prepared in accordance with accounting practices adopted in Spain under Spanish GAAP. The financial statements are prepared in euros (€EUR), which is the Company's functional currency.

The Abbreviated Annual Accounts as of and for the financial year ended December 31<sup>st</sup>, 2024, underwent an audit conducted by Despacho de Auditores, S.L. The audit report with respect to the Abbreviated Annual Accounts as of and for the financial year ended December 31<sup>st</sup>, 2024, was issued on April 8<sup>th</sup>, 2024.

Reviewing the Audit Report on the Abbreviated Annual Accounts as of and for the financial year ended December 31<sup>st</sup>, 2024, the explanatory notes, and the accounting principles used, please refer to Appendix 1 of this Information Document. This appendix contains the Balance Sheet and Income Statement.

A cash flow statement is not required under Spanish GAAP. Given the nature of the entity, Spanish accounting standards do not mandate the preparation of a cash flow statement, and therefore it has not been included.

To review the financial analysis of the Audited Abbreviated Annual Accounts for the financial years 2024, please refer to Section 7.1. "Financial Condition" of the Information Document.

#### ***14.1.2 Consolidated financial statements (if applicable)***

The Company is exempt from the obligation to prepare consolidated financial statements and a consolidated management report, in accordance with the exemption criteria applicable to corporate groups below a certain size threshold.

## 14.2 AUDITING OF HISTORICAL ANNUAL FINANCIAL INFORMATION

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The Company has engaged Despacho de Auditores, S.L. to conduct an audit of the abbreviated annual accounts as of and for the financial year ending December 31<sup>st</sup>, 2024.

## 14.3 INTERIM AND OTHER FINANCIAL INFORMATION

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### ***14.3.1 Date of the first annual general shareholder meeting following the application and date of the first publication of the audited or unaudited annual earning figures***

The Company will hold its first ordinary Shareholder's General Meeting following the admission to listing and trading on Euronext Access Paris during the second semester of 2025. Notwithstanding the above, in the event an extraordinary shareholders meeting needs taking place, it will be communicated accordingly.

Publication of the Company's audited consolidated financial statements following the listing admission, corresponding to FY 2025, will be expected to be published in June 2026.

## 14.4 KEY PERFORMANCE INDICATORS (KPI'S)

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The Company does not have applicable Key Performance Indicators (KPIs) to report in this section.

## 14.5 DIVIDEND POLICY

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The dividend distribution policy is referenced in the Company's Bylaws in article 26º:

### ***"Article 26º - Allocation of Profits/(Losses) and Mandatory Distribution of Dividends***

*After the relevant requirements for companies have been satisfied, the Company must distribute any profit earned during the year to its shareholders in the form of dividends. The profit distribution must be approved within the six months immediately following the close of each financial year, in the terms prescribed in the Listed Real Estate Investment Company Act, as set out below:*

*a) All profits from dividends or profit sharing paid out by the entities referred to in Article 2 of these Articles of Association.*

*b) At least 50% of the profits earned from the sale of real property and the shares or holdings referred to in Article 2 of these Articles of Association used to perform the primary corporate purpose, realised after the time periods referred to in section 3(3) of the Listed Real Estate Investment Company Act have expired. The rest of those profits must be reinvested in other properties or shareholdings used to perform its corporate purpose within three years of the date of sale. Otherwise, those profits must be distributed in full together with any other profits earned during the year in which the reinvestment period expires. If the reinvestment assets are sold before the end of the holding period established in section 3(3) of the Listed Real Estate Investment Company Act, the profits must be distributed in full together with any other profits generated during the year in which the assets were sold.*

*The obligation to distribute profits does not extend to any profits attributable to years in which the Company was not taxed under the special tax regime established in the Listed Real Estate Investment Company Act.*

*c) At least 80% of the rest of the profits earned.*

*Dividends must be paid out within one month of the date of the dividend distribution resolution.*

*When the dividends distributed are charged to reserves from profits for a year in which the special tax regime has been applied, they must be distributed as set out in the preceding section.*

*The legal reserve may not exceed twenty (20) percent of the share capital.*

*The General Meeting or the Board of Directors may decide to pay out interim distributions of dividends or other forms of shareholder remuneration in kind, in whole or in part, on condition that the assets or securities distributed are homogeneous, are admitted to trading on a regulated market or in a multilateral trading system at the time the distribution is made, or are guaranteed by the Company to be liquid within a year at most, and that the distribution is not effected for a value that is less than their value on the Company's balance sheet.*

*Where, subsequent to a dividend distribution, the Company becomes liable to the special tax charge provided for in section 9(2) of the Tax Measures for Public Finance Consolidation and Economic Activity Stimulus Act or any superseding legislation (the "REITs Act"), the Company's Board may require the shareholders responsible for liability to that tax charge to indemnify the Company. In that event, the shareholder agrees and promises to hold the Company completely harmless and to defray in full any tax charge the Company may be required to pay and all other expenses and costs borne by the Company. The amount of the indemnity will be equal to the corporate income tax expense arising for the Company from payment of the dividend taken as the basis for calculating the special tax charge, plus the amount needed to offset the expense arising from the special charge and the corresponding indemnity after deducting the corporate*

*income tax charged on the total amount of the indemnity. The amount of the indemnity will be calculated by the Board, without prejudice to its option to delegate calculation of the indemnity to one or more directors or third parties.*

*Unless the Board agrees otherwise, the indemnity will be payable on the day preceding payment of the dividend. The indemnity will be offset against the dividend to be paid out to the shareholder who has caused the Company to be liable to the special tax charge."*

## **14.6 LEGAL AND ARBITRATION PROCEEDINGS**

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As of the date of publication of this Information Document, the Company is not currently involved in, nor has it been involved in, any material litigation or arbitration processes. This includes any legal disputes, claims, or proceedings, whether pending or threatened, that could potentially impact on the Company's financial position or operational activities. The Company has consistently maintained a strong legal and regulatory compliance framework, ensuring that it operates within the bounds of applicable laws and regulations, thereby minimizing the risk of becoming involved in such processes.

## **14.7 DESCRIPTION OF ANY SIGNIFICANT CHANGE IN THE ISSUER'S FINANCIAL POSITION SINCE THE END OF THE LAST FINANCIAL PERIOD FOR WHICH EITHER AUDITED FINANCIAL INFORMATION OR INTERIM FINANCIAL INFORMATION HAS BEEN PUBLISHES**

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Apart from the acquisition carried out in February 2025, described in Section 4.3, which have led the Issuer to increase its credit position under the Mortgage Loan described in Section 5.4.1, there have been no significant changes in the Issuer's financial position since the last published annual accounts as of and for the financial year ended December 31<sup>st</sup>, 2024. The Company's financial status remains stable, with no material fluctuations or adverse events impacting its fiscal or financial health.

## **15. ADDITIONAL INFORMATION**

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### **15.1 SHARE CAPITAL AND OTHER FINANCIAL INSTRUMENTS**

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#### **15.1.1 Amount of issued capital, and for each class of share capital**

##### **"Article 5<sup>o</sup> - Share capital**

*The share capital is TWENTY-SEVEN MILLION. THREE HUNDRED AND FIFTY-TWO THOUSAND, EIGHT HUNDRED AND SIXTY-FIVE EUROS (EUR 27,352,865), divided into FIVE MILLION, FOUR HUNDRED AND SEVENTY THOUSAND, FIVE HUNDRED AND SEVENTY-THREE (5,470,573)*



*cumulative, indivisible, registered shares with a par value of FIVE EUROS (EUR 5) each, numbered consecutively from 1 to 5,470,573, both included, all in the same class and series.*

*All shares have the same economic and voting rights as provided by law and these Articles of Association.*

*The shares have been fully subscribed and paid up. Each share entitles its holder to cast one vote."*

**"Article 6<sup>o</sup> - Representation of shares and registered share ledger**

*Shares will be in the form of registered share ledger book entries and will be regulated by securities market legislation and other provisions of law applicable from time to time. The entity in charge of keeping the share ledger is to notify the Company of all transactions involving the Company's registered shares, and the Company is to keep its own shareholders register recording the identity of the shareholders.*

*Shareholders' entitlement to exercise their rights ensues from registration in the registered share ledger, which constitutes a presumption of lawful title and entitles owners of record to demand to be recognised as shareholders by the Company. Share ownership is to be accredited by presenting the appropriate certifications issued by the entity in charge of keeping the corresponding registered share ledger."*

**"Article 7.- Ancillary Obligations.**

*The Company's shares entail the performance and fulfilment of the ancillary obligations described below. These ancillary obligations, which shall not entail any remuneration by the Company to the shareholder in each case concerned, are as follows:*

**1. Major shareholdings.**

*a) Any shareholder that (i) holds 5% or more of the Company's share capital or whatever percentage of the share capital is specified in section 9(2) Listed Real Estate Investment Company Act or any legislation that supersedes it for purposes of liability by the Company for the special corporate income tax charge (the "Major Shareholding") or (ii) acquires shares which, when combined with others already held, result in a Major Shareholding must notify the Board of Directors of this circumstance in writing within five calendar days of the date on which the shareholder comes into possession of the Major Shareholding.*

*b) Furthermore, any shareholder that holds a Major Shareholding must notify the Board of Directors in writing of any subsequent acquisition of shares, regardless of their number, within five calendar days of acquisition.*

*c) Letters a) and b) above likewise apply to any individual or legal person that holds economic rights over Company shares which, individually and/or combined with the shares held, are equivalent to the rights of a Major Shareholding.*

*d) In addition to the notices stipulated above, shareholders or holders of economic rights that hold a Major Shareholding must submit to the Board Secretary:*

*i) A certificate of residence for personal income tax purposes issued by the competent authorities of their country of residence. Where a shareholder or holder of economic rights resides in a country with which Spain has signed an agreement to avoid double taxation on income tax, to be entitled to the benefits under the agreement, the certificate of residence must fulfil the requirements specified in the agreement.*

*ii) A certificate issued by a duly authorised person attesting to the tax rate applicable to the dividend paid by the Company to the shareholder or holder of the economic rights, together with a statement that the shareholder or holder of the economic rights is the beneficiary of that dividend. The certificate is to be delivered to the Company within five calendar days of the date on which the General Meeting of Shareholders or the Board of Directors, as the case may be, resolves to pay out any dividend or similar amount (reserves and so forth).*

*e) Failing to perform any of the disclosure obligations specified in the preceding items will entitle the Board of Directors: i) to take that omission as a representation by the shareholder or holder of economic rights that the dividend to be paid to the shareholder is tax exempt or taxed at a rate lower than the rate specified in section 9(2) Listed Real Estate Investment Company Act or any legislation that supersedes it; or ii) to order a legal opinion by a tax specialist as to the taxes to which the dividends paid by the Company to the shareholder or holder of economic rights are subject and to charge its cost to the dividend allocated to the shareholder or holder of the economic rights. The expense incurred by the Company will be a debt owed by the non-performing shareholder or holder of economic rights that is due and payable from the day before the dividend is to be paid out."*

**"Article 8.- Transfers of Shares.**

*Shares and the economic rights attached to them, including subscription rights, are freely transferable by all means permitted by law. Transfers of shares represented by book entries will be effected by book transfer. Entry of the transfer in favour of the acquirer will have the same effects as the conveyance of share certificates. Transfers will be enforceable vis-à-vis third parties from the time of the corresponding entry."*

**15.1.2 If there are shares not representing the capital, state the number and main characteristics of such shares**

All shares are fully subscribed and paid up as stated in the Company's articles of association. Furthermore, there are no different classes of shares at the time of publication of this Document.

**15.1.3 The number, book value and face value of shares in the Issuer held by or on behalf of the Issuer itself or by subsidiaries of the Issuer**

None of the shares comprising the share capital of the Company is held as treasury. For further information relating to the shareholding structure of the Issuer, please refer to section 12.1 of this Document.

**15.1.4 Amount of convertible securities, exchangeable securities or securities with warrants, with an indication of the conditions governing and the procedures of conversion, exchange or subscription**

The Company confirms that there are no convertible securities, exchangeable securities, or securities with warrants currently issued. Furthermore, there are no conditions governing or procedures in place for conversion, exchange, or subscription of such securities.

**15.1.5 Terms of any acquisition rights and/or obligations over authorised but unissued capital or an undertaking to increase the capital**

The Company confirms that there are no acquisition rights or obligations over authorised but unissued capital. Additionally, there is no undertaking to increase the capital in the short term.

**15.1.6 Information about any capital of any member of the group which is under option or agreed conditionally or unconditionally to be put under option and details of such options including those persons to whom such options relate**

The Company confirms that there is no capital of any member of the group that is under option or conditionally or unconditionally agreed to be placed under option. Furthermore, there are no details of any such options, including the persons to whom such options relate.

**15.1.7 Share capital evolution for the period covered by the historical financial information**

**Table 19 – Share Capital Evolution**

Date	Concept	Share capital	Share capital increase
17/07/2024	Incorporation	€ 24,932,725	N.A.
16/12/2024	Share capital increase	€ 27,352,865	€ 2,420,140
<b>Total</b>			<b>€ 27,352,865</b>

### 15.1.8 Description of any share-based incentive programs

As of the date of publication of this document, there is no incentive and/or employee share ownership program in place.

## 16. IMPORTANT CONTRACTS

### 16.1 IMPORTANT CONTRACTS SIGNED BETWEEN THE ISSUER AND OTHER THIRD PARTIES

The Company maintains significant contracts with third parties, including the following:

- Lease agreements with PRICETOROOM, S.L., A. PÉREZ Y CÍA, TRANS X TAR S.L., CARMAR MARITIME SERVICES, S.A.U., SINEWS MTI SLP, CARMAR SOLUCIONES LOGÍSTICAS, S.L., and GESABUFIT S.L.
- Global real estate advisory services agreement with INVERSIONES TENIGLA, S.L.
- IT Support, Software Services, and Website Support Agreement with A. PÉREZ Y CÍA, S.L.
- Accounting, Tax Compliance, and Corporate Administration Services Agreement with INVERSIONES LOS ARPEOS, S.L.

#### 1. Lease Agreements

#### PRICETOROOM, SL – Lease Agreements

Table 20 – PRICETOROOM, SL Lease Agreement

Properties under lease agreement	Tenant	Start date	End date
Asset 1	Pricetoroom, SL	01/02/2016	31/01/2031

The lease has a term of 15 years, commencing on February 1<sup>st</sup>, 2016, and will remain in effect until January 31<sup>st</sup>, 2031. A mandatory minimum period of 3 years is established, so that if the Lessee decides to terminate the contract before this term has passed, it must compensate the Lessor with the amount equivalent to the rent for the remaining months until the minimum term is fulfilled.

After the first 3 years have elapsed, the lessee may cancel the contract in advance without penalty, provided that he/she communicates his/her decision at least 12 months' notice in advance. In such case, the lessor shall not be entitled to receive any indemnity for such concept, nor may the lessee claim from the lessee any improvements or repairs made to the facilities of the property.

The monthly rent is €25,950 as of today, having been annually updated since February 1<sup>st</sup>, 2018, in accordance with the variation in the Consumer Price Index (CPI) published by the INE (Spanish Statistics Institute) over the preceding 12 months.

In accordance with the lease agreement, the rent is subject to a minimum annual increase of 2%, meaning that if the CPI is negative or increases by less than 2%, the rent is still increased by at least 2% annually.

#### **A . PÉREZ Y CÍA – Lease Agreements**

As the lessee is a related party of the Company, these assets are described in detail in Section 13: Presentation of Related Party Transactions.

**Table 21 – A. PÉREZ Y CÍA, Asset 2 Lease Agreement**

Properties under lease agreement	Tenant	Start date	End date
Asset 2	A. PÉREZ Y CÍA	01/03/1999	01/03/2032

#### **C/ Fortuny 9, building**

The lease has a term of 33 years, commencing on March 1<sup>st</sup>, 1999, and will remain in effect until March 1<sup>st</sup>, 2032. It shall be automatically renewed for annual terms unless either party notifies the other, at least four (4) months prior to that date in the case of the lessor and two (2) months prior to that date in the case of the lessee, of its intention to renew it.

The monthly rent of the property is € 18,904 as of December 2024, with annual update applying the increase in the Value Added Tax (VAT) or the tax that replaces it, applicable at any given time.

On the other hand, once the date when the building can be occupied again, the obligation to pay rent at the rate of € 531,488 per year plus the revisions of the Consumer Price Index (CPI) will be resumed.

