Audit Report on the Consolidated Annual Accounts issued by an Independent Auditor

VREF SEVILLE REAL ESTATE HOLDCO SOCIMI, S.A. AND SUBSIDIARIES
Consolidated Annual Accounts and Management Report
for the year ended December 31, 2025

Shape the future
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AUDIT REPORT ON THE CONSOLIDATED ANNUAL ACCOUNTS ISSUED BY AN INDEPENDENT AUDITOR

Translation of a report and annual accounts originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails

To the shareholder of VREF SEVILLE REAL ESTATE HOLDCO SOCIMI, S.A.:

Opinion

We have audited the consolidated annual accounts of VREF SEVILLE REAL ESTATE HOLDCO SOCIMI, S.A. (the Parent) and subsidiaries (the Group), which comprise the consolidated statement of financial position at December 31, 2025, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows, and the consolidated notes thereto for the year then ended.

In our opinion, the accompanying consolidated annual accounts give a true and fair view, in all material respects, of the consolidated equity and financial position of the Company as at December 31, 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with the International Financial Reporting Standards, adopted by the European Union (IFRS-EU), and other provisions of the applicable regulatory framework for financial information in Spain.

Basis for opinion

We conducted our audit in accordance with prevailing audit regulations in Spain. Our responsibilities under those regulations are further described in the Auditor's responsibilities for the audit of the consolidated annual accounts section of our report.

We are independent of the Group in accordance with the ethical requirements, including those related to independence, that are relevant to our audit of the consolidated annual accounts in Spain as required by prevailing audit regulations. In this regard, we have not provided non-audit services nor have any situations or circumstances arisen that might have compromised our mandatory independence in a manner prohibited by the aforementioned requirements.

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

Most relevant audit issues

Most relevant audit issues are those matters that, in our professional judgment, were the most significant assessed risks of material misstatements in our audit of the consolidated annual accounts of the current period. These risks were addressed in the context of our audit of the consolidated annual accounts as a whole, and in forming our audit opinion thereon, and we do not provide a separate opinion on these risks.

Valuation of investment property

Description	As detailed in Note 6 to the accompanying consolidated annual accounts, at December 31, 2025 the Group has recognised under the heading "Investment Property" a real estate asset measured at its fair value at the year-end, amounting to 144,800 thousand euros. The Group has used a valuation of this asset performed by an independent external expert to determine such fair value. The valuation of the investment property represents a key audit matter, as it requires the use of estimates involving a significant degree of uncertainty and judgement.
Our response	Our audit procedures have included, among others: ▶ Obtaining the valuation report prepared by the independent expert engaged by Group Management, as well as assessing their competence, capabilities and independence. ▶ Involvement of our internal valuation specialists to analyse and conclude on the reasonableness of the procedures and valuation methodology used by the expert. ▶ Review of the disclosures made in this regard in Notes 3.2 and 6 to the accompanying consolidated annual accounts.

Other information: consolidated management report

Other information refers exclusively to the 2025 consolidated management report, the preparation of which is the responsibility of the parent Company's directors and is not an integral part of the consolidated annual accounts.

Our audit opinion on the consolidated annual accounts does not cover the consolidated management report. According to the requirements of the prevailing audit regulations, our responsibility for the information contained in the consolidated management report, consists of Our responsibility includes evaluating and reporting on the consistency of the consolidated management report with the consolidated annual accounts, based on the knowledge of the Group obtained during the audit of those accounts, as well as evaluating and reporting on whether the content and presentation of the consolidated management report comply with the applicable regulations. If, based on the work performed, we conclude that there are material misstatements, we are required to report them.

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

Responsibilities of the Parent Company's directors for the consolidated annual accounts

The Parent Company's directors are responsible for the preparation of the accompanying consolidated annual accounts, in such a way that they express the Group's consolidated equity, consolidated financial position and consolidated results, in accordance with IFRS-EU and other provisions of the applicable regulatory framework for financial information in Spain, and for such internal control as they determine is necessary to enable the preparation of consolidated annual accounts that are free from material misstatement, whether due to fraud or error.

On preparing the consolidated annual accounts, the Parent Company's directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless said directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated annual accounts

Our objectives are to obtain reasonable assurance about whether the consolidated annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with prevailing audit regulations in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual accounts.

As part of an audit in accordance with prevailing audit regulations in Spain, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors of the Parent Company.

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

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

- We planned and performed the group audit in order to obtain sufficient and appropriate audit evidence regarding the financial information of the Group's entities or business units as a basis for forming an opinion on the consolidated annual accounts. We are responsible for the direction, supervision and review of the work performed for the purposes of the Group audit. We are solely responsible for our audit opinion.

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

From the significant risks communicated with the Parent Company's directors, we determine those that were of most significance in the audit of the consolidated annual accounts of the current period and are therefore the most significant assessed risks.

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

ERNST & YOUNG, S.L.

Juan Manuel Martín de Vidales Bennásar

June 30, 2026

VREF Seville Real Estate Holdco SOCIMI, S.A. (Single-Member Company) and subsidiaries

Consolidated Financial Statements for the year ended 31 December 2025, prepared in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRSs) and the Consolidated Directors' Report for 2025

Translation of a report and annual accounts originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails

VREF Seville Real Estate Holdco SOCIMI, S.A. (Single-Member Company) and subsidiaries

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 December 2025 AND 2024
(Expressed in euros)

VREF Seville Real Estate Holdco Socimi S.A. (Single-Member Company) and subsidiaries
Tax identification number: A88482724

ASSETS	Notes	31/12/2025	31/12/2024
A) NON-CURRENT ASSETS		**146,006,800.00**	**142,756,800.00**
I. Investment properties	**6**	**144,800,000.00**	**141,550,000.00**
1. Land and buildings		144,800,000.00	141,550,000.00
II. Non-current financial investments	**7.8**	**1,206,800.00**	**1,206,800.00**
1. Other non-current financial investments		1,206,800.00	1,206,800.00
B) CURRENT ASSETS		**6,127,826.49**	**8,672,404.49**
I. Trade and other receivables.		**372,307.12**	**554,308.09**
1. Other receivables	7.8	-	268,946.93
2. Other accounts receivable from public authorities	12	372,307.12	285,361.16
II. Cash and cash equivalents	**9**	**5,755,519.37**	**8,118,096.40**
1. Cash on hand and in bank.		5,755,519.37	8,118,096.40
TOTAL ASSETS (A + B)		**152,134,626.49**	**151,429,204.49**

Accompanying Notes 1 to 17 are an integral part of the consolidated financial statement.

VREF Seville Real Estate Holdco SOCIMI, S.A. (Single-Member Company) and subsidiaries

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 December 2025 and 2024
(Expressed in euros)

VREF Seville Real Estate Holdco SOCIMI, S.A. (Sole Shareholder Company) and subsidiaries
Tax identification number: A88482724

EQUITY AND LIABILITIES	Notes	31/12/2025	31/12/2024
A) EQUITY		**7,929,219.13**	**2,795,271.15**
A-1) Shareholder equity.		**7,929,219.13**	**2,795,271.15**
I. Share capital	**10**	**5,000,000.00**	**5,000,000.00**
1. Registered share capital.		5,000,000.00	5,000,000.00
II. Reserves	**9**	**592,688.02**	**-**
1. Legal reserve		592,688.02	-
III. Prior years' losses		**(22,072,166.87)**	**(27,400,359.05)**
IV. Other shareholder contributions	**10**	**19,274,750.00**	**19,274,750.00**
V. Profit/(Loss) for the year		**5,133,947.98**	**5,920,880.20**
B) NON-CURRENT LIABILITIES		**85,364,997.35**	**44,345,889.28**
I. Non-current payables		**85,364,997.35**	**1,206,800.00**
1. Bank borrowings	**7.11**	84,158,197.35	-
2. Other non-current financial liabilities	**7**	1,206,800.00	1,206,800.00
II. Non-current payables to Group companies and associates	**7.16**	**-**	**43,139,089.28**
C) CURRENT LIABILITIES		**58,840,410.01**	**104,288,044.06**
I. Current payables	**7.11**	**3,538,750.00**	**94,959,979.59**
II. Current payables to Group companies and associates.	**7, 16**	**52,787,398.33**	**6,755,833.10**
III. Trade and other payables.		**554,537.74**	**657,120.13**
1. Sundry accounts payable.	**7.11**	141,599.16	254,116.25
2. Other payables to public authorities.	12	412,938.58	403,003.88
IV. Prepayments and accrued income.		**1,959,723.94**	**1,915,111.24**
TOTAL EQUITY AND LIABILITIES (A + B + C)		**152,134,626.49**	**151,429,204.49**

Accompanying Notes 1 to 17 are an integral part of the consolidated financial statement.

VREF Seville Real Estate Holdco SOCIMI, S.A. (Single-Member Company) and subsidiaries

CONSOLIDATED INCOME STATEMENT AT 31 December 2025 and 2024 (Expressed in euros)

VREF Seville Real Estate Holdco Socimi S.A. (Single-Member Company) and subsidiaries
Tax identification number: A88482724

INCOME STATEMENT	Notes	31/12/2025	31/12/2024
1. Revenue	13.a	7,660,900.77	7,459,667.18
2. Other operating income	13.a	653,583.52	666,611.67
3. Other operating expenses	13.c	(1,221,584.80)	(1,332,257.56)
4. Changes in the fair value of investment properties	6	3,250,000.00	4,100,000.00
A) PROFIT/(LOSS) FROM OPERATIONS		**10,342,899.49**	**10,894,021.29**
5. Finance costs	13.e	(5,208,951.51)	(4,973,141.09)
B) FINANCIAL PROFIT/(LOSS) (5)		**(5,208,951.51)**	**(4,973,141.09)**
C) PROFIT/(LOSS) BEFORE TAX (A+B)		**5,133,947.98**	**5,920,880.20**
D) CONSOLIDATED PROFIT/(LOSS) FOR THE YEAR (C)		**5,133,947.98**	**5,920,880.20**
Profit/(Loss) attributable to the Parent		5,133,947.98	5,920,880.20

Accompanying Notes 1 to 17 are an integral part of the consolidated financial statement.

VREF Seville Real Estate Holdco SOCIMI, S.A. (Single-Member Company) and subsidiaries

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AT 31 December 2025 and 2024

A) CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSES FOR THE YEARS ENDED 31 December 2025 AND 2024 (Expressed in euros)

VREF Seville Real Estate Holdco SOCIMI, S.A. (Sole Shareholder Company) and subsidiaries
Tax identification number: A88482724

	Notes	31/12/2025	31/12/2024
A) Profit/(loss) for the year	3	5,133,947.98	5,920,880.20
B) Total income and expenses recognised directly in equity		-	-
C) Total transfers to the income statement		-	-
TOTAL RECOGNISED INCOME AND EXPENSES (A+B+C)		5,133,947.98	5,920,880.20

Accompanying Notes 1 to 17 are an integral part of the consolidated financial statement.

B) CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEARS ENDED 31 December 2025 and 2024 (Expressed in euros)

VREF Seville Real Estate Holdco SOCIMI, S.A. (Sole Shareholder Company) and subsidiaries
Tax identification number: A88482724

	Share capital (Note 10)	Legal reserve	Prior years' losses	Other shareholder contributions (Note 10)	Profit/(Loss) for the year (Note 3)	TOTAL
BALANCE AT 31 DECEMBER 2023	**5,000,000.00**	**-**	**(15,758,156.85)**	**7,674,750.00**	**(11,642,202.20)**	**(14,725,609.05)**
Total recognised income and expenses	-	-	-	-	5,920,880.20	**5,920,880.20**
Transactions with shareholders or owners						**-**
- Other transactions with shareholders or owners	-	-	-	11,600,000.00	-	**11,600,000.00**
Allocation of the consolidated loss	-	-	(11,642,202.20)	-	11,642,202.20	-
BALANCE AT 31 DECEMBER 2024	**5,000,000.00**		**(27,400,359.05)**	**19,274,750.00**	**5,920,880.20**	**2,795,271.15**
Total recognised income and expense	-	-	-	-	5,133,947.98	**5,133,947.98**
Allocation of the consolidated loss	-	592,688.02	5,328,192.18	-	(5,920,880.20)	-
BALANCE AT 31 DECEMBER 2025	**5,000,000.00**	**592,688.02**	**(22,072,166.87)**	**19,274,750.00**	**5,133,947.98**	**7,929,219.13**

Accompanying Notes 1 to 17 are an integral part of the consolidated financial statement.