The agreed rent will be subject to annual revisions during the term of the reference contract according to the variation experienced by the CPI published by the National Institute of Statistics (INE). The first revision took place in February 2025, starting from the 13<sup>th</sup> month after the

signature of the addendum dated January 1<sup>st</sup>, 2024. The second revision will take place on February 1<sup>st</sup>, 2026, and the increase will be applied in accordance with the CPI with a maximum cap of 5%. From the third update onwards, the rent will be revised annually by applying the full increase of the CPI without any limits.

#### **TRANS X TAR S.L. – Lease Agreements**

**Table 22 – TXT Lease Agreement**

Properties under lease agreement	Tenant	Start date	End date
Asset 3	TRANS X TAR S.L.	20/12/2022	19/12/2032

The lease has a term of 10 years, commencing on December 20<sup>th</sup>, 2022, and will remain in effect until December 19<sup>th</sup>, 2032. Once this term has elapsed, the Contract shall be automatically terminated, and the Tenant shall return possession of the property that is the object of this contract to the lessor. The lease term is established as mandatory minimum period, so that if the Lessee decides to terminate the contract before termination date, it must compensate the Lessor with the amount equivalent to the rent for the remaining months until the minimum term is fulfilled.

The monthly rent is € 20,190 as of today, having been updated since December 12<sup>th</sup>, 2022, in accordance with the variation in the Value Added Tax (VAT) or the tax that replaces it, applicable at any given time.

The agreed rent will be subject to annual revisions during the term of the reference contract according to the variation experienced by the CPI published by the National Institute of Statistics (INE). The first revision will take place as from January 1<sup>st</sup>, 2024. In the second update, the increase will be applied in accordance with the CPI with a maximum of 5% and, as from the third update, it will be renewed by applying the increase of the CPI without limits.

For the first and subsequent updates, the month of January and the same month of the immediately preceding year will be taken as reference months.

#### **CARMAR MARITIME SERVICES, S.A.U.– Lease Agreements**

**Table 23 – CARMAR MARITIME Asset 4 lease agreement**

Properties under lease agreement	Tenant	Start date	End date
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Asset 4	CARMAR MARITIME SERVICES, S.A.U.	01/02/2024	31/01/2031
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The lease has a term of 7 years, commencing on February 1<sup>st</sup>, 2024, and will remain in effect until January 31<sup>st</sup>, 2031. Once this term has elapsed, the Contract will be automatically terminated, and the tenant must return possession of the property that is the object of the contract. The lease term is established as mandatory minimum period, so that if the lessee decides to terminate the contract before termination date, it must compensate the Lessor with the amount equivalent to the rent for the remaining months until the minimum term is fulfilled.

The monthly rent of the property is € 17,642 and will in accordance with the variation in the Value Added Tax (VAT) or the tax that replaces it, applicable at any given time.

Both parties agree that the rent shall be updated each year according to the consumer price index for a period of twelve months immediately preceding the date of each update, taking as the reference month for the first update the month corresponding to the last index published on the date of execution of the contract and in the successive updates the month corresponding to the last one applied.

The agreed rent will be subject to annual revisions during the term of the reference contract according to the variation experienced by the CPI published by the National Institute of Statistics (INE). The first revision took place on February 1<sup>st</sup>, 2025. The second revision will take place on February 1<sup>st</sup>, 2026, and the increase will be applied in accordance with the CPI with a maximum cap of 5%. From the third update onwards, the rent will be revised annually by applying the full increase of the CPI without any limits.

For the first and subsequent updates, the month of February and the same month of the immediately preceding year will be taken as reference months.

#### **SINEWS MTI SLP – Lease Agreements**

**Table 24 – SINEWS MTI SLP Lease Agreement**

Properties under lease agreement	Tenant	Start date	End date
Asset 5	SINEWS MTI SLP.	01/09/2018	31/08/2030

The lease has a term of 12 years, commencing on September 1<sup>st</sup>, 2018, and will remain in effect until August 31<sup>st</sup>, 2030. The lease term is established as mandatory minimum period, so that if the Lessee decides to terminate the contract before termination date, it must compensate the

lessor with the amount equivalent to the rent for the remaining months until the minimum term is fulfilled.

Upon the expiration of the lease term, there shall be no implied renewal or extension of any kind. Should the parties wish to continue the legal relationship after the lease period has ended, the execution of a new and separate lease agreement shall be mandatory. Such agreement shall be independent from the present contract and shall include any terms, conditions, and stipulations mutually agreed upon by the parties.

Upon the expiration of the lease and once the agreed term has elapsed, the tenants shall be required to vacate the premises within a maximum period of five (5) days, leaving them at the disposal of the landlord.

According to the last addendum signed on July 16, 2020, the rent for the month of January 2021 was € 8,726 and the next rent review took place at the beginning of September 2021. As of December 2024, the rent was € 11,607 and has been updated applying the increase in the Consumer Price Index (CPI) published by the INE in the previous 12 months.

#### **CARMAR SOLUCIONES LOGÍSTICAS, S.L. – Lease Agreements**

**Table 25 – CARMAR SOLUCIONES LOGÍSTICAS Lease Agreements**

Properties under lease agreement	Tenant	Start date	End date
Asset 6	CARMAR SOLUCIONES LOGÍSTICAS, S.L.	30/09/2017	30/09/2027
Asset 7	CARMAR SOLUCIONES LOGÍSTICAS, S.L.	26/04/2023	26/04/2035
Asset 9	CARMAR SOLUCIONES LOGÍSTICAS, S.L.	30/09/2017	30/09/2027

#### **Marratxi – Asset 6**

The lease has a term of 10 years, commencing on September 30<sup>th</sup>, 2017, and will remain in effect until September 30<sup>th</sup>, 2027. Upon completion of the initial lease term, the contract shall be automatically renewed for a period of five (5) years, unless the tenant formally notifies the landlord of their intention not to renew, with a minimum notice period of six (6) months prior to the expiration date. Following this first renewal, the contract shall be automatically extended



for a second period of three (3) years, unless either party formally notifies the other of their intention not to renew, also with at least six (6) months' notice prior to the expiration date.

As of the signing of the addendum dated February 1<sup>st</sup>, 2024, the monthly rent is set at € 13,444. This amount shall be increased by the applicable VAT or any substitute tax in force at the time of invoicing.

The agreed rent will be updated upwards every September 30<sup>th</sup>, and its amount will be automatically adjusted to the evolution of the CPI.

#### Ribarroja de Turia – Asset 7

The lease has a term of 12 years, commencing on April 26<sup>th</sup>, 2023, and will remain in effect until April 26<sup>th</sup>, 2035. A mandatory minimum lease term of six (6) years is established. Should the lessee decide to terminate the contract before the expiration of this period, they shall compensate the lessor with an amount equivalent to the rent due for the remaining months until the completion of the minimum term.

Once this period has elapsed, the lessee shall have the right to terminate the lease by providing at least three (3) months' prior written notice before the intended termination date.

Upon completion of the initially agreed term, the contract may be extended by mutual agreement of the parties, with a maximum of two (2) extensions, each for a period of three (3) years.

The monthly rent for the property is set at € 14,627 as of December 2024, which shall be increased by the applicable VAT or any substitute tax in force at the time of invoicing.

The agreed rent will be subject to annual revisions during the term of the reference contract according to the variation experienced by the CPI published by the National Institute of Statistics . The first revision took place on April 26<sup>th</sup>, 2024. Subsequent revisions will take effect on the same date in each successive year of the contract term and will be calculated on the basis of the percentage variation over the twelve months prior to each update date. For both the first and subsequent updates, the month of April and the same month of the immediately preceding year shall be taken as reference months. The next revision is scheduled for April 26<sup>th</sup>, 2026.

#### Cornellá de Llobregat – Asset 9

The lease has a term of 10 years, commencing on September 30<sup>th</sup>, 2017, and will remain in effect until September 30<sup>th</sup>, 2027. Upon completion of the initial lease term, the contract shall be automatically renewed for a period of five (5) years, unless the tenant formally notifies the landlord of their intention not to renew, with a minimum notice period of six (6) months prior to the expiration date. Following this first renewal, the contract shall be automatically extended for a second period of three (3) years, unless either party formally notifies the other of their intention not to renew, also with at least six (6) months' notice prior to the expiration date.

As of December 2024, the monthly rent is set at € 8,325. This amount shall be increased by the applicable VAT or any substitute tax in force at the time of invoicing.

The agreed rent will be updated upwards every September 30<sup>th</sup>, and its amount will be automatically adjusted to the evolution of the CPI.

### **GESABUFIT SL – Lease Agreements**

**Table 26 – Gesabufit Lease Agreement**

Properties under lease agreement	Tenant	Start date	End date
Asset 8	GESABUFIT SL	10/01/2018	30/04/2033

As of the most recent addendum, signed on June 1<sup>st</sup>, 2024, the duration of the lease has been extended until April 30<sup>th</sup>, 2033. On that date, the contract shall be automatically terminated, and the Lessee shall be required to return possession of the leased premises to Lessor.

As of the date of the addendum signed on June 1<sup>st</sup>, 2024, the monthly rent is set at €8,800. This amount shall be increased by the applicable VAT or any substitute tax in force at the time of invoicing.

The agreed rent will be subject to annual revisions during the term of the reference contract according to the variation experienced by the CPI published by the National Institute of Statistics . The first revision will take place as from June 1<sup>st</sup>, 2025. In the second update, the increase will be applied in accordance with the CPI with a maximum of 5% and, as from the third update, it will be renewed by applying the increase of the CPI without limits.

For the first and subsequent updates, the month of January and the same month of the immediately preceding year will be taken as reference months.

## **2. Services Agreements**

### **INVERSIONES TENIGLA, S.L. - Real estate advisory services agreement**

The contract has a term of one (1) year, starting on December 1<sup>st</sup>, 2022, and will remain in force until December 1<sup>st</sup>, 2023. After the initial term has expired, the agreement will automatically renew for successive quarterly periods, unless either party gives the other party official notice of its intention not to renew the agreement at least one (1) month prior to the renewal date.

TENIGLA will be responsible for the provision of professional services for real estate advisory services. These include:

- Study of the optimization of the uses/valuation of the assets.
- Assistance in lease renegotiations; market rents, contract conditions, etc.
- Supervision of the works or projects, with the objective of maximizing the value of the portfolio.
- Assisting in the organization of all assets in order to regularize their registration status, if necessary
- Advising on the financial structure of the assets/portfolio.

It is also in the Company's interest that TENIGLA performs commercial analysis for the investment and/or disinvestment of real estate assets.

The quarterly service fee amounts to €7,500 (€30,000 annually). Additionally, should the Company complete the acquisition of a real estate investment presented by TENIGLA, a success fee of 1.5% of the purchase price will be payable to TENIGLA for its involvement.

#### **A. PÉREZ Y CÍA, S.L. - IT Support and Software Services Agreement**

This Service Agreement shall have an initial term of one (1) year, commencing on September 1<sup>st</sup>, 2024, and ending on August 31<sup>st</sup>, 2025. Upon expiration of the initial term, the Agreement shall automatically renew for successive annual periods, unless either Party notifies the other Party of its intention not to renew the Agreement at least 1 month prior to the renewal date.

The Provider, A. PÉREZ Y CÍA, S.L., shall render the following services in favour of the Company:

- Micro-IT support service and website support
- User and company licenses for the aConta accounting software
- Support service for the use of the aConta accounting software

The following table represents the agreed service fee by service:

**Table 27 – A. PÉREZ Y CÍA Services Agreement Prices**

Service	Agreed Price
Micro-IT support service	€500 / user and year
Company licenses for the aConta accounting software	€4,000 / year
User licenses for the aConta accounting software + aConta Support	€1,000 / user and year
Licenses and third parties' services	Re-invoiced at cost price

During the term of the contract, the above amounts will be updated at each annual renewal of the contract with the CPI corresponding to the calendar year prior to the renewal date.

Both parties may claim against each other for non-compliance with the obligations assumed in the Contract, its annexes and other supplements that may be subscribed.

### **INVERSIONES LOS ARPEOS, S.L. - Accounting, Tax Compliance, and Corporate Administration Services Agreement**

This Service Agreement shall have an initial term of one (1) year, commencing on January 2<sup>nd</sup>, 2025, and ending on January 1<sup>st</sup>, 2026. At the end of the term, it will be automatically extended for annual periods. The termination of the contract may be considered as terminated at any time by either of the parties with a 30-day notice, communicating it to the other party in an irrefutable manner.

The Provider, INVERSIONES LOS ARPEOS, S.L., shall render the following services in favour of the Company:

- Accounting: daily bookkeeping and control, book of invoices received, book of invoices issued and invoicing, register of investment goods and intra-community operations, if any.
- Periodic reports: balance sheets, income statements and others.
- Preparation and presentation of taxes in coordination with tax consultants: VAT, IRPF, Corporations and informative declarations.
- Registration obligations: Preparation, presentation, legalization of books and accounts.
- Closing of the fiscal year: preparation of balance sheet, profit and loss account, and in coordination with auditors, preparation of annual report and annual accounts.

The agreed monthly service fee is €1,500. While the contract is in force, the remuneration will be reviewed and agreed upon by both parties on an annual basis, with the first review taking place on January 2<sup>nd</sup>, 2026.

### **3. Insurance Agreements**

The insurance policies contracted by the Company to cover possible accidents and other negligence on the assets are presented below.

**Table 28 – Insurance Agreements**

Insured Asset	Insurer	Policy Holder	Premium (€)	Validity Period	Renewable Annually
Asset 30	GENERALI	SAJA SOCIMI	66,639	April 29 <sup>th</sup> , 2025, to April 29 <sup>th</sup> , 2026	Yes

Asset 30	MAPFRE	SAJA SOCIMI	3,152	February 12, 2025, to February 12, 2026	Yes
Asset 4	MAPFRE	Inversiones los Arpeos, S.L	4,125	February 1 <sup>st</sup> , 2025, to February 1 <sup>st</sup> 2026	Yes
Assets 9 and 6	GENERALI	CARMAR SOLUCIONES LOGÍSTICAS, S.L.	22,996	January 31 <sup>st</sup> , 2025, to January 31 <sup>st</sup> , 2026	Yes
Assets 7 and 29	MAPFRE	CARMAR SOLUCIONES LOGÍSTICAS, S.L	4,474	May 18 <sup>th</sup> , 2025, to May 18 <sup>th</sup> , 2026	Yes
Asset 15	GENERALI	ARPEOS REAL ESTATE. UNIPESOAL LDA	883	June 16, 2024, to June 15, 2025	Yes
Asset 2	MAPFRE	SAJA SOCIMI	2,460	December 4, 2024, to June 4, 2026	Non-renewable
Asset 3	FIDELIDADE-COMPANHIA DE SEGUROS S.A.	Trans X Tar, S.L.	50,342	March 28, 2025, to March 28, 2026	N/A
<b>Total</b>	-	-	<b>€ 155,071</b>	-	-

## 17. OTHER ADDITIONAL INFORMATION FROM THIRD PARTIES, EXPERT STATEMENTS AND INTERNET STATEMENTS

### 17.1 OTHER ADDITIONAL INFORMATION FROM THIRD PARTIES, EXPERT STATEMENTS AND INTERNET STATEMENTS

No additional information from third parties, expert statements, or internet statements has been provided for this section.

## 18. OTHER RELEVANT INFORMATION

### 18.1 SUFFICIENT WORKING CAPITAL STATEMENT FOR AT LEAST 12 MONTHS AFTER FIRST DAY OF TRADING

The Board of Directors declares that the Company has sufficient working capital to sustain its business operations for a period of 12 months following its listing. This assessment is based on comprehensive financial analysis and projections, ensuring that the Company is well-positioned to meet its operational and financial obligations throughout the specified period.

## **18.2 PRESS RELEASE OR ANNOUNCEMENT THAT THE INFORMATION DOCUMENT IS AVAILABLE AND SHALL BE PUT ON THE ISSUER'S WEBSITE NO LATER THAN 2 BUSINESS DAYS PRIOR TO THE FIRST DAY OF TRADING**

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Not Applicable

## **18.3 OBJECTIVES OF THE LISTING PROCESS**

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This transaction is carried out within the framework of a procedure for admission to trading on the Euronext Access Market operated by Euronext Paris S.A. through technical admission. The proposed transaction does not require a visa from the Autorité des Marchés Financiers (AMF).

The registration in the Euronext Access Market will allow the Company to acquire notoriety and adapt to financial markets' operations. Additionally, to keep the SOCIMI's special tax regime, the Company's shares must be admitted to trading on:

1. A regulated market in Spain, or in a Member State of the European Union or the European Economic Area, or in a state that has an effective exchange of information with Spain; or
2. A multilateral trading facility ("MTF") in Spain, or in a Member State of the European Union or the European Economic Area (such as Euronext Access Paris).