VREF Seville Real Estate Holdco SOCIMI, S.A. (Single-Member Company) and subsidiaries

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEARS ENDED 31 December 2025 and 2024 (Expressed in euros)

VREF Seville Real Estate Holdco SOCIMI, S.A. (Sole Shareholder Company) and subsidiaries
Tax identification number: A88482724

	Notes	31/12/2025	31/12/2024
Profit/(Loss) for the year before tax		**5,133,947.98**	**5,920,880.20**
Adjustments for:			
- Impairment losses	6	(3,250,000.00)	(4,100,000.00)
- Finance costs	13	5,208,951.51	4,973,141.09
		1,958,951.51	**873,141.09**
Changes in working capital:			
- Trade and other receivables		182,000.97	(317,602.40)
- Trade and other payables		(980,419.76)	(234,328.77)
- Other current assets		44,612.70	159,031.08
		(753,806.09)	**(392,900.09)**
Other cash flows from operating activities:			
- Interest paid		(1,861,810.43)	(1,264,809.29)
		(1,861,810.43)	**(1,264,809.29)**
CASH FLOWS FROM OPERATING ACTIVITIES		**4,477,282.97**	**5,136,311.91**
Proceeds and payments relating to financial liabilities:			
- Redemption and repayment of:			
- Bank borrowings	11	(6,839,860.00)	(6,000,000.00)
		(6,839,860.00)	**(6,000,000.00)**
CASH FLOWS FROM FINANCING ACTIVITIES		**(6,839,860.00)**	**(6,000,000.00)**
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS		**(2,362,577.03)**	**(863,688.09)**
Cash and cash equivalents at the beginning of the year		8,118,096.40	8,981,784.49
Cash and cash equivalents at the end of the year		5,755,519.37	8,118,096.40

Accompanying Notes 1 to 17 are an integral part of the consolidated financial statement.

1. General information

VREF Seville Real Estate Holdco Socimi, S.A. (Sole Shareholder Company) (the "**Company**" or the "**Parent**") is a Spanish company with tax identification number A88482724, incorporated indefinitely by the deed notarised in Madrid on 24 September 2019 under protocol number 5193, registered at the Commercial Registry of Madrid in volume 39663, page 120, section 8, sheet M-704780, entry 1. Its registered office is located at Calle Pinar 7, 1ª Planta, 28006 Madrid.

On 16 October 2019 the Parent changed its name from Posturas Avanzadas Systems, S.L. to VREF Seville Real Estate Holdco Socimi, S.L.

On 11 June 2020 the Parent's sole shareholder took certain decisions to comply with the remaining requirements established in the Spanish Real Estate Investment Trust Act [*Ley de SOCIMIs*] for application of its tax regime. These decisions were notarised as a public document in a deed of re-registration as a public limited company executed by the notary Antonio de la Esperanza Rodríguez in Madrid on 15 June 2020 under number 2109 of his protocol.

On 19 June 2020 the Company gave notice that it had opted to apply the tax regime regulated by the REIT Act 2009 effective for the tax period commencing on or after 1 January 2020. The Company was re-registered as a public limited company, and its name was changed to VREF Seville Real Estate Holdco Socimi, S.A. (Sole Shareholder Company).

The Company's shares are listed on Euronext Access Paris.

The Parent's corporate purpose, as set out in its Articles of Association, among other activities, is as follows:

- The acquisition and development of urban properties intended for lease.
- The holding of equity interests in other real estate investment trusts (REITs) or in other entities non-resident in Spain that have the same corporate purpose in their Articles of Association and operate under a similar regime as regards the mandatory profit distribution policy established by law or the Articles of Association.
- The holding of equity interests in other entities resident or non-resident in Spain whose main corporate purpose of which is the acquisition of urban properties intended for lease that operate under the same regime established for REITs as regards the mandatory profit distribution policy established by law or by the Articles of Association and meet the investment requirements stipulated for these companies; and the holding of shares and equity interests in collective real estate investment undertakings regulated by Spanish Collective Investment Undertaking Act (*Ley 35/2003, de 4 de noviembre, de instituciones de inversiones colectiva*) or any law that may replace it in the future.

The activities included in the corporate purpose may be performed, in whole or in part, indirectly through ownership interests in companies with the same or a similar corporate purpose.
The Group's activity in 2025 and 2024 consisted of leasing a logistics warehouse located in Dos Hermanas, Seville under an operating lease.

The Articles of Association of the Parent and the subsidiary stipulate the beginning and end of its financial year, which as a general rule coincides with the calendar year ending on 31 December of each year.

The Group does not have any employees, as management is carried out directly by the directors.

REIT regime

On 19 June 2020 and 29 September, the Parent and the subsidiary, respectively, submitted a request to the Spanish Tax Agency to be included in the special tax regime for real estate investment trusts (REITs), regulated by the REITs Act 2009, as amended by Spanish REITs Act 2012 (*Ley 16/2012 por la que se regulan las Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario*).

Section 3 REITs Act 2009 establishes the following investment requirements:

1. REITs must have invested at least 80% of the value of their assets in urban properties intended for lease, in land for the development of properties that will be intended for this purpose, provided that development begins within three years following acquisition, and in shareholdings or equity investments in other entities referred to in section 2.1 of this Act.

   This percentage is calculated based on the consolidated balance sheet if the company is the parent of a group, as defined in section 42 of the Spanish Commercial Code (*Código de Comercio*), regardless of the place of residence and the obligation to prepare consolidated financial statements. This group must only be composed of REITs and the other entities referred to in section 2.1 of this Act.

   The value of the asset is calculated based on the average of the quarterly consolidated balance sheets of the year. To calculate this value, the Company may opt to substitute the carrying amount for the market value of the items included in these balance sheets, which will apply to all balance sheets of the year. Any money or collection rights arising from the transfer of these properties or investments made during the year or in prior years will not be included in the calculation provided that, in this last case, the reinvestment period referred to in section 6 of this Act has not expired.

2. Similarly, at least 80% of the income for the tax period corresponding to each year, excluding the income arising from the transfer of the ownership interests and the properties used to achieve its main corporate purpose, once the holding period referred to below has elapsed, should come from the lease of properties and from dividends or shares in profits arising from these investments.

   This percentage is calculated based on the consolidated profit if the company is the parent of a group, as defined in section 42 Commercial Code, regardless of the place of residence and the obligation to prepare consolidated financial statements. This group must be composed only of REITs and the other entities referred to in section 2(1) of the REIT Act.

3. The properties that form part of the Company's assets must remain leased for at least three years. For purposes of this calculation the time during which the properties have been made available for lease will be included, up to a maximum of one year. This period will be calculated:

a) In the case of properties that are included in the Company's assets before it avails itself of the regime, from the beginning of the first tax period in which the special tax regime established in this Act is applied, provided the property is leased or made available for lease at that date. Otherwise, the provisions of the following letter will apply.

b) In the case of properties developed or subsequently acquired by the Company, from the date on which they were leased or made available for lease for the first time.

c) Shares or equity interests in entities referred to in section 2(1) of this Act must be held as assets of the Company for at least three years following their acquisition or, where applicable, from the beginning of the first tax period in which the special tax regime established in this Act is applied.

Sections 4 and 5 REIT Act 2009 establish the following requirements:

4. REITs must be traded on a regulated market or on a multilateral trading facility. The Company meets this requirement as the shares are listed on Euronext Paris.

5. The minimum capital required is EUR 5 million. There may be only one class of shares. In addition, the Company must distribute the profit obtained during the year to its shareholders in the form of dividends, once the related commercial obligations are met. This distribution must be approved within six months after the end of each year and payment must be made within one month following the date of the resolution to distribute dividends.

As established in Transitional Provision One of the REIT Act 2009, as amended by the REIT Act 2012, REITs may opt to apply the special tax regime in accordance with section 8 of this Act, even if they do not meet the requirements established in this Act, provided these requirements are met within two years of the date on which the Company decides to apply this regime.

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

Disclosure requirements arising from REIT status (REIT Act 2009)

Description	2025
a) Reserves arising from the years prior to applying the tax regime established in the REIT Act 2009 as amended by the REIT Act 2012.	N/A
b) Reserves for each year in which the special tax regime established by the above Act has been applied • Profit from income subject to the standard tax rate • Profit from income subject to a tax rate of 19% • Profit from income subject to a tax rate of 0%	N/A
c) Dividends distributed charged to the profits for each year in which the tax regime established in this Act has been applied • Dividends from income subject to the standard tax rate • Dividends from income subject to a tax rate of 18% (2009) and 19% (2010 to 2012) • Dividends from income subject to a tax rate of 0%	Dividends from 2021 profits in the amount of EUR 1,043,938.87 Dividends from 2022 profits in the amount of EUR 1,646,178.62 Dividends from 2023 profits in the amount of EUR 1,928,814.80 Dividends from 2024 profits in the amount of EUR 2,019,837.98
d) Dividends distributed charged to reserves • Distribution charged to reserves subject to the standard tax rate. • Distribution charged to reserves subject to a tax rate of 19% • Distribution charged to reserves subject to a tax rate of 0%	N/A
e) Date of the resolution to distribute dividends referred to in letters c) and d) above	15 July 2022 31 July 2023 16 July 2024 25 July 2025
f) Date of acquisition of the property earmarked for lease that produces income to which the special regime is applied	6 May 2019
g) Date of acquisition of the ownership interest in the share capital of entities referred to in section 2(1) of this Act.	N/A
h) Disclosure of the assets included in the calculation of the 80% referred to in section 3(1) of this Act	Logistics warehouse located in the municipality of Dos Hermanas in Seville
i) Reserves set aside in the years in which the special tax regime established in this Act has been applied drawn down in the tax period and not used for distribution or to offset losses. The years in which these reserves were set aside must be identified.	N/A

The Parent is a subsidiary of Kookmin Bank, a company incorporated under the laws of the Republic of Korea, with its registered office in the Republic of Korea under number 110111-2355321 and Spanish tax identification number N7281196A, and its corporate purpose consists of banking and financial activities.

Kookmin Bank acts as trustee on behalf of Vestas Qualified Investors Private Real Estate Fund Investment Trust No. 54A (70%) and as trustee on behalf of Vestas Qualified Investors Private Real Estate Fund Investment Trust No. 54B (30%).

1.1 Subsidiaries

The Company is the head of a Group and therefore the Parent of the following subsidiaries as at 31 December 2025 and 2024:

- VREF Logistics Spain SOCIMI, S.L.U. {formerly Goodman Orion Logistics (Spain), S.L.}, a Spanish company with tax identification number B88168588, incorporated on 27 July 2018. Its registered office is located at Calle Pinar 7, 1ª Planta, 28006 Madrid.

According to its Articles of Association, the Subsidiary's corporate purpose is the acquisition and development of urban real estate for lease.
This company owns a logistics warehouse in Dos Hermanas (Seville) which is leased to third parties for an initial period of 20 years starting in July 2020.

The Parent acquired all of this company's shares on 19 August 2020, which was the date of its inclusion within the scope of consolidation of the Group.

2. Basis for drawing up the consolidated financial statement

2.1 Regulatory framework

The regulatory framework for financial reporting applicable to the Group is:

- The Commercial Code and all other business law.
- International Financial Reporting Standards (IFRS) as adopted by the European Union in accordance with Regulation (EC) No 1606/2002 of the European Parliament.
- All other applicable Spanish accounting regulations.
- The REIT Act 2009 as amended by the REIT Act 2012.

2.2 Basis for drawing up the consolidated financial statement

The consolidated financial statement for 2025 was prepared based on the accounting records of the Parent and the consolidated companies and have been drawn up in accordance with the regulatory framework for financial reporting described in Note 2.1. Accordingly, they present a true and fair view of the Group's consolidated equity and consolidated financial position at 31 December 2025 and the consolidated results of its operations, changes in consolidated equity, and consolidated cash flows in the year ended on that date.

Given that the accounting policies and measurement bases used to prepare the Group's consolidated financial statement for 2025 may differ from those applied by some other Group companies, the necessary adjustments and reclassifications were made on consolidation to unify these policies and bases and to make them compliant with IFRS as adopted by the European Union.

To uniformly present the various items composing the consolidated financial statement, the accounting policies and measurement bases used by the Parent were applied to all the consolidated companies.

This consolidated financial statement was approved by the Board for subsequent submission to the Annual General Meeting for approval, and it is expected to be approved without change.

No segment information is provided since, as indicated in Note 1, the Group's only activity is the lease of a logistics warehouse located in Seville.

2.3 Adoption of Financial Reporting Standards and Interpretations effective as from 1 January 2025

a) Standards and interpretations approved by the European Union and applied for the first time this year

The accounting policies used in preparing this consolidated financial statement are the same as those used in the consolidated financial statement for the year ended 31 December 2024, since no new standards, interpretations, or amendments applicable for the first time during this period had any impact on the Group's accounting policies.

b) Standards and interpretations issued by the IASB, but not yet applicable for this year

The Group intends to adopt the standards, interpretations, and amendments to the standards issued by the IASB, which are not mandatory in the European Union, when they enter into force, if applicable. Although the Group is currently assessing their impact, based on the analyses conducted so far, the Group believes that their initial application will not have a significant impact on its consolidated financial statements.

All accounting policies and measurement bases with a significant effect on the consolidated financial statement have been applied.

2.4 Fair presentation

The consolidated financial statement has been based on the accounting records of the consolidated companies and is presented in accordance with the applicable financial reporting framework to present fairly the Group's consolidated equity, consolidated financial position and consolidated results of operations for the year ended 31 December 2025, and the consolidated cash flows.

2.5 Comparative information

In addition to the figures for 2024 for each item on the abridged balance sheet, abridged income statement and abridged statement of changes in equity, the Company presents the figures for the previous year for purposes of comparison as required by business law.

2.6 Functional and presentation currency

The consolidated financial statement for the year ended 31 December 2025 has been presented in euros, the Parent's functional and presentation currency.