## **18.4 REFERENCE PRICE BASED ON COMPANY VALUATION**

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On May 26<sup>th</sup>, 2025, the Board of Directors of the Company approved a reference price per share of €10.074 for the technical listing of the Company on Euronext Access Paris. This price has been established on the basis of the valuation report issued by Gesvalt on May 9<sup>th</sup>, 2025, which determined a valuation range within which the Company's estimated value of €55,110,552 as of December 31<sup>st</sup>, 2024, falls. The valuation report was based on the Consolidated Annual Accounts for the financial year ended December 31<sup>st</sup>, 2024.

## **18.5 REGISTRATION WITH EURONEXT ACCESS PARIS**

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**Admission procedure:** Admission to trading of ordinary shares on Euronext Access Paris through technical admission.

**ISIN:** ES0105910006

**LEI Code:** 959800KCEU913PR2ZR83

**ICB Code:** 35102000 - Diversified REITs

**CFI:** ESVUFR

**FISN:** SAJA RL EST/AC 5.00

**Euronext Ticker:** MLSJA

**Number of shares to be listed:** 5,470,573

**Nominal price per share:** € 5.00

**Reference price per share:** € 10.074

**Market capitalisation:** € 55,110,552

**First listing and trading date:** 28/07/2025

**Listing Sponsor:** Armanext Asesores S.L.

**Agent Bank:** Banco de Sabadell, S.A.

**Central Securities Depository:** EUROCLEAR FRANCE

**Auditor:** Despacho de Auditores, S.L.

**Valuation Expert:** GESVALT SOCIEDAD DE TASACIÓN, S.A.

## 19. GLOSSARY

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**“ARMANEXT”**: Armanext Asesores, S.L., the Euronext’s Listing Sponsor appointed by SAJA REAL ESTATE SOCIMI, S.A.

**“Auditor”**: Despacho de Auditores, S.L.

**“Company”**: the company requesting admission of its equity securities on Euronext Access Paris. The Company shall also be referred to as the “Issuer” or “SAJA SOCIMI”.

**“CPI”**: Consumer Price Index.

**“ECB”**: European Central Bank.

**“Euronext”**: with a presence in Amsterdam, Brussels, Dublin, Lisbon, Milan, Oslo, and near 2,000 listed firms with over EUR 6 trillion in market capitalization, it is the largest pan-European stock exchange. Created in 2000, it has the largest concentration of liquidity in Europe.

**“Euronext Access Paris”**: a Euronext’s Multilateral Trading Facility (MTF) where the Company is requesting admission of its equity securities.

**“GAAP”**: Generally Accepted Accounting Principles.

**“GDP”**: Gross Domestic Product. The total monetary or market value of all the finished goods and services produced within a country’s borders in a specific time period.

**“Independent Valuation”**: GESVALT SOCIEDAD DE TASACIÓN, S.A.

**“INE”**: The Spanish National Statistics Institute (INE), or Instituto Nacional de Estadística is the official agency responsible for producing and publishing statistical data in Spain, covering areas such as demographics, economy, and society. It plays a key role in national policy-making and international reporting, including compliance with European Union statistical standards.

**“Information Document”**: the “Information Document” or “ID” is a document containing information with regard to the Issuer and the equity securities to be admitted to trading on Euronext Access Paris which would enable potential investors to make informed investment decisions.

**“ISIN”**: International Securities Identification Number. It is used to identify securities and financial instruments. It is a code that univocally identifies tradable securities at an international level and has been adopted eagerly in all the world's leading markets that have incorporated it into their settlement and custody processes.



**“Issuer”**: the company requesting admission of its equity securities on Euronext Access Paris. The Issuer shall also be referred to as the “Company”, “GENESIS” or jointly with its subsidiaries the “Group” throughout the Information Document.

**“KPI”**: Key Performance Indicator

**“LEI”**: Legal Entity Identifier. It is a unique global identifier of legal entities participating in financial transactions. These can be individuals, companies, or government entities that participate in financial transactions.

**“LTV”**: “Loan-to-Value”. A widely used metric to measure a given’s Company Leverage. Resulting from the division of (a) outstanding indebtedness by (b) the appraised value of the financed properties. It measures the relationship between the amount of the loan granted and the value of the real estate financed as collateral for repayment of the loan.

**“Multilateral Trading Facility”**: according to article 4.1.(22) of the MIFID 2, means a multilateral system, operated by an Investment Firm or a market operator, which brings together multiple third-party buying and selling interests in financial instruments –in the system and following non-discretionary rules– in a way that results in a contract in accordance with Title II of the MIFID 2.

**“REIT”**: Real Estate Investment Trust.

**“RICS”**: The Royal Institution of Chartered Surveyors (RICS) is a global professional organization that establishes and enforces standards for valuing, operating, and developing assorted types of real estate and property.

**“SOCIMI”**: “Sociedad Anónima Cotizada de Inversión en el Mercado Inmobiliario”, a Spanish special tax regime equivalent to a “REIT” regime to which the Company and its subsidiaries are subject to.

**“Working Capital”**: It is the capital required by the Company to carry out its daily activities. It is the difference between the Company's current assets and liabilities.

## **20. APPENDIX**

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### **APPENDIX I: AUDITED INDIVIDUAL ANNUAL ACCOUNTS**

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# **SAJA REAL ESTATE, S.L.**

ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2024

## **CONTENTS:**

- STATEMENT OF FINANCIAL POSITION

- STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME

- NOTES TO THE FINANCIAL STATEMENTS

# STATEMENT OF FINANCIAL POSITION

<b>ASSETS</b>	Notes to the Financial Statements	<b>2024</b>
<b>A) NON-CURRENT ASSETS</b>		<b>46.776.325,09</b>
II. Property, Plant, and Equipment	5	1.492.975,87
III. Investment Properties	6	33.498.022,27
IV. Investments in Group Companies and Associates (Non-Current)	8.1,11	450.000,00
V. Non-Current Financial Investments	8.1	11.335.326,95
<b>B) CURRENT ASSETS</b>		<b>2.160.846,54</b>
III. Trade Receivables and Other Accounts Receivable		574.580,13
1. Trade Receivables from Sales and Services	8.1,11	282.322,70
2. Other Receivables	8.1,11,9	292.257,43
IV. Investments in Group Companies and Associates (Current)	8.1,11	3.194,44
VII. Cash and Cash Equivalents	8.1	1.583.071,97
<b>TOTAL ASSETS (A + B)</b>		<b>48.937.171,63</b>

# STATEMENT OF FINANCIAL POSITION

<b>EQUITY AND LIABILITIES</b>	Notes to the Financial Statements	<b>2.024</b>
<b>A) EQUITY</b>		<b>43.990.437,66</b>
A-1) Shareholders' Equity	8.3	43.512.181,58
I. Share Capital		27.352.865,00
1. Subscribed Capital		27.352.865,00
II. Share Premium		6.203.671,70
III. Reserves.		62.128,85
VI. Other Contributions from Shareholders		8.857.070,87
VII. Profit for the Year	3	1.036.445,16
A-2) Adjustments for Changes in Value.	8.3	478.256,08
<b>B) NON-CURRENT LIABILITIES</b>		<b>3.729.071,82</b>
II. Long-term Debts	8.2	2.877.128,33
1. Loans with Credit Institutions		2.689.798,84
3. Other Financial Liabilities		187.329,49
IV. Deferred Tax Liabilities	9	851.943,49
<b>C) CURRENT LIABILITIES</b>		<b>1.217.662,15</b>
III. Short-term Debts	8.2	671.584,31
1. Loans with Credit Institutions		289.519,32
3. Other Financial Liabilities		382.064,99
V. Trade Payables and Other Accounts Payable		546.077,84
1. Trade Payables	8.2,11	15.679,90
2. Other Creditors	8.2,11,9	530.397,94
<b>TOTAL EQUITY AND LIABILITIES (A + B + C)</b>		<b>48.937.171,63</b>

# STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes to the Financial Statements	<b>2.024</b>
<b>A) CONTINUING OPERATIONS</b>		
1. Revenue	10,11	2.221.458,33
5. Other operating income	10,11	87.082,59
6. Staff costs	10,11,13	-88.652,66
7. Other operating expenses	10,11	-421.688,58
8. Depreciation of property, plant, and equipment	5,6,	-696.012,25
<b>A.1) OPERATING PROFIT/LOSS (1+2+3+4+5+6+7+8+9+10+11)</b>		<b>1.102.187,43</b>
12. Financial income	8.1	6.319,44
13. Financial expenses	8.2	-72.061,71
<b>A.2) FINANCIAL RESULT (12+13+14+15+16)</b>		<b>-65.742,27</b>
<b>A.3) PROFIT/LOSS BEFORE TAX (A.1+A.2)</b>		<b>1.036.445,16</b>
<b>A.4) PROFIT/LOSS FOR THE YEAR FROM CONTINUING OPERATIONS (A.3+17)</b>		<b>1.036.445,16</b>
<b>A.5) TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A.4+18)</b>		<b>1.036.445,16</b>

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1. Company Activity
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**31 DECEMBER 2024**

## **1. Company Activity**

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SAJA REAL ESTATE, S.L. (hereinafter, the Company) was incorporated on 4 June 2024 as a Private Limited Company.

Its registered office is located at Calle Fortuny 3, 28010 Madrid, with Tax Identification Number B55496228.

The Company is registered in the Madrid Commercial Registry, Volume ELEC, Sheet ELEC, Section, Page 832173, Entry 1.

The Company's current business activity is consistent with its corporate purpose. Its principal business activity is classified under CNAE code 6820 - Leasing of real estate on own account.

As the parent company of Arpeos Real Estate UNIP LDA, as detailed in Note 8.1, the Company is exempt from the obligation to prepare consolidated financial statements and a consolidated management report, in accordance with the exemption criteria based on the size of the corporate group.

The functional currency of the Company is the euro.

The Company's financial year ends on 31 December.

Significant Transactions during the 2024 Financial Year:

### SOCIMI Regime:

On 23 September 2024, the Extraordinary and Universal General Meeting of Shareholders resolved to adopt the SOCIMI regime (Spanish Real Estate Investment Trust) with effect from 1 January 2024, in accordance with the provisions of Law 11/2009 of 26 October, as amended by Law 16/2012 of 27 December, and further amended by Law 11/2021 of 9 July, regulating Listed Real Estate Investment Companies.

On 24 September 2024, the Company notified the Spanish Tax Agency of its decision to adopt the SOCIMI regime.

From a tax perspective, the Company is subject to the provisions of Articles 8 and 9 of Law 11/2009 of 26 October. Article 9 establishes the special corporate income tax regime for SOCIMIs, stipulating a corporate income tax rate of zero percent, provided that the Company is expected to meet the applicable requirements within two years from the date of opting for this regime.

**Operations during the 2024 Financial Year:**Partial Demerger of INVERSIONES LOS ARPEOS, S.L.:

The accounting treatment of the partial demerger is governed by Accounting and Valuation Standard (NRV) 21, contained in the second part of the Spanish General Accounting Plan (PGC), approved by Royal Decree 1514/2007, of 16 November. The effective date of the demerger for accounting purposes is set as 1 January 2024, maintaining the existing book values recorded in the accounts of INVERSIONES LOS ARPEOS, S.L.

On 16 April 2024, it was resolved to carry out the partial demerger of INVERSIONES LOS ARPEOS, S.L. without its dissolution, with the newly created entity SAJA REAL ESTATE, S.L. being the beneficiary. This demerger is part of a process of restructuring and rationalizing business activities, whereby the management of assets associated with Non-Segregated Activities, managed by the Demerged Company INVERSIONES LOS ARPEOS, S.L., is separated from the Real Estate Management activity, which is transferred to the beneficiary company SAJA REAL ESTATE, S.L.

As part of this Demerger, all assets and liabilities associated with the Real Estate Management Activity, which together constitute an economic unit, are transferred to SAJA REAL ESTATE, S.L. The latter acquires these assets and liabilities as a whole and by universal succession, assuming the economic unit's assets.

As a result of this Demerger and following the valuation of the Demerged Assets, on 17 April 2024, the Extraordinary General Meeting of the Demerged Company resolved to reduce its share capital by EUR 24.932.725,00 through a reduction in the nominal value of each share by EUR 5,00.

Consequently, and based on the resolutions adopted, the newly incorporated company SAJA REAL ESTATE, S.L. was established.

Therefore, the newly established company, as a result of the contribution of the Economic Unit at its incorporation, has a share capital of TWENTY-FOUR MILLION NINE HUNDRED THIRTY-TWO THOUSAND SEVEN HUNDRED TWENTY-FIVE EUROS (EUR 24.932.725,00), represented by FOUR MILLION NINE HUNDRED EIGHTY-SIX THOUSAND FIVE HUNDRED FORTY-FIVE (4.986.545) shares with a nominal value of EUR 5,00 each, numbered from 1 to 4.986.545, forming a single class and series.

The remaining THREE MILLION SIX HUNDRED TWENTY-THREE THOUSAND EIGHT HUNDRED TWO EUROS AND FORTY-SIX CENTS (EUR 3.623.802,46) of the contribution value corresponds to a total share premium, equivalent to an issue premium of EUR 0,7267 per share, so that the shareholders' equity of SAJA REAL ESTATE, S.L. amounts to a total of TWENTY-EIGHT MILLION FIVE HUNDRED FIFTY-SIX THOUSAND FIVE HUNDRED TWENTY-SEVEN EUROS AND FORTY-SIX CENTS (EUR 28.556.527,46).

Finally, the book value of the assets subject to the demerger amounts to THIRTY-TWO MILLION NINE HUNDRED FORTY-TWO THOUSAND ONE HUNDRED SEVEN EUROS AND FORTY CENTS (EUR 32.942.107,40).

The details of these assets and liabilities (associated with the Real Estate Management Activity) subject to the demerger as of 1 January 2023 are as follows:

<b>A) NON-CURRENT ASSETS</b>	<b>31.042.107,40</b>
<b>II. Property, Plant, and Equipment:</b>	<b>47.434,80</b>
1. Land and buildings.	47.434,80
<b>III. Investment Property.</b>	<b>30.544.672,60</b>
1. Land	21.279.250,65
2. Buildings.	9.164.738,57
3. Assets under construction and advances.	100.683,38
<b>IV. Long-term Investments in Group Companies and Associates</b>	<b>450.000,00</b>
1. Equity instruments:	200.000,00
2. Loans to companies.	250.000,00
<b>B) CURRENT ASSETS</b>	<b>1.900.000,00</b>
<b>VII. Cash and Cash Equivalents</b>	<b>1.900.000,00</b>
1. Cash and Cash Equivalents.	1.900.000,00
<b>TOTAL ASSETS (A + B)</b>	<b>32.942.107,40</b>

<b>A) EQUITY</b>	<b>28.556.527,46</b>
<b>A-1) Shareholders' Equity</b>	<b>28.556.527,46</b>
<b>I. Share Capital.</b>	<b>24.932.725,00</b>
1. Subscribed Share Capital.	24.932.725,00
<b>II. Share Premium.</b>	<b>3.623.802,46</b>
<b>B) NON-CURRENT LIABILITIES</b>	<b>4.107.627,39</b>
<b>II. Long-term Debt.</b>	<b>3.170.753,48</b>
2. Debt with credit institutions.	2.986.260,73
5. Other financial liabilities.	184.492,75
<b>IV. Deferred Tax Liabilities.</b>	<b>936.873,91</b>
<b>C) CURRENT LIABILITIES</b>	<b>277.952,55</b>
<b>III. Short-term Debt.</b>	<b>276.000,00</b>
2. Debt with credit institutions.	276.000,00
<b>V. Trade and Other Payables.</b>	<b>1.952,55</b>
4. Personnel (outstanding remuneration)	1.952,55
<b>TOTAL EQUITY AND LIABILITIES (A + B + C)</b>	<b>32.942.107,40</b>

Transfer of Shares in the Investment Fund NUEVOS VALORES SICAV, S.A:

On 13 June 2024, the company INVERSIONES LOS ARPEOS, S.L. ("Transferor") and the entity SAJA REAL ESTATE, S.L. ("Transferee") entered into a private agreement concerning the TRANSFER OF SHARES IN THE INVESTMENT FUND NUEVOS VALORES SICAV, S.A., whereby:

The Transferor is the full owner, with all rights and free from encumbrances, liens, or any other third-party rights, of 3.161.731 shares in NUEVOS VALORES SICAV, S.A.

The valuation of the shares amounts to EUR 8.857.070,87, which represents a valuation of EUR 2,801316 per share.