2.7 Going concern principle

The Group's working capital was negative EUR 52,713 thousand in 2025 (negative EUR 95,616 thousand at 31 December 2024), mainly due to the short-term classification of the group loan initially maturing in March 2026 (Notes 16 and 17). The directors of the Parent have prepared the consolidated annual financial statement on a going concern basis given that i) at the date of preparation of this consolidated annual financial statement the Group had novated an extension for that loan until 7 March 2029 (see Note 17 on events after the closing date); ii) the future business prospects of the Parent and its subsidiary VREF Logistics Spain Socimi, SLU generate sufficient cash flows from their consolidated activities to meet their commitments and payment obligations and ensure the continuity of their operations for at least the next 12 months; and iii) if needed, the Group has the financial support of its shareholders to enable it to meet the commitments and payment obligations taken on by the Company and ensure the continuity of its operations.

3. Accounting policies

The principal accounting policies and measurement bases adopted by the Group in preparing this consolidated financial statement were prepared in accordance with EU-IFRS and are presented below.

3.1 Consolidation policies

(a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when it is exposed or has the right to obtain variable returns from its involvement in the investee and has the ability to use its power over this entity to affect these returns. Subsidiaries are consolidated from the date on which control passes to the Group and are excluded from consolidation on the date on which control ceases to exist.

The Group accounts for business combinations using the purchase method. The consideration transferred for acquiring a subsidiary is the fair value of the assets transferred, the liabilities incurred vis-á-vis the former owners of the acquiree, and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. The identifiable assets acquired and the contingent liabilities assumed in a business combination are initially recognised at fair value at the date of acquisition. For each business combination, the Group may elect to recognise any non-controlling interest in the acquiree either at fair value or at the proportionate share of the recognised amounts of the net identifiable assets of the non-controlling interest in the acquiree.

The costs related to the acquisition are recognised as expenses in the year in which they are incurred.

If the business combination is achieved in stages, the carrying amount on the acquisition date of the acquirer's previously held equity interest in the acquiree is remeasured at fair value at the acquisition date. Any resulting profit or loss is recognised in the income statement for the year.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes in the fair value of the contingent consideration that is considered to be an asset or a liability are recognised in accordance with IAS 39 in profit or loss or as a change in other comprehensive income. A contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for in equity.

Intercompany transactions, balances, and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated. Where necessary, amounts presented by subsidiaries have been adjusted to bring them into line with the Group's accounting policies.

Note 1.1 provides details and information relating to the subsidiaries.

3.2. Investment properties

Investment properties comprise land, buildings, and other structures and facilities for use as investment property, held in full or in part to earn long-term rental income, for capital appreciation. or both, rather than for use in production, or for the Group's administrative purposes or for sale in the ordinary course of business.

The Parent's directors do not plan to dispose of these assets in the short term and have therefore decided to recognise them as investment properties in the consolidated statement of financial position.

Investment property is initially recognised at cost, including any related transaction costs and financing costs, if applicable. Following its initial recognition, investment property is accounted for at fair value.

Investment property is stated at fair value at the end of the reference period and is not depreciated in accordance with IAS 40 and the fair value model.

Any gains or losses that arise from changes in the fair value of investment property are included in the consolidated income statement for the period in which they take place.

While the construction work is in progress, the cost of the work and the related finance costs are capitalised. When the asset is ready for use, it is recognised at fair value. Staff costs directly attributable to the refurbishment of investment property are capitalised provided they can be considered direct costs.

Subsequent expenses are recognised as an increase in value of the asset only when it is probable that the future profit related to these expenses will flow to the Group and the cost of the item can be measured reliably. Repair and maintenance costs are recognised in the income statement in the year in which they are incurred. When part of a property is replaced, the carrying amount of the replaced item is derecognised.

In accordance with IAS 40, the Group periodically determines the fair value of its investment property to ensure that the fair value reflects the actual market conditions of the properties at that date. To determine the fair value, the Group contracts independent appraisers to carry out valuations.

3.3. Leases

From the point of view of the lessor, 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. The Group did not have any finance leases at 31 December 2025 and 2024.

Operating leases

a) When the Group is the lessor:

Income from operating leases is recognised in the consolidated income statement for the year on an accrual basis.

Any collection that might be made when arranging an operating lease will be treated as a prepayment that will be allocated to profit or loss over the lease term in accordance with the time pattern in which the benefits of the leased asset are provided or received on a straight-line basis.

3.4. Financial assets

At 31 December 2025 the Group mainly had the following financial assets: guarantees and accounts receivable. All financial assets are measured at amortised cost.

a) Financial assets at amortised cost

Financial assets at amortised cost are non-derivative financial assets with fixed or determinable payments that are not listed on an active market. They are considered to be current assets, except for those maturing within more than 12 months from the date of the consolidated statement of financial position, which are classified as non-current assets. Loans and receivables are included under "Loans to companies" and "Trade and other receivables" in the consolidated statement of financial position.

These financial assets are initially measured at their fair value, including any directly attributable transaction costs, and subsequently at amortised cost, whereby the interest income is recognised based on the effective interest rate, which is considered to be the discount rate that matches the carrying amount of the instrument to all its estimated cash flows until maturity.

However, trade receivables maturing within twelve months are measured, both on initial recognition and subsequently, at their nominal value when the effect of not discounting the cash flows is not material.

Financial assets at amortised cost originated in exchange for cash or trade receivables are included under "Trade and other receivables" in the consolidated statement of financial position, and guarantees and deposits are included under "Non-current financial assets".

The Group constantly monitors the credit quality of customers based on an internal credit rating. Customer credit ratings and/or reports are obtained where possible. The Group's policy is to deal only with creditworthy counterparties. Credit terms range from 90 to 120 days. Credit terms for customers are subject to an internal approval process. Ongoing credit risk is managed by regularly reviewing the analyses of the age of receivables along with customer credit limits.

The amount of impairment loss is the difference between the carrying amount of the asset and the present value of estimated future cash flows discounted at the effective interest rate at the time of initial recognition. Impairment losses and any subsequent reversal are recognised in the consolidated income statement.

Derecognition of financial assets

The Company derecognises a financial asset when:

- The contractual rights to the cash flows of the financial asset expire. A financial asset is derecognised when it has matured and the Company has received the corresponding amount.

- The contractual rights to the cash flows of the financial asset have been transferred. In this case, the financial asset is derecognised when substantially all the risks and rewards of ownership have been transferred. In particular, in repurchase agreements, factoring, and securitisation transactions, the financial asset is derecognised once the Company's exposure, before and after the transfer, is compared with the variability in the amounts and timing of the net cash flows of the transferred asset and it is concluded that the risks and rewards have been transferred.

3.5. Impairment of financial assets

The carrying amount of a financial asset is adjusted with a charge to the consolidated income statement when there is objective evidence that an impairment loss has occurred.

To assess the loss allowance for lease receivables, the Group applies the simplified approach set out in IFRS 9.

To determine the impairment loss on financial assets, the Group assesses the possible losses on individual assets and on groups of assets with similar risk characteristics.

The recognition of credit losses is not dependent on the Group first identifying a credit loss event. Instead, the Group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions and reasonable and supportable forecasts that affect the expected collectability of future cash flows of the instrument.

Any impairment losses recognised, and their reversal when the amount of this impairment loss decreases as a result of a subsequent event, are charged or credited, respectively, to the income statement. The limit of any reversal of impairment losses is the carrying amount of the asset that would be recognised at the date of reversal had no impairment loss been recognised.

However, the Company may use market value of the instrument instead of the present value of the future cash flows, provided it is sufficiently reliable to be considered representative of the amount that may be recovered by the Company.

In the case of assets at fair value through other comprehensive income, the accumulated losses recognised in equity as a result of a decline in fair value, provided there is objective evidence that the asset's value is impaired, are recognised in the income statement.

3.6. Financial liabilities

At 31 December 2025 the Group mainly had the following financial liabilities: non-current bank borrowings, long-term guarantees, non-current borrowings with Group companies, interest payable, and accounts payable. All financial assets are measured at amortised cost.

a) Liabilities at amortised cost

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

These borrowings are initially recognised at fair value, adjusted by any directly attributable transaction costs, and subsequently recognised at their amortised cost using the effective interest method. This effective interest rate is the discount rate that matches the carrying amount of the instrument to its expected future cash flows until the liability matures.

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

The Group derecognises a financial liability when the obligation has expired.

When debt instruments are exchanged, provided they have substantially different terms, the original financial liability is derecognised and the new financial liability that arises is recognised. Similarly, a substantial modification of the terms of an existing financial liability is recognised. The difference between the carrying amount of the financial liability — or of the portion of the liability that has been derecognised — and the consideration paid — including directly attributable transaction costs, which includes any non-cash assets transferred or liabilities assumed — is recognised in the consolidated income statement for the year in which derecognition takes place.

When debt instruments that do not have substantially different terms are exchanged, the original financial liability is not derecognised and the fees paid are recognised as an adjustment to its carrying amount. The new amortised cost of the financial liability is determined by using the effective interest rate, which is equal to the carrying amount of the financial liability on the date of modification with the cash flows to be paid in accordance with the new terms.

If existing debts are renegotiated, no substantial changes to financial liabilities are considered to exist when the lender of the new loan is the same lender that arranged the initial loan and the present value of the cash flows, including net fees and commissions, does not differ by more than 10% of the present value of the cash flows payable from the original liability calculated using this same method.

3.7. Cash and cash equivalents

Cash and cash equivalents include cash on hand, bank accounts and deposits with credit institutions and highly liquid investments, including short-term highly liquid deposits, which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

3.8. Share capital

The share capital is composed of ordinary registered shares.

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

3.9. Provisions

When preparing the consolidated financial statement, the Parent's directors made a distinction between:

- Provisions: credit balances covering present obligations arising from past events, the settlement of which is likely to give rise to an outflow of resources but which are uncertain as to their amount and/or payment date.

- Contingent liabilities: possible obligations that arise from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more future events not wholly within the Group's control.

The consolidated financial statement includes all provisions for settlement of obligations that are considered likely. Contingent liabilities are not recognised in the consolidated financial statement but rather are disclosed in the notes to the consolidated financial statement, unless the possibility of an outflow in settlement is considered remote.

Provisions are measured at the present value of the best possible estimate of the amount required to settle or transfer the obligation, taking into account the information available on the event and its consequences, and where discounting is used, adjustments made to provisions are recognised as a finance cost on an accrual basis.

The compensation receivable from a third party on settlement of the obligation is recognised as an asset, provided there is no doubt that the reimbursement will take place, unless there is a legal relationship whereby a portion of the risk has been externalised, as a result of which the Group is not liable, in which case, the compensation will be taken into account when estimating, if appropriate, the amount of the related provision.

3.10. Foreign currency transactions and balances

Transactions in foreign currencies are translated to the Group's functional currency using the exchange rates prevailing at the transaction date and are measured at the reporting date at the exchange rates prevailing at that date.

The exchange differences arising from the measurement at year-end of foreign currency receivables and payables are taken directly to profit or loss.

Non-monetary items are not translated into the functional currency at year-end but rather are measured at historical cost (translated at the exchange rate prevailing at the transaction date), except for non-monetary items measured at fair value, which are translated using the exchange rate prevailing on the date when the fair value was determined.

3.11. Revenue recognition

Revenue and expenses are recognised on an accrual basis, i.e., when the actual flow of the related goods and services occurs, regardless of when the resulting monetary or financial flow arises. Rental income is measured at the fair value of the consideration received, net of discounts and taxes.

Rental income

Rental income is recognised on a straight-line basis over the best estimate of the term of the lease. If a lease is cancelled earlier than expected, any outstanding rent waiver or rebate is recognised in the last period before the end of the agreement.

Revenue from services provided

Revenue from services provided is recognised on an accrual basis, i.e., when the actual flow of the related services occurs, regardless of when the resulting monetary or financial flow arises. Revenue is measured at the fair value of the consideration received, net of discounts and taxes.

Revenue from sales is recognised when the significant risks and rewards of use of the services sold have been transferred to the buyer, and the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.

3.12. Income tax

General regime

The income tax expense or income comprises current and deferred tax. Taxes are recognised in the income statement unless the tax relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current tax expense is calculated based on the laws enacted or substantively enacted at the reporting date in the countries where taxable profit is generated. The directors regularly assess the positions taken in tax returns as regards situations in which applicable tax law is subject to interpretation, and, if necessary, establish provisions based on the amounts expected to be paid to the tax authorities.

Deferred taxes are recognised for any temporary differences that arise between taxes due on the assets and liabilities and their carrying amounts in the consolidated financial statement. However, deferred taxes are not recognised if they arise from the initial recognition of an asset or liability in a transaction other than a business combination, which at the time of the transaction affects neither accounting profit (loss) nor taxable profit (tax loss). Deferred tax is determined by applying the tax rates (and laws) that have been enacted or substantially enacted by the reporting date and that are expected to be applied when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are only recognised to the extent that it is considered probable that future taxable profit will be available against which the temporary differences can be offset.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, associates, and joint arrangements, except for those deferred tax liabilities where the Group is able control the timing of the reversal of the temporary differences and it is probable that they will not be reversed in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences arising from investments in subsidiaries, associates, and joint arrangements only to the extent that it is probable that the temporary difference will reverse in the future and sufficient taxable profit is expected to be available against which the temporary difference can be utilised.