The Transferee accepts and acquires the shares, free of any encumbrance, lien, third-party rights, claim, or restriction of any kind.

The parties agree that the shares are transferred without the Transferor receiving any consideration for the transfer.

Capital Increase of SAJA REAL ESTATE, S.L.

At the Extraordinary General Meeting of SAJA REAL ESTATE, S.L. held on 16 December 2024, it was resolved to increase the Company's share capital by TWO MILLION FOUR HUNDRED TWENTY THOUSAND ONE HUNDRED FORTY EUROS (EUR 2.420.140,00), bringing the total share capital to TWENTY-SEVEN MILLION THREE HUNDRED FIFTY-TWO THOUSAND EIGHT HUNDRED SIXTY-FIVE EUROS (EUR 27.352.865,00), through monetary contributions.

The newly created shares carry a total subscription premium amounting to TWO MILLION FIVE HUNDRED SEVENTY-NINE THOUSAND EIGHT HUNDRED SIXTY-NINE EUROS AND TWENTY-FOUR CENTS (EUR 2.579.869,24).

As a result, the total amount to be paid in as share capital and subscription premium is FIVE MILLION NINE EUROS AND TWENTY-FOUR CENTS (EUR 5.000.009,24).

## **2.2. Basis of Presentation of the Financial Statements**

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### **2.1 Applicable Financial Reporting Framework for the Company**

These Abbreviated Annual Accounts have been prepared by the Board of Directors in accordance with the applicable financial reporting framework for the Company, which is defined as follows:

- a) The Spanish Commercial Code and other relevant commercial legislation.
- b) The General Accounting Plan approved by Royal Decree 1514/2007 and its sectoral adaptations.
- c) Mandatory standards issued by the Spanish Accounting and Auditing Institute (ICAC) for the development of the General Accounting Plan and its complementary regulations.
- d) Any other applicable Spanish accounting regulations.

### **2.2. True and Fair View**

The accompanying Abbreviated Annual Accounts for the financial year 2024 have been prepared by the Board of Directors based on the Company's accounting records as of 31 December 2024. The accounts have been prepared in accordance with the accounting principles and valuation criteria set out in Royal Decree 1514/2007, which approves the General Accounting Plan, as well as other applicable legal provisions in accounting matters. They provide a true and fair view of the Company's assets, financial position, and results.

There are no exceptional circumstances that have required any deviation from applicable legal accounting provisions to present a true and fair view.

The attached Abbreviated Annual Accounts are subject to approval by the Ordinary General Meeting, and it is expected that they will be approved without any modifications.

### **2.3. Non-Mandatory Accounting Principles Applied.**

No non-mandatory accounting principles have been applied..

### **2.4. Critical Aspects of Valuation and Estimation of Uncertainty.**

SAJA REAL ESTATE, S.L. has prepared the Abbreviated Annual Accounts for the 2024 financial year based on the going concern principle, as there are no risks to the continuity of its operations.

The Company has prepared its financial statements under the going concern principle, without any significant risks that could lead to substantial changes in the value of assets or liabilities in the following financial year.

The preparation of the Abbreviated Annual Accounts requires Management to make significant accounting estimates, judgments, and assumptions that may affect the accounting policies applied and the amount of assets, liabilities, income, expenses, and related disclosures.

These estimates and assumptions are based, among other factors, on historical experience and other facts considered reasonable given the circumstances at the reporting date. They serve as the basis for determining the carrying amounts of assets and liabilities that cannot be readily determined by other means.

Actual results may differ from these estimates. These estimates and judgments are continuously evaluated.

Certain accounting estimates are considered significant if their nature and assumptions are material and if their impact on financial position or operating performance is significant.

Although these estimates were made by the Company's Management with the best information available at the end of each financial year, based on their best judgment and knowledge of the market, future events may require the Company to modify them in subsequent years. In accordance with current legislation, the effects of any changes in estimates will be recognized prospectively in the income statement.

## **2.5. Comparative Information.**

As detailed in Note 1, SAJA REAL ESTATE, S.L. was incorporated on 4 June 2024, although the partial demerger is effective from 1 January 2024. Since this is the first year of the Company's operations, the Board of Directors has not included comparative figures in the balance sheet or income statement.

The Company is not required to audit the Abbreviated Annual Accounts for the 2024 financial year.

## **2.6. Aggregation of Items.**

The Abbreviated Annual Accounts do not contain any items that have been aggregated in the balance sheet or in the income statement.

## **2.7. Items Recognized in Multiple Categories.**

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

## **2.8. Correction of Errors.**

The Abbreviated Annual Accounts for the 2024 financial year do not include any adjustments resulting from errors identified during the year.

## **2.9. Importancia relativa.**

In determining the information to be disclosed in these Notes to the Abbreviated Annual Accounts regarding the various items in the financial statements or other matters, the Company, in accordance with the Conceptual Framework of the General Accounting Plan, has considered materiality in relation to the Abbreviated Annual Accounts for the 2024 financial year.

### 3. Allocation of Results

The proposal for the allocation of results by the Board of Directors is as follows:

<b>DISTRIBUTABLE BASE</b>	<b>2024</b>
Total comprehensive income for the year	1.036.445,16
<b>TOTAL DISTRIBUTABLE BASE</b>	<b>1.036.445,16</b>
<b>ALLOCATION</b>	<b>2024</b>
To legal reserve	103.644,52
To voluntary reserves	103.644,52
To dividends	829.156,12
<b>TOTAL ALLOCATION</b>	<b>1.036.445,16</b>

No interim dividends were distributed during the financial year.

There are no restrictions on the distribution of dividends.

The Company is required to allocate 10% of its annual profits to the legal reserve until it reaches at least 20% of the share capital. This reserve is not distributable until it exceeds 20% of the share capital.

Once the legal requirements or those established by the Articles of Association have been met, dividends may only be distributed from the profit for the financial year or from freely distributable reserves, provided that:

- The legal or statutory requirements have been met.

- The value of net assets is not, or as a result of the distribution will not be, lower than the share capital. For these purposes, profits directly attributed to equity cannot be distributed, either directly or indirectly. If there are losses from previous financial years that result in the value of the Company's net assets being lower than the share capital, the profit will be used to offset these losses.

### 4. Accounting Policies and Valuation Standards

#### 4.1 Intangible Assets.

Intangible assets are initially measured at cost, which may be the purchase price or production cost. The cost of intangible assets acquired through business combinations is measured at their fair value on the acquisition date.

After initial recognition, intangible assets are measured at cost, less accumulated amortisation and, where applicable, the accumulated amount of impairment losses recognised.

Intangible assets have a finite useful life and are therefore amortised systematically over their estimated useful life and residual value. The amortisation methods and periods applied are reviewed at each year-end and adjusted prospectively if necessary.

At least at the end of each financial year, the Company assesses whether there are any indications of impairment. If such indications exist, the recoverable amount is estimated, and any necessary valuation adjustments are recorded.

The Company recognises any loss in the carrying value of these assets resulting from impairment under the heading "Net impairment losses" in the income statement. The criteria for recognising impairment losses on these assets, and where applicable, the effects of impairment losses recognised in previous years, are similar to those applied to tangible assets, which will be explained later.

Intangible assets are amortised on a straight-line basis over their estimated useful lives, considering the following useful life periods:

CONCEPT	Years	% Annual Percentage
Computer Software	4	25,00%

If the useful life of these assets cannot be reliably estimated, they will be amortised over a period of ten years, without prejudice to the periods established in specific regulations for intangible assets.

The Company includes in the cost of intangible assets requiring a period exceeding one year to be ready for use, operation, or sale, the financial expenses related to specific or general financing directly attributable to their acquisition, construction, or production.

## 4.2. Property, Plant, and Equipment

Property, plant, and equipment are initially measured at acquisition cost or production cost, which includes, in addition to the invoiced amount after deducting any discounts or rebates, all directly attributable additional expenses incurred until the asset is ready for use. Such expenses may include land clearing and demolition costs, transportation, insurance, installation, assembly, and similar costs. The Company also includes in the cost of property, plant, and equipment that requires a period exceeding one year to be ready for use, operation, or sale, the financial expenses related to specific or general financing directly attributable to acquisition, construction, or production.

The initial cost of property, plant, and equipment also includes the present value of any obligations assumed for dismantling or removal and other associated costs, such as rehabilitation costs, where such obligations result in the recognition of provisions. It also includes the best estimate of the present value of any contingent amounts. However, contingent payments dependent on factors related to the business's performance are recognized as an expense in the income statement as they are incurred.

Advances paid for future acquisitions of property, plant, and equipment are recorded as assets, and any adjustments arising from the revaluation of the asset associated with the advance result in the recognition of financial income as it accrues. For this purpose, the incremental interest rate



of the supplier existing at the initial moment is used, i.e., the interest rate at which the supplier could obtain financing under equivalent conditions to those resulting from the amount received, which will not be modified in subsequent years. If the advances have a maturity not exceeding one year and their financial effect is not significant, no revaluation is required.

The Company has no commitments for the dismantling, removal, or rehabilitation of its assets. Therefore, no values have been recognized in the assets to cover such future obligations.

Following initial recognition, the unwinding of the financial discount associated with the provision is recognized in the income statement, and the liability value is adjusted based on the interest rate applied at initial recognition or at the date of the last review. The initial valuation of property, plant, and equipment may be adjusted due to changes in accounting estimates that modify the amount of the provision associated with dismantling and rehabilitation costs, once the reversal of the discount has been recognized. These adjustments may result from:

A change in the timing or amount of estimated cash flows to settle the obligation associated with dismantling or rehabilitation.

The discount rate used by the Company to determine the present value of the provision, which, in principle, is the risk-free interest rate, unless the cash flow estimates did not consider the risk associated with fulfilling the obligation.

An impairment loss on an item of property, plant, and equipment is recognized when its net carrying amount exceeds its recoverable amount, defined as the higher of its fair value less costs to sell and its value in use.

Expenses incurred during the financial year for works and tasks carried out by the Company are charged to the appropriate expense accounts. The costs of extension or improvement that result in an increase in production capacity or an extension of the useful life of the assets are added to the asset as an increase in its value. Construction in progress accounts are debited with the amount of such expenses, with a credit to the income statement item that reflects the work performed by the Company for its own use.

Depreciation of property, plant, and equipment items is calculated, from the moment they are available for use, on a straight-line basis over their estimated useful lives, assuming a zero residual value, according to the following useful lives:

CONCEPT	Years	% Annual
Buildings	25	4,00%
Furniture	10	10,00%
Information Processing Equipment	4	25,00%
Other Fixed Assets	8	12,50%

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of the leased asset to the lessee. All other leases are classified as operating leases.

Current regulations stipulate that the cost of leased assets must be recorded on the balance sheet according to the nature of the leased asset, while simultaneously recognizing a liability for the same amount. This amount shall be the lower of the fair value of the leased asset and the present value of the minimum lease payments at the inception of the lease, including the purchase option when there is no reasonable doubt regarding its exercise. Contingent rents, service costs, and taxes passed on by the lessor are not included in this calculation.

For finance leases, the asset is recorded in accordance with its nature, and a financial liability is recognized for the same amount, which is the lower of the fair value of the leased asset and the present value of the minimum lease payments agreed upon at the start of the lease. Interest is recognized directly as an expense as the corresponding lease payments are made.

Assets recorded under such arrangements are depreciated using criteria similar to those applied to other tangible assets, based on their nature.

The Company assesses at least at the end of each financial year whether there are indications of impairment in the value of its tangible assets that would reduce the recoverable amount of those assets to a value below their carrying amount. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of any impairment loss. If the asset does not generate cash flows that are independent of other assets or groups of assets, the Company calculates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs.

The recoverable amount of assets is defined as the higher of their fair value less costs to sell and their value in use. Value in use is determined based on the expected future cash flows derived from the use of the asset, expectations of possible changes in the amount or timing of these cash flows, the time value of money, the price to be paid for bearing the uncertainty associated with the asset, and other factors that market participants would consider when valuing the future cash flows related to the asset.

If the estimated recoverable amount is lower than the net carrying amount of the asset, the corresponding impairment loss is recognized in the income statement, reducing the asset's carrying amount to its recoverable amount.

Once an impairment loss or its reversal has been recognized, depreciation for subsequent periods is adjusted to reflect the new carrying amount of the asset.

Nevertheless, if specific circumstances related to the assets indicate an irreversible loss, this is directly recognized under "Losses on fixed assets" in the income statement.

In the financial year 2024, the Company did not recognize any impairment losses on tangible assets.

#### **4.3. Investment Properties.**

The Company classifies as investment properties those non-current assets that are real estate properties held to earn rental income, capital appreciation, or both, rather than for use in the production or supply of goods or services, administrative purposes, or for sale in the ordinary course of business. This also includes land and buildings whose future use has not been determined at the time they are included in the Company's assets.

Investment properties are valued using the same criteria as property, plant, and equipment for land and buildings, as follows:

Undeveloped land is valued at its acquisition cost plus any preparation expenses, such as fencing, earthmoving, sanitation and drainage works, demolition of existing structures when necessary for new constructions, inspection and surveying costs incurred before acquisition, as well as the initial estimation of the present value of any obligations arising from rehabilitation costs of the land.

Buildings are valued at their acquisition cost or production cost, including any permanent installations and elements, the fees associated with construction, and the professional fees for project design and site management.

#### **4.4 Leases**

Assets leased to third parties under finance lease agreements are presented according to their nature, applying the accounting principles outlined in the sections on property, plant, and equipment, and intangible assets. Income from operating leases, net of any incentives granted, is recognized on a straight-line basis over the lease term, unless another systematic basis better reflects the time pattern in which benefits derived from the use of the leased asset are consumed.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of the leased asset to the lessee. All other leases are classified as operating leases.

Current regulations stipulate that the cost of leased assets must be recorded on the balance sheet according to the nature of the leased asset, while simultaneously recognizing a liability for the same amount. This amount shall be the lower of the fair value of the leased asset and the present value of the minimum lease payments at the inception of the lease, including the purchase option if there is no reasonable doubt regarding its exercise. Contingent rents, service costs, and taxes passed on by the lessor are not included in this calculation.

Assets recorded under such arrangements are depreciated using criteria similar to those applied to other tangible assets, based on their nature.

#### **4.5. Financial Instruments**

The Company has recorded under the financial instruments section those contracts that give rise to a financial asset in one company and, simultaneously, to a financial liability or an equity instrument in another company. Therefore, this standard applies to the following financial instruments:

##### **a) Financial Assets:**

Cash and other cash equivalents.

Receivables from commercial transactions: customers and various debtors.

Receivables from third parties: such as loans and financial credits granted, including those arising from the sale of non-current assets.

Debt securities acquired from other companies: such as bonds, debentures, and promissory notes.

Equity instruments acquired from other companies: shares, holdings in collective investment schemes, and other equity instruments.

Derivatives with a favorable valuation for the company: including futures or forward transactions, options, swaps, and forward foreign exchange transactions.

Other financial assets: such as deposits with credit institutions, advances and loans to staff, guarantees and deposits provided, dividends receivable, and required disbursements on own equity instruments.

b) Financial Liabilities:

Debts from commercial transactions: suppliers and various creditors.

Debts with credit institutions.

Debentures and other negotiable securities issued: such as bonds and promissory notes.

Derivatives with an unfavorable valuation for the company: including futures or forward transactions, options, swaps, and forward foreign exchange transactions.

Debts with special characteristics.

Other financial liabilities: debts to third parties, such as loans and financial credits received from individuals or companies other than credit institutions, including those arising from the purchase of non-current assets, guarantees and deposits received, and required disbursements by third parties on shares.

c) Own Equity Instruments: all financial instruments included within equity, such as issued ordinary shares or holdings in share capital.

Long-term and short-term financial investments

Financial Assets at Amortized Cost. A financial asset is included in this category, even when admitted to trading on an organized market, if the company maintains the investment with the objective of receiving cash flows derived from the execution of the contract, and the contractual terms of the financial asset result, at specified dates, in cash flows that are solely payments of principal and interest on the outstanding principal amount. Contractual cash flows that are solely payments of principal and interest on the outstanding principal amount are inherent to an agreement that has the nature of an ordinary or common loan, even if the transaction is agreed at a zero or below-market interest rate. In general, this category includes:

Receivables from commercial transactions (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

Receivables from non-commercial transactions (financial assets that are neither equity instruments nor derivatives, have no commercial origin, and whose collections are of a fixed or determinable amount, arising from loan or credit transactions granted by the company).

In other words, this category includes loans and receivables, as well as debt securities with a fixed maturity date, collections of a fixed or determinable amount, which are traded on an active market and which the Company intends and has the capacity to hold until maturity.