Deferred tax assets and deferred tax liabilities are offset if and only if there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities that intend to settle future assets and current tax liabilities on a net basis.

Recognised deferred tax assets are reassessed at the end of each reporting period and the appropriate adjustments are made to the extent that there are doubts as to their future recoverability. Also, unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that they will be recovered through future taxable profits.

REIT regime

On 19 June 2020 and 29 September 2020, with retroactive effect from 1 January 2020, the Parent and the subsidiary, respectively, notified the Spanish tax authorities of their decision to apply the special REIT tax regime regulated by the REIT Act 2009, whereby the entities that meet the requirements defined and opt to apply the special tax regime envisaged in this Act will be subject to a corporation tax rate of 0%. If any tax losses are generated, section 26 Spanish Corporation Tax Act (*Ley 27/2014, 27 de noviembre, del Impuesto sobre Sociedades*) will not apply.

Likewise, the tax credits and tax relief established in Chapters II, III, and IV of Title VI of the Corporation Tax Act will not be applicable. The Corporation Tax Act will apply for all other matters not envisaged in the REIT Act.

The companies will be subject to a special tax rate of 19% on the full amount of the dividends or share in profits distributed to shareholders whose ownership interest in the entity's share capital is equal to or greater than 5% when these dividends are exempt from taxation or taxed at a rate less than 10% at the tax domicile of these shareholders. This tax rate will take into consideration the income tax expense.

The above REIT regime will be applied as of 1 January 2020, without prejudice to the fact the Company may not comply with all requirements stipulated by law for such regime to be applied, since, pursuant to Transitional Provision One REIT Act 2009, the Company has two years from the date on which it opted to apply the regime to comply with all legal requirements.

3.13. Related party transactions

In general, transactions between Group companies and related parties are initially recognised at fair value. Where the agreed-upon price differs from fair value, the difference is recognised taking into account the economic substance of the transaction. These transactions are subsequently measured in accordance with the related standards.

3.14. Information on the environment

Environmental assets are considered to be those assets used on a regular basis in the Group's core business activities whose main purpose is to minimise environmental impact and protect and improve the environment, including by reducing or eliminating future pollution.

Because of their nature, the Group's business activities do not have a significant environmental impact.

4. Use of estimates

Preparing consolidated financial statements requires the Parent's directors to make judgements, estimates, and assumptions that affect the application of the accounting policies and the balances of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The directors review these estimates on an ongoing basis. However, in view of the uncertain nature of these estimates, there is a significant risk that in the future material adjustments might have to be made to the value of these assets and liabilities, and there may be changes in the assumptions, events, and circumstances on which they are based. Although these estimates were made based on the best information available at year end, events that take place in the future might make it necessary to change these estimates (upwards or downwards) in coming years. Changes in accounting estimates would be applied prospectively.

In preparing this consolidated financial statement, the judgements made by the Parent's directors in applying the Group's accounting policies and the main areas of uncertainty regarding the estimates were:

4.1 Fair value

Measurement of non-current assets other than financial assets requires estimates to be made to determine their fair value for the purpose of assessing the fair value of the investment property. To determine this fair value the Group hired an independent expert to perform a valuation of the investment property based on an estimate of the expected future cash flows from these assets and using an appropriate discount rate to calculate their present value (Note 6).

5. Financial risk management and financial instruments

5.1. Financial risk factors

The Group's activities are exposed to various financial risks. The Group's global risk management programme focuses on the uncertainty of the financial markets and aims to minimise the potential effects to which the Group's financial returns are exposed.

5.1.1 Market risk

Market risk arises from the possible loss caused by changes in the fair value or in the future cash flows of a financial instrument due to changes in market prices. Market risk includes interest rate risk, foreign currency risk and price risk.

- **Foreign currency risk**

The Group is not exposed to the risk of potential exchange rate fluctuations, since all its transactions are performed in euros, which is its functional and presentational currency.

- **Interest rate risk**

The Group's interest rate risk arises from its bank borrowings. Loans issued at floating rates exposes the Group to cash flow interest rate risk. The Group is not exposed to this type of risk since all its borrowings accrue interest at fixed rates.

- **Price risk**

In relation to price risk, the Group has established a series of rental pricing policies based on the type of asset to be leased in order to monitor an appropriate level of income. Any modification in relation to this pricing policy must be previously authorised by Group management. The sole asset owned by the Group is leased based on fixed annual rent reviewed in accordance with the CPI.

5.1.2 Liquidity risk

Liquidity risk is defined as the risk of the Group's defaulting on its obligations associated with its financial liabilities settled or other financial assets.

The Group manages its liquidity risk prudently, as it has sufficient liquidity to meet any obligations due and payable, not only in normal market conditions but also in times of uncertainty, without incurring unacceptable losses or putting the Group's reputation at risk.

The Group monitors compliance with the requirements established in existing asset and liability contracts on a monthly basis and its ability to meet the financial obligations arising from these contracts.

5.1.3 Credit risk

Operating activities

There is a risk that the lessee becomes insolvent. The Group attempts to reduce the risk of non-payment by having the lessees provide additional guarantees or deposits. A breakdown of the length of time each of the balances receivable has been outstanding is regularly prepared, which serves as a basis for managing their collection.

The Group has a significant concentration of credit risk since the only property it owns is leased to a single tenant. In any case, the lessee is highly creditworthy, and the rent is collected quarterly in advance.

In addition, the Group holds cash and deposits in Spanish banks and is therefore exposed to the stability or insolvency risk of these banks.

Investing activities

No financial investments are made (repos, treasury funds, and short, medium, and long-term fixed-income investment funds) unless certain specific circumstances make it advisable to do so.

Capital management

The objectives of the Group's capital management are to safeguard its capacity to continue operating as a going concern so that it can continue to provide returns to shareholders, benefit other stakeholders, and maintain an optimal financial and equity structure to reduce the cost of capital. This policy makes it possible to make the creation of value for shareholders compatible with access to financial markets at a competitive cost to meet both debt refinancing needs and the investment plan financing requirements not covered by funds generated by the business.

The capital structure is controlled based on the leverage ratio. This ratio is calculated as the result of dividing net external unrelated debt by equity. Net debt is calculated as the sum of current and non-current bank borrowings, excluding those corresponding to assets held for sale, less current financial assets and cash and cash equivalents. The leverage ratio obtained at 31 December 2025 and 2024 is as follows:

Notes to the consolidated financial statements for the year ended 31 December 2025 (in euros)

Euros	2025	2024
Long-Term/ Short-Term Financial Debt	87,696,947.35	94,959,979.59
Cash	(5,755,519.37)	(8,118,096.40)
Net bank borrowings	**81,941,427.98**	**86,841,883.19**
Equity	7,929,219.13	2,795,271.15
Equity	**7,929,219.13**	**2,795,271.15**
Leverage ratio	**10.33**	**31.07**

The directors consider that the leverage ratio of the Parent, as the entity controlling the Group, is appropriate considering that there are loans with related parties that could be capitalised to reduce this ratio if necessary.