- **Initial Measurement:** Initially, they are measured at their fair value, plus directly attributable transaction costs. However, receivables from commercial transactions with a maturity of not more than one year and that do not have an explicit contractual interest rate, as well as loans to staff, dividends receivable, and disbursements required on equity instruments, which are expected to be received in the short term, may be measured at their nominal value when the effect of not updating the cash flows is not significant.
- **Subsequent Measurement:** They are measured at amortized cost, and accrued interest is recognized in the income statement, applying the effective interest rate method.

However, receivables with a maturity of not more than one year that, in accordance with the previous section, are initially measured at their nominal value, will 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 company will assess whether an impairment loss should be recognized.

- **Impairment:** The Company recognizes the corresponding impairments for the difference between the recoverable amount of receivables and their carrying amount.

At least at the end of the financial year, the necessary value adjustments are made whenever there is objective evidence that the value of a financial asset included in this category, or of a group of financial assets with similar risk characteristics valued collectively, has been impaired as a result of one or more events occurring after their initial recognition and causing a reduction or delay in estimated future cash flows, which may be due to the debtor's insolvency.

The impairment loss of 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 execution of real and personal guarantees, which are estimated to be generated, discounted at the effective interest rate calculated at the time of their initial recognition.

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

**Financial assets at fair value through profit or loss:** This category includes all financial assets, except those that should be classified in any of the remaining categories. Financial assets held for trading are mandatorily included in this category.

Equity instruments not held for trading and not measured at cost can be irrevocably designated by the company at the time of their initial recognition to present subsequent changes in fair value directly in equity.

In any case, the company may, at the time of initial recognition, irrevocably designate a financial asset as measured at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch or asymmetry.

- **Initial Measurement:** They are measured at their fair value. Transaction costs directly attributable to them are recognized in the income statement for the period.

- Subsequent Measurement: Fair value with changes recognized in the income statement.
- Impairment: They are not impaired, as they are always measured at fair value, with value variations recorded in the income statement for the period.

Financial assets at cost: This category includes, among others, investments in the equity of group companies, jointly controlled entities, and associates, as well as 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 where a reliable estimate cannot be obtained.

This category also includes participating loans whose interest is contingent and any other financial asset that should initially be classified in the fair value through profit or loss portfolio when a reliable estimate of its fair value cannot be obtained.

- Initial Measurement: They are measured at cost, which is equivalent to the fair value of the consideration paid plus transaction costs directly attributable to them.
- Subsequent Measurement: Equity instruments included in this category are measured at cost, minus, where applicable, the accumulated amount of impairment adjustments.
- Impairment: At least at the end of the financial year, the necessary impairment adjustments are made whenever there is objective evidence that the carrying amount of an investment is not recoverable.

The Company records the corresponding impairments for the difference between the carrying amount and the recoverable amount, understood as the higher of its fair value less costs of sale and the present value of the future cash flows derived from the investment. For equity instruments, these are calculated either by estimating the amounts expected to be received from dividends distributed by the investee company and from the disposal or derecognition of the investment in it, or by estimating the Company's share in the cash flows expected to be generated by the investee company, derived from both its ordinary activities and its disposal or derecognition.

Unless there is better evidence of the recoverable amount of investments in equity instruments, the impairment loss estimate for this type of assets is calculated based on the net equity of the investee entity and the existing implicit gains at the valuation date, net of the tax effect.

In determining this value, and whenever the investee entity has itself invested in another, the net equity included in the consolidated abridged annual accounts prepared in accordance with the criteria of the Spanish Commercial Code and its implementing regulations is taken into account.

The recognition of impairment adjustments and, where applicable, their reversal, are recorded as an expense or income, respectively, in the income statement. The reversal of impairment is limited to the carrying amount of the investment that would be recognized at the reversal date if the impairment had not been recorded.

Financial assets at fair value through other comprehensive income: A financial asset is included in this category when the contractual terms of the asset give rise, at specified dates, to cash flows that are solely payments of principal and interest on the outstanding principal amount, and it is not held for trading nor should it be classified in the amortized cost financial assets category.

This category also includes investments in equity instruments which, although they should have been included in the financial assets at fair value through profit or loss category, have been irrevocably designated in this category.

- Initial Measurement: Fair value, which, unless there is evidence to the contrary, is the transaction price, equivalent to the fair value of the consideration paid, plus transaction costs directly attributable to them.
- Subsequent Measurement: Fair value, without deducting transaction costs that may be incurred on disposal. Changes in fair value are recorded directly in equity until the financial asset is derecognized or impaired, at which point the amount thus recognized is transferred to the income statement.
- Impairment: At least at the end of the financial year, the necessary impairment adjustments are made whenever there is objective evidence that the value of a financial asset has deteriorated as a result of one or more events occurring after its initial recognition, which cause:

a delay in the estimated future cash flows; or

the non-recoverability of the carrying amount of the asset, evidenced, for example, by a prolonged or significant decline in its fair value.

The impairment adjustment for the value of these financial assets is the difference between their cost or amortized cost, less, where applicable, any impairment adjustment previously recognized in the income statement, and their fair value at the time of valuation.

Accumulated losses recognized in equity due to a decrease in fair value, whenever there is objective evidence of impairment in the asset's value, are recognized in the income statement.

If, in subsequent periods, the fair value increases, the impairment adjustment recognized in previous periods is reversed with a credit to the income statement.

However, if the fair value of an equity instrument increases, the impairment adjustment recognized in previous periods will not be reversed through the income statement. Instead, the increase in fair value is recorded directly in equity.

#### Reclassification of Financial Assets

When the company changes the way it manages its financial assets to generate cash flows, it will reclassify all affected assets in accordance with the criteria established in the preceding sections of this standard. The reclassification of a category is not considered a derecognition from the balance sheet but rather a change in valuation criteria.

The following reclassifications may occur:

- Reclassification of financial assets measured at amortized cost to the category of financial assets at fair value through profit or loss, and vice versa.
- Reclassification of financial assets measured at amortized cost to the category of financial assets at fair value through other comprehensive income, and vice versa.
- Reclassification of financial assets at fair value through profit or loss to the category of financial assets at fair value through other comprehensive income, and vice versa.

- Reclassification of investments in equity instruments measured at cost to the category of financial assets at fair value through profit or loss, and vice versa.

#### Interest and Dividends Received from Financial Assets

Interest and dividends on financial assets earned after the acquisition date are recognized as income in the income statement.

Interest on financial assets measured at amortized cost is recognized using the effective interest rate method, and dividend income from investments in equity instruments is recognized when the company has obtained the right to receive them.

At the initial measurement of financial assets, the amount of accrued but unpaid explicit interest and the amount of dividends declared by the competent body at the time of acquisition are recorded separately, according to their maturity.

Additionally, if the distributed dividends clearly originate from profits generated before the acquisition date, because amounts exceeding the profits generated by the investee since the acquisition have been distributed, they are not recognized as income but rather reduce the carrying amount of the investment.

The assessment of whether profits have been generated by the investee is made exclusively based on the profits recorded in the individual income statement from the acquisition date, unless it is unequivocally clear that the distribution of such profits should be regarded as a recovery of the investment from the perspective of the entity receiving the dividend.

#### Derecognition of Financial Assets

The Company derecognizes financial assets when the rights to the cash flows of the corresponding financial asset expire or have been transferred, and substantially all the risks and rewards of ownership have been transferred.

In the specific case of receivables, this is generally understood to occur when the risks of insolvency and default have been transferred.

When a financial asset is derecognized, the difference between the consideration received, net of attributable transaction costs, and the carrying amount of the asset, plus any accumulated amount recognized directly in equity, determines the gain or loss arising on derecognition of the asset, which is included in the result for the period in which it occurs.

Conversely, the Company does not derecognize financial assets and recognizes a financial liability for an amount equal to the consideration received in cases where the transfer of financial assets substantially retains the risks and rewards of ownership.

#### Cash and Cash Equivalents

This item on the accompanying balance sheet records cash on hand and at banks, demand deposits, and other highly liquid short-term investments with a maturity of less than three months, which are readily convertible to cash and are subject to an insignificant risk of changes in value.



## Financial Liabilities

For valuation purposes, financial liabilities are included in one of the following categories:

### Financial Liabilities at Amortized Cost.

This category includes all financial liabilities except those that must be measured at fair value through profit or loss. Generally, this category includes payables from commercial transactions and payables from non-commercial transactions.

Participating loans with the characteristics of an ordinary or standard loan are also included in this category, regardless of whether the transaction is agreed at a zero or below-market interest rate.

- **Initial Measurement:** Financial liabilities are initially measured at their fair value, which, unless there is evidence to the contrary, is the transaction price, equivalent to the fair value of the consideration received adjusted for directly attributable transaction costs.

However, payables from commercial transactions with a maturity of no more than one year and without a contractual interest rate, as well as disbursements required by third parties on participations, whose amount is expected to be paid in the short term, may be measured at their nominal value when the effect of not updating cash flows is not significant.

**Subsequent Measurement:** Measured at amortized cost. Accrued interest is recognized in the income statement using the effective interest rate method. However, liabilities with a maturity of no more than one year that are initially measured at nominal value, in accordance with the provisions of the previous section, will continue to be measured at that amount.

### Financial Liabilities at Fair Value through Profit or Loss:

This category includes financial liabilities that meet any of the following conditions:

They are liabilities held for trading.

They are liabilities that, from the time of initial recognition and irrevocably, have been designated by the entity to be measured at fair value through profit or loss, provided that this designation meets the objective set in accounting regulations.

Optionally and irrevocably, hybrid financial liabilities may be fully included in this category, subject to the requirements established in the General Accounting Plan (PGC).

- **Initial Measurement:** Fair value, which, unless there is evidence to the contrary, is the transaction price, equivalent to the fair value of the consideration received. Transaction costs directly attributable to them are recognized in the income statement for the period.
- **Subsequent Measurement:** Fair value with changes recognized in the income statement.

### Derecognition of Financial Liabilities:

The Company will derecognize a financial liability, or part of it, when the obligation is extinguished; that is, when it has been settled, canceled, or has expired.

#### Guarantees Given and Received:

Deposits or guarantees provided as security for certain obligations are measured at the amount actually paid, which does not differ significantly from their fair value.

For guarantees provided or received in connection with operating leases or service contracts, the difference between their fair value and the amount paid is considered an advance payment or collection for the lease or service provided, which is recognized in the income statement over the lease period or service provision period, in accordance with the standard on revenue recognition for sales and service provision.

When estimating the fair value of guarantees, the remaining period is considered as the minimum contractual period committed, during which the amount cannot be returned, without considering the statistical behavior of return.

If the guarantee is short-term, the discounting of cash flows is not necessary if the effect is not significant

#### Fair Value:

Fair value is the price that would be received to sell an asset or paid to transfer or settle a liability in an orderly transaction between market participants at the measurement date. Fair value is determined without any deduction for transaction costs that might be incurred as a result of the sale or disposal of other means.

Under no circumstances will the result of a forced, urgent transaction or as a result of an involuntary liquidation situation be considered fair value.

As a general rule, for the measurement of financial instruments measured at fair value, the Company calculates fair value by reference to a reliable market value, with the quoted price in an active market being the best reference for fair value. For those instruments for which there is no active market, fair value is determined, if applicable, using valuation models and techniques.

It is assumed that the carrying amount of receivables and payables from commercial transactions approximates their fair value.

#### Derivative Financial Instruments and Hedge Accounting:

The Company classifies hedging transactions into the following categories:

a) Fair Value Hedge: It covers exposure to changes in the fair value of recognized assets or liabilities, or of firm commitments not yet recognized, or of a specific part of them, attributable to a specific risk that may affect the income statement (for example, entering into an interest rate swap to hedge the risk of fixed-rate financing).

Changes in the value of the hedging instrument and the hedged item attributable to the hedged risk are recognized in the income statement.

When the hedged item is an unrecognized firm commitment or a component of it, the accumulated change in the fair value of the hedged item after its designation will be recognized as an asset or a liability, and the corresponding gain or loss will be reflected in the income statement.

Changes in the carrying amount of hedged items measured at amortized cost will result in an adjustment of the effective interest rate of the instrument, either from the moment of modification or (at the latest) from the end of hedge accounting.

b) Cash Flow Hedge:

This hedge covers the exposure to variability in cash flows attributable to a specific risk associated with the entirety or a component of a recognized asset or liability (such as entering into a swap agreement to hedge the risk of variable-rate financing) or to a highly probable forecast transaction (for example, hedging foreign exchange risk related to forecast purchases and sales of property, plant, and equipment, goods, and services in foreign currency), which may affect the income statement.

Hedging the foreign exchange risk of a firm commitment can be accounted for as a cash flow hedge or as a fair value hedge.

The Company is exposed to fluctuations in exchange rates in the various countries where it operates. To mitigate this risk, it follows the practice of entering into exchange rate risk hedging contracts based on its forecasts and budgets when market outlooks justify it.

Similarly, the Company is exposed to exchange rate risk due to potential fluctuations in the different currencies in which it holds debt with financial institutions. As a result, it carries out hedging transactions for such operations whenever market outlooks justify it.

Furthermore, it is exposed to variations in interest rate curves, as all its debt with financial institutions is at a variable interest rate. In this regard, the Company enters into interest rate risk hedging contracts, primarily through structures that ensure maximum interest rates.

At the end of the financial year, existing contracts are measured by comparing, for each contract considered individually, the agreed price with the exchange rate for each currency and, where applicable, with the reference interest rate at the closing date, with the changes in their value recognized in the income statement.

Compound Financial Instruments:

The issuance of convertible bonds by the Company meets the necessary requirements established by the General Accounting Plan to be considered as financial liabilities. Therefore, from the net amount received from the issuance of the bonds, the amount corresponding to the liability component is separated from the equity component, which represents the fair value of the embedded option in this instrument.

Investments in Group, Jointly Controlled, and Associated Companies:

Investments in group, jointly controlled, and associated companies are initially measured at cost, which is equivalent to the fair value of the consideration given plus directly attributable transaction costs.

At least at the end of the financial year, the Company assesses whether there has been any impairment of value of these investments. Impairment adjustments and, where applicable, reversals, are recognized as an expense or income, respectively, in the income statement.

Impairment is recognized whenever there is objective evidence that the carrying amount of an investment will not be recoverable. Recoverable value is understood as the higher of its fair value less selling costs and the present value of the future cash flows derived from the investment, calculated either by estimating the amounts expected to be received as a result of dividend distribution by the investee company and the disposal or derecognition of the investment itself, or by estimating the share of cash flows expected to be generated by the investee company.

Unless there is better evidence of the recoverable amount, the net equity of the investee entity adjusted for the existing latent capital gains at the valuation date will be taken into consideration.

Financial liabilities and equity instruments are classified according to the content of the contractual agreements and considering the economic substance. An equity instrument is a contract that represents a residual interest in the group's equity once all its liabilities have been deducted.

#### **4.7 Income Tax**

SOCIMI Tax Regime:

The Company has opted to apply the SOCIMI (Spanish REIT) legal regime effective from January 1, 2024, and is now governed by Law 11/2009 of October 26, which regulates Listed Real Estate Investment Companies (SOCIMIs).

From a tax perspective, the Company is now subject to the provisions of Articles 8 and 9 of Law 11/2009 of October 26. Article 9 establishes the Company's special tax regime for Corporate Income Tax, setting a 0% tax rate for Corporate Income Tax, as it is expected to meet the requirements within two years from the date of opting for this regime.

The Company notified the Tax Authorities on September 24, 2024, of its adoption of the SOCIMI legal regime, effective from January 1, 2024.

The special tax regime for SOCIMIs, established by Law 16/2012 of December 27, allows for a 0% tax rate on Corporate Income Tax, provided that the established requirements are met. The tax is accrued proportionally to the distribution of dividends, and negative taxable bases do not allow for the application of Law 27/2014 on Corporate Income Tax, nor the deduction and allowance regimes of said law. Where the SOCIMI Law is silent, the Corporate Income Tax Law shall apply subsidiarily.

According to Article 9 of the SOCIMI Law, the entity is subject to a special tax rate of 19% on dividends distributed to shareholders holding an ownership interest equal to or greater than 5%, provided that the dividends, in the hands of the shareholders, are either exempt or subject to a tax rate lower than 10%.

With Law 11/2021 of July 9, for tax periods beginning on or after January 1, 2021, a special levy of 15% is imposed on undistributed profits derived from income that has not been taxed at the general Corporate Income Tax rate or that is not covered by the reinvestment regime of the SOCIMI Law.

This levy is considered a Corporate Income Tax charge.

The calculation of income tax is determined by adding the current tax, which is calculated based on the taxable base for the year, and deferred tax, related to deferred tax assets and liabilities arising from temporary differences.

Assets and liabilities are measured based on the expected tax rates at the time of their reversal.

#### **4.8 Income and Expenses**

General Aspects:

The Company recognizes revenue from the ordinary course of its business when control of the goods or services committed to customers is transferred. At that point, the Company measures the revenue at the amount that reflects the consideration it expects to be entitled to in exchange for those goods or services.

Revenue is not recognized in exchanges of homogeneous items, such as exchanges of finished products or interchangeable goods between two companies aiming to be more efficient in their commercial activities of delivering the product to their respective customers.

Recognition:

The Company recognizes revenue derived from a contract when (or as) control of the committed goods or services is transferred to the customer (i.e., the performance obligations are fulfilled).

Control of a good or service (an asset) refers to the ability to fully decide on the use of that asset and substantially obtain all of its remaining benefits. Control includes the ability to prevent other entities from deciding on the use of the asset and obtaining its benefits.

For each identified performance obligation (delivery of goods or provision of services), the Company determines at the outset of the contract whether the commitment will be fulfilled over time or at a specific point in time.

Revenue derived from commitments (generally from service provision or sale of goods) that are fulfilled over time is recognized based on the stage of completion or progress towards fulfilling the contractual obligations, provided that the Company has reliable information to measure the degree of progress.

The Company reviews and, if necessary, modifies the revenue estimates to be recognized as it fulfills the committed obligation. The need for such revisions does not necessarily indicate that the outcome of the transaction cannot be reliably estimated.

When the Company cannot reasonably measure the degree of fulfillment of the obligation at a given date (e.g., in the early stages of a contract), although it expects to recover the costs incurred to meet that commitment, it only recognizes revenue and the corresponding consideration at an amount equal to the costs incurred up to that date.

In the case of contractual obligations fulfilled at a specific point in time, revenue arising from their execution is recognized at that date. Until this occurs, the costs incurred in the production or manufacturing of the product (goods or services) are recorded as inventory.

When there are doubts regarding the collection of a receivable previously recognized as revenue from sales or service provision, the impairment loss is recorded as an expense due to impairment, rather than as a reduction of revenue.

### Fulfillment of the Obligation Over Time

The Company is considered to transfer control of an asset (generally, a service or product) over time when one of the following criteria is met:

- a) The customer receives and consumes the benefits provided by the Company's activity (generally, service provision) as the entity performs it, as occurs with some recurring services (such as security or cleaning). In this case, if another company were to take over the contract, it would not need to substantially redo the work completed to date.
- b) The Company produces or improves an asset (tangible or intangible) that the customer controls as the activity is developed (e.g., a construction service performed on the customer's land).
- c) The Company creates a customer-specific asset (generally, a service, a complex technical installation, or a particular good with unique specifications) without an alternative use, and the Company has an enforceable right to payment for the work completed to date (e.g., consulting services resulting in a professional opinion for the customer).

If control over the asset is not transferred over time, the Company recognizes revenue following the criteria established for obligations fulfilled at a specific point in time.

### Indicators of Fulfillment of the Obligation at a Point in Time

To identify the specific moment at which the customer obtains control of the asset (generally, a good), the Company considers, among others, the following indicators:

- a) The customer assumes the significant risks and rewards inherent to ownership of the asset. In assessing this point, the Company excludes any risks that result in a separate obligation, distinct from the commitment to transfer the asset.
- b) The Company has transferred physical possession of the asset. However, physical possession may not coincide with control of an asset. For instance, in some repurchase agreements or consignment arrangements, a customer or consignee may have physical possession of an asset controlled by the transferor, meaning the asset cannot be considered transferred.
- c) The customer has received (accepted) the asset in accordance with the contractual specifications. If the Company can objectively determine that control of the good or service has been transferred to the customer in accordance with the agreed specifications, the customer's acceptance is a formality that does not affect the determination of control transfer.

However, if the Company cannot objectively determine that the good or service provided to the customer meets the agreed specifications, it cannot conclude that the customer has obtained control until acceptance is received.

When products (goods or services) are delivered to a customer under a trial or evaluation arrangement, and the customer is not committed to paying the consideration until the trial period expires, control of the product is not transferred to the customer until they accept it or the period expires without them expressing dissatisfaction.

- d) The Company has a right to payment for transferring the asset.

e) The customer has ownership of the asset. However, when the Company retains ownership rights solely as protection against customer default, this circumstance does not prevent the customer from obtaining control of the asset.

#### Measurement

Ordinary revenue from the sale of goods and the provision of services is measured at the monetary amount or, where appropriate, the fair value of the consideration received or expected to be received, which, unless there is evidence to the contrary, is the agreed price for the assets to be transferred to the customer, less any discounts, rebates, or similar items the Company may grant, as well as interest included in the nominal amount of receivables.

However, interest included in trade receivables with maturities of no more than one year that do not have a contractual interest rate may be included when the effect of not updating cash flows is not significant.

Taxes levied on the delivery of goods and provision of services that the Company must pass on to third parties (such as value-added tax and excise duties), as well as amounts received on behalf of third parties, are not part of the revenue.

The Company considers, in measuring revenue, the best estimate of the variable consideration if it is highly probable that there will not be a significant reversal of the amount of revenue recognized when the uncertainty associated with that consideration is subsequently resolved.

As an exception to the general rule, variable consideration related to license agreements, in the form of sales-based or usage-based royalties, is recognized only when (or as) the later of the following events occurs:

- a) The subsequent sale or use occurs; or
- b) The obligation assumed by the Company under the contract, to which part or all of the variable consideration is allocated, is satisfied (or partially satisfied).

#### **4.9 Provisions and Contingencies**

Existing obligations at the balance sheet date arising as a result of past events that may result in financial losses for the Company, with an uncertain amount and timing of settlement, are recognized in the balance sheet as provisions at the present value of the most probable amount that the Company is expected to disburse to settle the obligation.

The compensation to be received from a third party at the time of settling the obligation does not reduce the amount of the liability. However, a corresponding receivable is recognized as an asset in the Company, provided there is no doubt that such reimbursement will be received, and this asset is recorded at an amount not exceeding the recognized obligation.

#### **4.10 Criteria for Recording and Valuing Personnel Expenses.**

In the case of defined benefit plans, contributions to be made result in a long-term employee benefit liability when, at the end of the financial year, accrued but unpaid contributions are recognized.

The amount recognized as a provision for long-term employee benefits is the difference between the present value of the committed benefits and the fair value of any related assets used to settle the obligations.

Except for justified reasons, companies are obliged to compensate their employees when their employment is terminated.

In the absence of any foreseeable need for abnormal termination of employment and given that employees who retire or voluntarily leave their services do not receive compensation, termination payments are recognized as an expense when the decision to proceed with the dismissal is made.

#### **4.11 Grants, Donations, and Bequests.**

Non-repayable capital grants are measured at the amount awarded, initially recognized as income directly allocated to equity, and subsequently recognized in profit or loss in proportion to the depreciation of the assets financed by such grants. If the financed assets are non-depreciable, the grants are recognized in profit or loss in the period in which the assets are disposed of or derecognized from inventory.

While grants are considered repayable, they are recorded as long-term liabilities convertible into grants.

When grants are awarded to finance specific expenses, they are recognized as income in the period in which the expenses they are intended to fund are incurred.

#### **4.12 Business Combinations**

On the acquisition date, the identifiable assets acquired and liabilities assumed are generally recorded at their fair value, provided that this fair value can be measured reliably, along with the corresponding goodwill or negative goodwill, if applicable.

In the exceptional case where the value of the identifiable assets acquired, minus the value of the liabilities assumed, exceeds the cost of the business combination, the excess is recognized as income in the income statement.

#### **4.13 Joint Ventures**

The Company recognizes in its balance sheet and income statement the proportional share corresponding to its ownership interest in the assets, liabilities, expenses, and income incurred by the joint venture.

Similarly, in the Company's statement of changes in equity and cash flow statement, the proportional share of the amounts of the items of the joint venture, corresponding to the ownership interest, is also included.

Unrealized gains from transactions with joint ventures have been eliminated in proportion to the Company's ownership interest. Likewise, the amounts of reciprocal assets, liabilities, income, expenses, and cash flows have been eliminated.

#### **4.14 Criteria Applied to Transactions with Related Parties.**

If applicable, transactions between companies within the same group, regardless of the degree of affiliation, are recorded in accordance with general rules. The elements subject to the



transactions are initially recognized at their fair value. Subsequent valuation is carried out in accordance with the specific rules applicable to the relevant accounts.

This valuation rule applies to related parties as defined in Standard D 13 of the Spanish General Accounting Plan for the preparation of the abridged annual accounts. Specifically:

a) A company is considered part of the group when both are connected by a direct or indirect control relationship, similar to that provided for in Article 42 of the Commercial Code, or when the companies are controlled by one or more legal entities acting jointly or are under unified management by agreement or statutory clauses.

b) A company is considered an associate when, without being part of the group as described above, the company or the dominant individuals exercise significant influence over that associate, as detailed in the aforementioned Standard D 13 for the preparation of the abridged annual accounts.

c) A party is considered related to another when one of them exercises or has the ability to exercise, directly or indirectly, or by virtue of shareholder or partner agreements, control over the other or significant influence over the financial and operating decisions of the other, as detailed in Standard D 15 of the abridged annual accounts.

Related parties of the Company, in addition to group, associate, and jointly controlled entities, also include individuals who directly or indirectly hold voting rights in the Company or its parent, allowing them to exert significant influence over one or the other, as well as their close family members. This also includes key personnel of the Company or its parent (individuals with authority and responsibility for planning, directing, and controlling the Company's activities, directly or indirectly), including members of the Board of Directors and Executives, along with their close family members, and entities over which the aforementioned individuals may exert significant influence.

Furthermore, companies that share any director or executive with the Company are also considered related parties, except when such individuals do not exert significant influence over the financial and operating policies of both companies, and, where applicable, the close family members of the members of the Board of Directors.

#### **4.15 Non-Current Assets Held for Sale.**

This section includes those assets whose carrying amount will be recovered primarily through their sale, provided they meet the following requirements:

a) The asset must be available for immediate sale in its current condition; and

b) Its sale must be highly probable, either because there is a plan to sell the asset and a program has been initiated to find a buyer, the sale of the asset must be negotiated at a price appropriate to its current fair value, and the sale is expected to be completed within the following year. It is unlikely that there will be significant changes to the asset or that it will be withdrawn.

At the time of their classification in this category, they are valued at the lower of their carrying amount and their fair value less costs to sell.

## 5. Property, Plant, and Equipment

The table below provides a breakdown of the movements in each balance sheet item included in this category, along with their corresponding accumulated depreciation adjustments:

### Financial Year 2024:

Description	2023	Additions and Other Changes	Disposals and Other Changes	(+/-) Transfers	2024
Furniture		300.065,70			300.065,70
Computer Equipment		791,00			791,00
<b>TOTAL COST</b>		<b>300.856,70</b>			<b>300.856,70</b>
Description	2023	Additions and Other Changes	Disposals and Other Changes	(+/-) Transfers	2024
A.D. Furniture		-21.175,53			-21.175,53
A.D. Computer Equipment		-65,91			-65,91
<b>TOTAL COST</b>		<b>-21.241,44</b>			<b>-21.241,44</b>
Description	2023	Additions and Other Changes	Disposals and Other Changes	(+/-) Transfers	2024
Construction in Progress		1.213.360,61			1.213.360,61
<b>TOTAL WORK IN PROGRESS AND ADVANCES</b>		<b>1.213.360,61</b>			<b>1.213.360,61</b>
Description	2023	Additions and Other Changes	Disposals and Other Changes	(+/-) Transfers	2024
<b>NET BOOK VALUE - PROPERTY, PLANT, AND EQUIPMENT</b>		<b>1.492.975,87</b>			<b>1.492.975,87</b>

The components of Construction in Progress are as follows:

Building Work, Fortuny 9, Madrid: €431.402,01

Project for Buildable Plot, Sector 7, Alaquàs, Valencia: €681.891,12

Logistics Project, Ribarroja del Turia, Valencia: €44.720,27

Air Conditioning System for Warehouses, Avda. De la Industria, 48, Madrid: €27.273,91

Expansion of Warehouses, Marratxí, Phase II: €8.219,14

Others: €19.854,16

Additional Disclosures on Property, Plant, and Equipment:

Dismantling, Removal, or Restoration Costs: No such costs have been capitalised as part of the asset values.

Investments in Property, Plant, and Equipment Outside Spain: None.

Capitalised Financial Expenses: None for the year.

Valuation Adjustments: No impairment adjustments have been made to property, plant, and equipment.

Non-Operating Property, Plant, and Equipment: None.

Fully Depreciated Property, Plant, and Equipment (as of 31 December 2024): None.

Assets Pledged as Collateral, Reversible, Subject to Grants, or with Ownership Restrictions: None.

Firm Commitments for the Purchase or Sale of Property, Plant, and Equipment: None.

Other Relevant Circumstances: No significant circumstances such as litigation or embargoes affect the property, plant, and equipment.

Insurance Policy: The Company's policy is to arrange insurance policies to cover potential risks associated with its property, plant, and equipment.

Recognition of Gains or Losses in the Profit and Loss Account: No expenses/income have been recognised in the accompanying profit and loss account as a result of the disposal or decommissioning of property, plant, and equipment.

Assets Revalued Based on Legal Provisions: None.

## 6. Investment Properties

Analysis of the movement during the year for each balance sheet item included in this section, along with their corresponding accumulated depreciation and impairment adjustments.

### Financial Year 2024:

Description	2023	Transfer Amount (Spin-off)	Additions and Other Changes	Disposals and Other Changes	(+/-) Transfers	2024
<b>Land</b>		<b>21.333.921,69</b>	<b>1.047.589,47</b>			<b>22.381.511,16</b>
Buildings		15.430.737,30	2.652.144,04			18.082.881,34
A.D Buildings		-6.273.234,97	-693.135,26			-6.966.370,23
<b>NET VALUE - BUILDINGS</b>		<b>9.157.502,33</b>	<b>1.959.008,78</b>			<b>11.116.511,11</b>
<b>NET VALUE - INVESTMENT PROPERTIES</b>		<b>30.491.424,02</b>	<b>33.498.022,27</b>			<b>33.498.022,27</b>

The properties transferred during the partial demerger, the additions for the 2024 financial year, as well as the assets under construction, are detailed below:

### Partial demerger:

1. Logistics warehouse located at Avenida Industria, No. 48, 28823, Madrid: Used for storage and an office block with two floors. The total built area is 3.754,66 m<sup>2</sup>. The property maintained 100% occupancy throughout 2024.

2. Logistics warehouse located at Avenida de la Fama No. 104, 8940, Cornellá de Llobregat: Comprising a ground floor of 1338 m<sup>2</sup> and a mezzanine of 200 m<sup>2</sup>. The property maintained 100% occupancy throughout 2024.

3. Logistics warehouse located at Marratxi, No. 49, 7141, Palma de Mallorca: With a total area of 3639 m<sup>2</sup>, including a built-up area of 1445 m<sup>2</sup>, and the remaining space used for truck access and parking (2075 m<sup>2</sup>). The warehouse contains an interior structure covering 274,77 m<sup>2</sup>. An expansion took place in 2024, and an improvement and setback of loading docks are scheduled for the first quarter of 2025. The property maintained 100% occupancy throughout 2024.

4. Logistics warehouses located at Ribarroja, CI-13, 46190, Valencia: Four adjoining warehouses forming a single property, all leased to the same tenant with a total area of 3.082,39 m<sup>2</sup>, including ground floors and mezzanines. The property maintained 100% occupancy throughout 2024.

5. Office located at Calle Fortuny, No. 3, 28010, Madrid, GROUND FLOOR LEFT: With a built area of 224,9 m<sup>2</sup>. The property maintained 100% occupancy throughout 2024.

6. Various offices located at Calle Ing. Manuel Soto No. 15, 46011, Valencia: The properties maintained 100% occupancy throughout 2024, except for the turret, which was not leased.

6.1 Ground Floor: Built area of 827,93 m<sup>2</sup>.

6.2 4th Floor, two registered parcels: Total area of 285,80 m<sup>2</sup>.

6.3 Penthouse (DOORS 8 AND 10): Built area of 181,4 m<sup>2</sup>.

7. Turret: Built area of 28 m<sup>2</sup>.

Building located at Calle Fortuny, No. 9, 28010, Madrid: A complete building comprising:

7.1 Basement with 11 parking spaces: Built area of 311,10 m<sup>2</sup>.

7.2 First Floor: Total built area of 176,9 m<sup>2</sup>, plus 39,77 m<sup>2</sup> of common areas.

7.3 Second Floor: Total built area of 186,79 m<sup>2</sup>, plus 38,32 m<sup>2</sup> of common areas.

7.4 Third Floor: Total built area of 189,7 m<sup>2</sup>, plus 30,61 m<sup>2</sup> of common areas.

7.5 Fourth Floor: Total built area of 135,27 m<sup>2</sup>, plus 30,61 m<sup>2</sup> of common areas.

The building is undergoing full renovation, including the addition of two new floors. Work began in September 2024, with expected completion in May 2026.

The building is leased to a tenant at half the contract rent during the two-year renovation period. The amounts invested in the work are recorded as assets under construction.

8.Two premises located at Calle Rambla General Franco, No. 155, 38001, Santa Cruz de Tenerife: Internally connected, leased to the same tenant, maintaining 100% occupancy throughout 2024.

8.1 Mezzanine Floor (office): Built area of 179 m<sup>2</sup>.

8.2 Ground Floor (office): Built area of 89 m<sup>2</sup>.

9.Commercial premises located at Calle Cánovas del Castillo, No. 22, Local, 36202, Vigo: Usable area of 141,35 m<sup>2</sup>. The property maintained 100% occupancy throughout 2024.

10. Commercial premises No. 6-B, located at Calle Teniente Maroto, No. 2, 2nd Floor, 11201, Algeciras: Total built area of 338 m<sup>2</sup>. The property maintained 100% occupancy throughout 2024.

11.Office located at Calle Barroeta Aldamar, No. 2, 1st Floor, 48001 Bilbao: Occupying the entire floor by aggregating four departments (A, B, C, and D), with a total built area of 450,02 m<sup>2</sup>. The property maintained 100% occupancy throughout 2024.

12. Office located at Calle Corrida No. 23, 1st Floor, 2-G, H, and LL, 33206, Gijón: Built area of 221,79 m<sup>2</sup>. The property maintained 100% occupancy throughout 2024.

13.Office located at Calle Eduardo Benot, No. 1, 3rd Floor, 35008, Las Palmas de Gran Canaria: Built area of 216,37 m<sup>2</sup>. The property maintained 100% occupancy throughout 2024.

14.Office located at Paseo de Pereda No. 36, 1st Floor, 39004, Santander: Built area of 362 m<sup>2</sup>. The property maintained 100% occupancy throughout 2024.

15. Hotel located at Calle Carrera de San Jerónimo No. 26, 28014, Madrid: Comprising a ground-floor entrance, four floors, and an attic, with a total built area of 1.551,93 m<sup>2</sup>. The property was leased to an operator throughout 2024.

16. Commercial premises located at Calle Sagasta, No. 16, No. 1, 28004, Madrid: Comprising direct street access to the basement and occupying the entire ground floor, with a total area of 636,02 m<sup>2</sup>, divided into three registered parcels. The property maintained 100% occupancy throughout 2024.

17. Commercial premises located at Calle Sainz de Baranda No. 26, Ground Floor, and 26 bis, Ground Floor, 28009, Madrid: Forming a single property with a built area of 737,77 m<sup>2</sup>. The property maintained 100% occupancy throughout 2024.

18. Commercial premises located at Calle Ecuador, No. 2, 11002, Cádiz: The property is divided into two units with a total built area of 395,38 m<sup>2</sup>, both maintaining 100% occupancy throughout 2024.

19. Commercial premises located at Calle Doctor J.J. Dómine, No. 18, 46011, Valencia: Total area of 475,15 m<sup>2</sup>. The property maintained 100% occupancy throughout 2024.

20. Logistics warehouse located at Avenida de La Veguilla, No. 31-33, 19171, Cabanillas del Campo, Guadalajara: Total built area of 4.112,58 m<sup>2</sup>, including warehouse, offices, and common services. The property maintained 100% occupancy throughout 2024.

21. Offices located at Drassanes, No. 6-8, 13th Floor, 08001, Barcelona:

21.1 Unit 1: Built area of 76,64 m<sup>2</sup>.

21.2 Units 2 and 3: Built area of 199,35 m<sup>2</sup>.

The offices maintained 100% occupancy throughout 2024.

22. Assets under construction: Industrial plot located in Alaquás, Valencia: An industrial/tertiary plot with an area of 10.403,10 m<sup>2</sup>.

## 23.Acquisitions during 2024:

In December, the Company acquired, together with another investor, 40% of Plot No. 5-7 for industrial use in Sector Masía de Balo 2, Ribarroja del Turia, with an area of 5.454 m<sup>2</sup>. The property was leased at the time of purchase.

On this plot, there is an industrial warehouse consisting of two sections and wastewater treatment ponds. The building occupies a total area of 2.998,89 m<sup>2</sup>. Additionally, the wastewater treatment ponds cover an area of 46,96 m<sup>2</sup>. The remaining area not occupied by the construction is designated for yards and access ways.

The income generated, as well as the expenses for their operation, are quantified as follows:

<b>Year 2024</b>	<b>Investments Generating</b>
Income from investment properties	2.221.458,33
Expenses related to the operation of investment properties	1.278.415,20

The appraisal conducted by Gesvalt at the end of the 2024 fiscal year revealed that no value adjustments were necessary for these assets during the year.

There are no restrictions on the realization of the investments, the collection of income derived from them, or the resources obtained from their disposal by other means.

There are no investment properties acquired from Group or Associated companies.

There are no financial investments outside the national territory.

The cost of fully depreciated investment properties amounts to €3.795.770,42.

The properties located at Calle de Fortuny 9, Madrid, (net book value of €0,9 million) are mortgaged to secure a mortgage loan from Banco de Santander. The outstanding balance of this loan as of December 31, 2024, is €3,0 million (€2,7 million long-term and €0,3 million short-term), which was used to finance the acquisition of the property located at Calle Echegaray 1, Madrid. The loan matures in April 2034, with a current interest rate of 2,3%.

There are no contractual obligations for the acquisition, construction, or development of investment properties, nor for repairs, maintenance, or improvements.

## 7. Leases and Other Similar Transactions.

### 7.2 Operating Leases

The information regarding the operating leases provided by the Company is as follows:

Operating Leases: Lessor Information	Operating Leases: Lessor Information	Leased Offices	Leased Offices	TOTAL
Accounting Classification of the Leased Asset <i>Purpose</i> Lessee <i>Amount of Lease Payments Recognized as Income for the Year</i>	INVESTMENT PROPERTIES <i>Lease</i> <b>A. PEREZ Y CIA, S.L</b> <b>571.433,84</b>	INVESTMENT PROPERTIES <i>Lease</i> <b>Group Companies of A. PEREZ Y CIA, S.L</b> <b>718.920,89</b>	INVESTMENT PROPERTIES <i>Lease</i> <b>Others</b> <b>931.103,60</b>	<b>2.221.458,33</b>

## 8. Financial Instruments

### 8.1 Financial Assets

The information on the financial instruments recorded as assets in the Company's balance sheet, classified by categories, is as follows:

#### Non-Current Financial Assets:

Categorías / Clases	Equity Instruments	Loans, Derivatives, and Others
	2024	2024
<b>Group and Associated Companies</b>	<b>200.000,00</b>	<b>250.000,00</b>
.- Investments in Group and Associated Companies (at cost)	200.000,00	
.- Loans to Group and Associated Companies (at amortized cost)		250.000,00
<b>At Fair Value through Equity</b>	<b>11.335.326,95</b>	
.- Shares, Investment Funds (for profitability)	11.335.326,95	
<b>TOTAL</b>	<b>11.535.326,95</b>	<b>250.000,00</b>

The Investments in Group and Associated Companies amounting to €200,000 correspond to the Company's shareholding in ARPEOS REAL ESTATE UNIPESOAL, LDA.

The Loans to Group and Associated Companies correspond to a loan granted to ARPEOS REAL ESTATE UNIPESOAL, LDA amounting to €250.000 The loan matures in December 2026 with an interest rate of 2,5%.

The Shares and Investment Funds item corresponds to shares valued at €9,3 million in the company NUEVOS VALORES, SICAV S.A. (see Note 1) and €2 million in the company All Iron RE I Socimi.



**Current Financial Assets:**

Categories / Classes	Loans, Derivatives, and Others
	Ejercicio 2024
<b>Group and Associated Companies</b>	<b>3.194,44</b>
.- Current Account with Group and Associated Companies (at amortized cost))	3.194,44
<b>At Amortized Cost</b>	<b>282.322,70</b>
.- Trade Receivables and Debtors (third parties)	282.322,70
<b>Cash and Other Liquid Assets</b>	<b>1.583.071,97</b>
<b>TOTAL</b>	<b>1.868.589,11</b>

The specific criteria applied to determine the existence of objective evidence of impairment, as well as the recognition of impairment adjustments, their reversal, and the definitive write-off of impaired financial assets, are as follows:

Trade Receivables and Accounts Receivable: 12 months of delinquency.

Other Financial Assets: According to the criteria established in the General Accounting Plan for each asset category.

The details of financial asset maturities are as follows:

Maturity of Non-Current Financial Assets	Maturity in the Long Term by Years (Amount)					
	2 years	3 years	4 years	5 years	Beyond	Total L/T
<b>Investments in Group and Associated Companies</b>					<b>450.000,00</b>	<b>450.000,00</b>
Shares in Group and Associated Companies					200.000,00	200.000,00
Loans to Group and Associated Companies					250.000,00	250.000,00
<b>At Fair Value with Changes in Equity</b>					<b>11.335.326,95</b>	<b>11.335.326,95</b>
.- Shares					11.335.326,95	11.335.326,95
<b>TOTAL</b>					<b>11.785.326,95</b>	<b>11.785.326,95</b>

No reclassifications of asset categories have been made.

The Company does not hold financial assets pledged as collateral.

The Company does not hold third-party assets as collateral.

The Company does not engage in hedging transactions.

At the end of the period, the Company has not entered into firm commitments for the purchase or sale of financial assets.

There is no relevant information to disclose regarding other significant circumstances affecting financial assets, such as litigation or seizures.

### 8.1.1 Group, Associated, and Jointly Controlled Companies

SAJA REAL ESTATE, S.L. holds a 100% stake in the company Arpeos Real Estate UNIP LDA, which is part of the assets subject to the spin-off (\*see details in Note 1).

The information regarding group, associated, and jointly controlled companies as of 31/12/24 is as follows:

COMPANY NAME	ADDRESS	ACTIVITY	% DIRECT OWNERSHIP	% INDIRECT OWNERSHIP
Arpeos Real Estate UNIP LDA.	Portugal	Real Estate	100,00%	-

The value of the equity interest and the net equity components are detailed below:

COMPANY NAME	Capital	Reserves	Other Equity Components	Result for the Year	THEORETICAL VALUE	NET BOOK VALUE
Arpeos Real Estate UNIP LDA.	200.000,00	39.853,87		25.706,43	265.560,30	200.000,00

The valuation of the equity interests is as follows:

COMPANY	Initial Cost Value	Impairment	Net Book Value	Impairment Variation Recorded in the Period (+ income/- expense)
Arpeos Real Estate UNIP LDA.	200.000,00		200.000,00	
<b>TOTAL</b>	<b>200.000,00</b>	-	<b>200.000,00</b>	-

**8.1.2 Information on the Nature and Level of Risk Arising from Financial Instruments**

The management of the Company's financial risks is centralized in the Finance Department, which has established the necessary mechanisms to control exposure to credit risk, liquidity risk, and market risk.

**Interest Rate Risk:**

Both the Company's cash and financial debt are exposed to interest rate risk, which could adversely affect financial results and cash flows.

The Company's interest rate risk arises from long- and short-term external financing.

**Credit Risk:**

The Company's financial assets primarily consist of trade receivables.

The Company estimates that it does not have significant credit risk exposure on its financial assets.

Generally, the Company maintains its cash and cash equivalents in financial institutions with high credit ratings.

**Liquidity Risk:**

The Company adopts a prudent approach to liquidity risk management, based on maintaining sufficient cash and ensuring access to financing through an adequate amount of committed credit facilities.

The classification of financial assets and liabilities by contractual maturity terms is presented in Note 8.2.

To ensure liquidity and meet all payment commitments arising from its activities, the Company has access to the cash balance shown on its balance sheet, as well as the financing detailed therein.

There is no other relevant information to provide on this matter beyond what is set out throughout this Report.

## 8.2 Financial Liabilities

The financial instruments on the liability side of the Company's balance sheet, classified by categories, are as follows:

### Non-Current Financial Liabilities::

Categories / Classes	Loans with Credit Institutions	Derivatives and Others
	2024	2024
<b>At Amortised Cost</b>	<b>2.689.798,84</b>	<b>187.329,49</b>
<u>THIRD PARTIES</u>		
Loans with Credit Institutions	2.689.798,84	
Guarantees and Deposits		187.329,49
<b>TOTAL</b>	<b>2.689.798,84</b>	<b>187.329,49</b>

### Current Financial Liabilities:

Categories / Classes	Guarantees and Deposit	Derivatives and Others
	2024	2024
<b>At Amortised Cost</b>	<b>289.519,32</b>	<b>903.444,64</b>
<u>THIRD PARTIES</u>		
Loans with Credit Institutions	289.519,32	
Fixed Asset Suppliers		368.074,85
Suppliers, Creditors, Advances		521.379,65
Guarantees and Deposits		13.990,14
<b>TOTAL</b>	<b>289.519,32</b>	<b>903.444,64</b>

There is no relevant information to provide regarding defaults or breaches of contractual conditions.

The Company does not engage in hedging operations.

Regarding the details of long-term maturities, they are as follows:

Maturity of Non-Current Financial Liabilities	Maturity Schedule of Non-Current Financial Liabilities by Years (Amount)					
	2 years	3 years	4 years	5 years	Beyond	Total L/T
<b>At Amortised Cost</b>	<b>296.248,90</b>	<b>303.134,93</b>	<b>310.180,99</b>	<b>317.390,85</b>	<b>1.462.843,17</b>	<b>2.877.128,33</b>
<u>THIRD PARTIES</u>						
Loans with Credit Institutions	296.248,90	303.134,93	310.180,99	317.390,85	1.462.843,17	2.689.798,84
Guarantees and Deposits						187.329,49
<b>TOTAL</b>	<b>296.248,90</b>	<b>303.134,93</b>	<b>310.180,99</b>	<b>317.390,85</b>	<b>1.462.843,17</b>	<b>2.877.128,33</b>

### 8.3 Equity

#### 8.3.1 Shareholders' Equity

The share capital is composed as follows:

	Number of Shares	Nominal Value per Share	Total Nominal Value	Company Holding $\geq 10\%$ of Capital
<b>Equity Interests (Shares)</b>	5.470.573	5,00 €	27.352.865,00 €	n/a

(\*See details in Note 1)

As of 31 December 2024, the share capital of SAJA REAL ESTATE, S.L. consists of 5.470.573 equity interests with a nominal value of €5,00 each, amounting to TWENTY-SEVEN MILLION THREE HUNDRED FIFTY-TWO THOUSAND EIGHT HUNDRED SIXTY-FIVE EUROS (€27.352.865,00).

No capital increase is in progress.

The company does not hold any treasury shares.

The company's shares are not publicly traded.

There are no options or other contracts concerning the shares.

Legal Reserve:

-10% of profits must be allocated to the formation of the Legal Reserve until this reserve reaches -20% of the Share Capital. This reserve is pending formation.

The only permitted uses of the Legal Reserve are to offset losses or to increase capital for the portion exceeding 10% of the already increased capital. The Legal Reserve is fully funded.

There are no other restrictions on the availability of the remaining reserves, other than those provided by law.

No dividends have been distributed in the last year.

## 9. Tax Situation

### 9.1 Balances with Public Authorities

The composition of balances with Public Authorities is as follows:

Description (+) Asset / (-) Liability	2024
<b>Current Tax Assets</b>	<b>292.257,43</b>
<b>Deferred Tax Liabilities</b>	<b>(851.943,49)</b>
<b>Other Payables to Public Authorities</b>	<b>(24.698,19)</b>
<i>Personal Income Tax</i>	<i>(20.255,73)</i>
<i>Social Security Bodies (Creditors)</i>	<i>(4.442,46)</i>

### 9.2 Corporate Income Tax

#### Special SOCIMI Tax Regime:

The Company has opted for the SOCIMI (Real Estate Investment Trust) special tax regime, effective from January 1, 2024, and is governed by Law 11/2009 of October 26, which regulates Listed Real Estate Investment Companies.

From a tax perspective, the Company is subject to the provisions of Articles 8 and 9 of Law 11/2009 of October 26. Article 9 establishes the Company's special tax regime under Corporate Income Tax, stipulating that it will be taxed at a zero percent rate in Corporate Income Tax, as it is expected to meet the requirements within two years from the date of opting for this regime.

The Company notified the Tax Agency on July 26, 2024, of its decision to adopt the SOCIMI legal regime, effective from January 1, 2024.

The reconciliation between the net amount of income and expenses for the year and the taxable base (taxable income) is as follows:

Reconciliation of Taxable Base (Fiscal Base)	2024		
	Increases	Decreases	Net Effect
<b>Balance of income and expenses for the year</b>			<b>1.036.445,16</b>
<b>Taxable Base (Fiscal Result)</b>			<b>1.036.445,16</b>

Breakdown of Expense/Income for Corporate Income Tax:

<b>Reconciliation of Accounting Result with Corporate Income Tax Expense/Income</b>	<b>2024</b>
Taxable Base (Fiscal Result)	1.036.445,16
Rate (0%)	
<b>(+) Expense / (-) Income, Profit and Loss Account</b>	<b>-</b>

In accordance with current legislation, taxes cannot be considered definitively settled until the filed returns have been reviewed by the tax authorities, or the four-year statute of limitations has expired.

The Company's Board of Directors believes that the Corporate Income Tax settlements have been correctly filed. Therefore, even if discrepancies arise in the interpretation of the applicable tax regulations, any potential resulting liabilities, should they materialize, would not significantly affect the accompanying abridged annual accounts.

## 10. Income and Expenses

The breakdown of the net revenue figure and other income of the Company is as follows:

<b>CONCEPT</b>	<b>2024</b>
Net Revenue	2.221.458,33
Other Operating Income	87.082,59
<b>TOTAL</b>	<b>2.308.540,92</b>

Breakdown of "Other Operating Expenses"

<b>Other Operating Expenses</b>	<b>2024</b>
Repairs and Maintenance	80.271,30
Independent Professional Service	179.544,84
Transport	370,75
Insurance	14.692,21
Banking and Similar Services	78,56
Supplies	9.470,41
<b>Total External Services</b>	<b>284.428,07</b>
Other Taxes	137.260,51
<b>Total Taxes</b>	<b>137.260,51</b>
<b>TOTAL</b>	<b>421.688,58</b>

Breakdown of "Social Security Contributions":

<b>Social Security Contributions</b>	<b>2024</b>
Social Security Contributions	10.345,80
<b>TOTAL</b>	<b>10.345,80</b>

## 11. Transactions with Related Parties

For the purposes of presenting the abridged annual accounts, one party is considered related to another when one of them, or a group acting in concert, directly or indirectly exercises or has the possibility of exercising control over the other, or has significant influence on the financial and operational decision-making of the other, similar to the provisions of Article 42 of the Spanish Commercial Code.

<b>COMPANY</b>	<b>Loans</b>	<b>Debtor Balances and Current Accounts</b>	<b>Interest Collected (Income)</b>
ARPEOS REAL ESTATE UNIPESOAL, LDA.	250.000,00	3.194,44	6.319,44
<b>TOTAL</b>	<b>250.000,00</b>	<b>3.194,44</b>	<b>6.319,44</b>

There are no advances or loans granted to the members of the Company's Board of Directors.

The members of the Board of Directors have not reported any situation of conflict, whether direct or indirect, that they may have with the Company, in accordance with Article 229.3 of the Spanish Companies Act.

## 12. Provisions and Contingencies

There are no provisions or contingencies that require disclosure in these abridged annual accounts.



### 13. Other Information

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#### **Employees:**

The distribution of employees in the Company at the end of the financial year, by category and gender, is as follows:

Category	Men	Women
	2024	2024
Management	2	1
Administrative Employees and Similar	-	-
<b>Total Employees at Year-End</b>	<b>2</b>	<b>1</b>

The fees accrued by the Company's auditors as of 31 December 2024 for audit services amount to EUR 8.700.

In accordance with Article 229 of the Spanish Companies Act, the members of the Company's Board of Directors and related parties referred to in Article 231 declare that there are no situations of conflict, whether direct or indirect, that may exist with the Company's interests.

As of 31 December 2024, senior management is composed of one person who is not a member of the Board of Directors.

The remuneration received as of 31 December 2024 by the members of the Board of Directors amounted to EUR 45.000, and by the senior management personnel of the Company amounted to EUR 7.000.

### 14. Subsequent Events

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Subsequent to the year-end and prior to the preparation of the accounts, the Company has proceeded with the acquisition of a commercial premises with two parking floors located at Calle Almansa 66, Madrid, with a total surface area of 7.836,60 m<sup>2</sup>, distributed as follows: 3.189,82 m<sup>2</sup> for parking, 1.191,78 m<sup>2</sup> for terrace space, and 3.455,30 m<sup>2</sup> for the premises. The premises were and will continue to be leased.

### 15. Environmental Information and Greenhouse Gases

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Given the nature of its business, the Company does not have any significant environmental liabilities, expenses, assets, provisions, or contingencies that could materially impact its net assets, financial position, or results. For this reason, no specific breakdowns related to environmental matters are included in this report.

## 16. Information on Payment Deferrals to Suppliers

Information regarding payment deferrals to suppliers in commercial transactions is as follows:

Deferral of payments	2024
	<u>Days</u>
Average supplier payment period	30,7
Ratio of paid transactions	21,79€
Ratio of outstanding transactions	78,22%
	<u>Amount</u>
Total payments made	92.485,16
Total outstanding payments	331.873,46

The monetary volume and the number of invoices paid within a period shorter than the maximum period established in late payment regulations, and the percentage they represent of the total number of invoices and the total monetary volume of payments to suppliers, are as follows:

Monetary Volume and Number of Invoices Paid within the Maximum Period Established by Late Payment Regulations	2024	
	Amount	%
Amount	424.358,62	100%
Number of invoices	100	100%

The Abbreviated Annual Accounts for the financial year 2024 are hereby prepared and signed  
in Madrid, on 31 March 2025:

**LIST OF MEMBERS OF THE BOARD OF DIRECTORS**

Francisco de Borja Corsini de Lacalle\_\_\_\_\_

NIF 05456225-G

Borja Iván Pérez-Maura de Bustos\_\_\_\_\_

NIF 05942094-K

Jacobo Salvador Pérez-Maura Rodríguez-Miñón\_\_\_\_\_

NIF 72179543-T

Carolina Santos Pérez-Maura\_\_\_\_\_

NIF 72265051-V

## **SECTION 2: ADDITIONAL INFORMATION TO DISCLOSE REGARDING THE TYPE OF SECURITIES ADMITTED**

### **1. RISK FACTORS**

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In addition to the risk factors outlined in Chapter 3, “Risk Factors,” of this Information Document, investors should also consider the following additional risks and related information presented herein before making an investment decision regarding the Company’s shares. Investing in the Company’s shares entails certain risks. The key risks identified by the Company as of the date of this Information Document are detailed in Chapter 3 and are further supplemented by the information provided below.

#### **1.1 VOLATILITY PRICE**

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The market price of the Company’s shares could be significantly affected by numerous factors impacting the Company, its competitors, general economic conditions, and the sectors in which the Company operates. The market price of the Company’s shares may fluctuate considerably in response to events such as:

- Variations in the financial results, forecasts, or outlook of the Company or its competitors from one period to another;
- Announcements by competitors or other companies with similar activities and/or announcements related to the Company’s markets, including those regarding the financial and operational performance of competing companies or their outlook, or announcements in the Company’s business sectors concerning matters that affect them;
- Unfavorable developments in the regulatory environment applicable in the countries or markets specific to the Company’s sector or the Company itself;
- Announcements regarding changes in the Company’s shareholding structure;
- Announcements regarding changes in the management team;
- Announcements regarding the scope of the Company’s assets (acquisitions, disposals, etc.); and
- Any other significant event affecting the Company or the market in which it operates.

Moreover, stock markets experience significant fluctuations that are not always related to the performance and prospects of the companies whose shares are traded. Such market fluctuations, along with economic conditions, could also significantly affect the market price of the Company’s shares.

#### **1.2 RISK RELATED TO THE INITIAL LISTING OF THE SECURITIES**

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The Company's shares, prior to their listing for trading on the Euronext Access Paris market, have never been traded on a financial market. The Admission Price does not predict the future performance of the Company's share price following their listing on Euronext Access Paris. The market price that will be established after the listing of the Company's shares on Euronext Access Paris may vary significantly compared to the Admission Price. Although the Company has requested the listing of its shares for trading on Euronext Access Paris, it is not possible to guarantee the existence of a liquid market for its shares or that such a market, if developed, will be sufficiently liquid and sustainable. If an active market for the Company's shares does not develop, the liquidity, market price of its shares, and the ability of investors to trade their shares under conditions they may find satisfactory could be significantly affected.

### **1.3 RISK RELATED TO THE SALE OF A SIGNIFICANT NUMBER OF THE COMPANY'S SHARES**

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A decision by a significant shareholder to sell all or part of their stake in the Company, or even the perception that such a sale is imminent, could have a materially adverse effect on the market price of the Company's shares

### **1.4 RISK RELATED TO THE INCREASE OF COSTS FOLLOWING THE LISTING OF SHARES**

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As a listed company, the Company will be subject to rules and regulations that listed companies must follow in the market. In order to be compliant, the Issuer may need to establish certain procedures as well as adopt certain policies, which may result in significant compliance costs for the Issuer. Such increased costs may adversely affect the Company's business, financial and economic positions and results of operations.

## **2. ESSENTIAL INFORMATION**

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### **2.1 WORKING CAPITAL STATEMENT**

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The Board of Directors declares that the Company has sufficient working capital to sustain its business operations for a period of 12 months following its listing. This assessment is based on comprehensive financial analysis and projections, ensuring that the Company is well-positioned to meet its operational and financial obligations throughout the specified period.

## **3. INFORMATION CONCERNING THE SECURITIES TO BE OFFERED TO TRADING**

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### 3.1 TYPE AND CLASS OF SECURITIES

**Admission procedure:** Admission to trading of ordinary shares on Euronext Access Paris through technical admission.

**ISIN:** ES0105910006

**CFI:** ESVUFR

**FISN:** SAJA RL EST/AC 5.00

**Euronext Ticker:** MLSJA

**Number of shares to be listed:** 5,470,573

**Nominal price per share:** € 5.00

**Reference price per share:** € 10.074

**Market capitalisation:** € 55,110,552

**First listing and trading date:** 28/07/2025

**Listing Sponsor:** Armanext Asesores S.L.

**Agent Bank:** Banco de Sabadell, S.A.

**Central Securities Depository:** EUROCLEAR FRANCE

### 3.2 ISSUE DATE OF THE SECURITIES

Date	Action
July 18 <sup>th</sup> , 2025	Euronext Listing Board decision
July 24 <sup>nd</sup> , 2025	Euronext to publish a market notice for the admission to listing and trading of the Company
July 28 <sup>th</sup> , 2025	Admission of SAJA SOCIMI's ordinary shares to Euronext Access Paris (at market opening)

### 3.3 A DESCRIPTION OF ANY RESTRICTIONS ON THE FREE TRANSFERABILITY OF THE SECURITIES

The Securities are freely transferable and are not subject to any contractual or statutory restrictions on transfer.

### 3.4 EXISTENCE OF ANY MANDATORY TAKEOVER BID AND/OR SQUEEZE-OUT AND SELL-OUT RULES IN RELATION TO THE SECURITIES

There are no existing mandatory takeover bids, nor are the Securities subject to any applicable squeeze-out or sell-out provisions under current laws or contractual arrangements

### 3.5 RATIONALE OF THE LISTING

This transaction is carried out within the framework of a procedure for admission to trading on the Euronext Access Market operated by Euronext Paris S.A. through technical admission. The proposed transaction does not require a visa from the Autorité des Marchés Financiers (AMF). The registration in the Euronext Access Market will allow the Company to acquire notoriety, adapt to financial markets' operations and contribute significantly to the liquidity of its shares.

Additionally, to keep the SOCIMI's special tax regime, the Company's shares must be admitted to trading on:

1. A regulated market in Spain, or in a Member State of the European Union or the European Economic Area, or in a state that has an effective exchange of information with Spain; or
2. A multilateral trading facility ("MTF") in Spain, or in a Member State of the European Union or the European Economic Area (such as Euronext Access Paris)

## 4. Information On The Issue/Offer/Distribution Sale That Will Be Carried Out In Connection With Admission To Trading

### 4.1 PRESENTATION OF THE TOTAL AMOUNT OF THE ISSUE, PRICING AND OTHER RELEVANT INFORMATION

Table 3 - Shareholder structure

SHAREHOLDER	SHARES	DIRECT SHAREHOLDING	Beneficial Owner
RAMÓN PÉREZ-MAURA GARCÍA	1,575,043	28.8%	Yes

ÁNGEL PÉREZ-MAURA GARCÍA	1,493,771	27.3%	Yes
ÁLVARO PÉREZ-MAURA GARCÍA	1,493,771	27.3%	Yes
GABRIEL PÉREZ-MAURA GARCÍA	454,022	8.3%	No
ELENA PÉREZ-MAURA GARCÍA	453,966	8.3%	No
<b>TOTAL</b>	<b>5,470,573</b>	<b>100%</b>	<b>-</b>

On May 26<sup>th</sup>, 2025, the Board of Directors of the Company approved a reference price per share of €10.074 for the technical listing of the Company on Euronext Access Paris. This price has been established on the basis of the valuation report issued by Gesvalt on May 9<sup>th</sup>, 2025, which determined a valuation range within which the Company's estimated value of €55,110,552 as of December 31<sup>st</sup>, 2024, falls. The valuation report was based on the Consolidated Annual Accounts for the financial year ended December 31<sup>st</sup>, 2024.

There are no lock-up commitments in place in relation to the Securities.

## 5. ADMISSION TO TRADING AND DEALING ARRANGEMENTS

### 5.1 INFORMATION ON TRADING PLATFORMS OR OTHER MARKETS SECURITIES OF THE SAME CLASS HAVE ALREADY BEEN ADMITTED TO LISTING OR TRADING

Non applicable.

### 5.2 LIQUIDITY PROVIDER

Non applicable.

## 6. LISTING SPONSOR AND OTHER ADVISORS

### 6.1 ADVISORS CONNECTED TO THE LISTING PROCESS

Non applicable.

### 6.2 OWNERSHIP INTEREST IN THE ISSUER HELD BY THE LISTING SPONSOR

The Listing Sponsor, its ultimate beneficial owners, or its executives do not hold any shareholding in the Company.



## **6.3 LISTING SPONSOR**

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Armanext Asesores, S.L. has been appointed by SAJA REAL ESTATE SOCIMI, S.A. as its Listing Sponsor in connection with the Euronext admission.

## **7. LARGE TRANSACTIONS**

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### **7.1 TRANSACTIONS CARRIED OUT AFTER THE LAST AUDITED ACCOUNTS THAT REPRESENTS A CHANGE OF MORE THAN 25% IN THE ISSUER'S ASSETS, REVENUE OR PROFIT OR LOSS**

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Non applicable.

## **8. ARTICLES OF ASSOCIATION**

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### **8.1 COPY OF THE ISSUER'S ARTICLES OF ASSOCIATION**

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A copy of the up to date copy of the issuer's Articles of Association is available on the Company's website ([www.sajarealestate.es](http://www.sajarealestate.es)).

## **9. ISSUERS WITHOUT DOCUMENTED EARNING CAPACITY**

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### **9.1 IF AN ISSUER DOES NOT POSSES DOCUMENTED EARNING CAPACITY, IT SHALL BE MADE CLEAR WHEN THE ISSUER EXPECT TO BE PROFITABLE**

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Non applicable.

## **10. OTHER SIGNIFICANT MATTERS**

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### **10.1 ANY SIGNIFICANT MATTERS OR CHARACTERISTICS ASSOCIATED WITH THE ISSUER OR ITS SHARE NOT COVERED BY THESE CONTENT REQUIREMENTS**

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Non applicable.

### **10.2 PRESS RELEASE AND DIVERSE ANNOUNCEMENTS**

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All legal and financial documents relating to the Group that must be made available to shareholders in accordance with applicable regulations may be consulted at the Company's registered office.

As from the admission of the Company's shares to trading on Euronext Access Paris, regulated information within the meaning of the AMF General Regulation and the Euronext Access Market Rules will also be available on the Company's website ([www.sajarealestate.es](http://www.sajarealestate.es)).