5.1.4 Fair value

Fair value under the IFRS is defined as the price that would be received for selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

As indicated in note 3.2, the Group measures its investment property at fair value. Fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset at its highest and best use or by selling it to another market participant that would use the asset at its highest and best use. The highest and best use of a non-financial asset takes into account the use of the asset that is physically possible, legally permissible, and financially feasible. Note 6 details the procedure and variables applied in determining the fair value of the investment property owned by the Group at year's end.

The fair value of financial instruments that are traded on active markets (such as the securities held for trading and those available for sale) is based on market prices at the reporting date. The quoted market price that is used for the financial assets is the current bid price.

The fair value of financial instruments that are not listed on an active market is determined using valuation techniques. The Group exercises judgement to select a variety of methods and make assumptions that are based on the market conditions existing at each reporting date. Quoted market prices or listing prices from agents are used for non-current payables.

The carrying amount of trade receivables and trade payables is assumed to approximate their fair value. For purposes of presenting financial information, the fair value of financial liabilities is estimated by discounting future contractual cash flows at the current market interest rate from the cash flows the Group could have for similar financial instruments.

6. Investment properties

The investment property is a 192,276 m^2 logistics warehouse located in Seville owned by the subsidiary VREF Logistics Spain SOCIMI, S.L. and acquired by purchasing that subsidiary's shares on 19 August 2020. Construction of this property began in 2019 and was completed on 29 July 2020.

Details regarding and changes in this item in 2025 and 2024 (expressed in euros) were:

Balance at 31 December 2023	**137,450,000.00**
Additions	0.00
Profit/(loss) net of adjustments at fair value	4,100,000.00)
Balance at 31 December 2024	**141,550,000.00**
Disposals	0.00
Profit/(loss) net of adjustments at fair value	3,250,000.00
Balance at 31 December 2025	**144,800,000.00**

Valuation process

The investment property was recognised at fair value at 31 December 2025 and 2024. The fair value of the Group's investment property is calculated based on the reports of independent valuers. Fair value measurement of the investment property at 31 December 2025 resulted in recognising a reversal of impairment on the consolidated income statement for the year in the amount of EUR 3,250,000 (EUR 4,100,000 at 31 December 2024).

Appraisal of this property asset was carried out by an independent expert (CBRE) under the market value assumption. The appraisal was conducted in accordance with the RICS Appraisal and Valuation Standards (Red Book) published by the Royal Institution of Chartered Surveyors (RICS) of Great Britain.

Market value is defined as the estimated amount for which a property should be exchanged on the date of valuation between a willing seller and a willing buyer after a reasonable marketing period where the parties have acted knowledgeably, prudently, and without compulsion.

Methodology: Discounted cash flow method.

The fair value of the property at 31 December 2025 was determined by applying a net initial yield of 5.20% (5.20% in 2024) on the fixed annual rental income of EUR 7,761,283 (EUR 7,586,787 at 31 December 2024), based on the lease at the measurement date, less the estimated costs to sell (approximately 3.00%).

This valuation falls within level 3 of the fair value hierarchy.

The rental income from the lease of investment property generated during the year came to EUR 7,660,900.77 (EUR 7,459,667.18 at 31 December 2024). Operating expenses relating to the lease that accrued during the financial year were EUR 623,954.82 (EUR 616,844.91 at 31 December 2024). In addition, the tenant was charged for costs totalling EUR 653,583.52 (EUR 666,611.67 at year-end 2024) (Note 13).

Operating leases

All of the revenue recognised in the year arose from rental income from the lease.

At 31 December 2025 and 2024 the Group leased 100% of the logistics warehouse under a 20-year lease beginning on 29 July 2020, which can be extended for a term of 5 or 12 years at the discretion of the lessee. The lessee is Amazon Spain Fulfillment, S.L.U. The lessee is responsible for the maintenance costs of the warehouse except for any repairs to the structure, floor slabs, foundations, roof, and façades, which are the responsibility of the lessor.

The total amount of future minimum lease payments under non-cancellable operating leases is (in euros):

	Euros	
	31/12/2025	**31/12/2024**
Within one year	7,761,282.92	7,586,786.84
Between one and five years	31,045,131.68	30,347,147.36
More than five years	74,316,941.93	79,661,261.82
Total	**113,123,356.53**	**117,595,196.02**

Insurance

The Group takes out all insurance policies necessary to cover the possible risks that might affect its investment property. The Parent's directors consider the coverage provided by the policies at 31 December 2025 to be sufficient. The cost of the insurance is passed on to the lessee.

Mortgage loans

The assets included under "Investment property" as a whole are secured by mortgage loans to meet the obligations arising from the bank financing obtained by the Group (Note 11).

7. Analysis of financial instruments

7.1. Analysis by category

7.1 Analysis by category

The carrying amount of each of the categories of financial instruments in the accounting standard for recognising and measuring financial instruments, except cash, is (in euros):

Financial assets:

	Non-current financial assets	
	Loans/Other	
	2025	2024
Financial assets at amortised cost (Note 8)	1,206,800.00	1,206,800.00
Total	**1,206,800.00**	**1,206,800.00**

	Current financial assets	
	Loans/Other	
	2025	2024
Financial assets at amortised cost (Note 8)	-	268,946.93
Total	**-**	**268,946.93**
Total financial assets	**1,206,800.00**	**1,475,746.93**

Financial liabilities:

	Non-current financial liabilities	
	Loans/Other	
	2025	2024
Financial liabilities at amortised cost (Note 11)	85,364,997.35	44,345,889.28
Total	**85,364,997.35**	**44,345,889.28**

	Current financial liabilities	
	Loans/Other	
	2025	2024
Financial liabilities at amortised cost (Note 11)	56,467,747.49	101,969,928.94
Total	**56,467,747.49**	**101,969,928.94**
Total financial liabilities	**141,832,744.84**	**146,315,818.22**

7.2. Analysis by maturity dates

The maturity dates of the Group's financial assets and liabilities at 31 December 2025 and 2024 are (amounts in euros):

2025

	Financial assets						
	2026	**2027**	**2028**	**2029**	**2030**	**Subsequent years**	**Total**
Guarantees and deposits given (Note 8)	-	-	-	-	-	1,206,800.00	1,206,800.00
Total	**-**	**-**	**-**	**-**	**-**	**1,206,800.00**	**1,206,800.00**

	Financial liabilities						
	2026	**2027**	**2028**	**2029**	**2030**	**Subsequent years**	**Total**
Bank borrowings (Note 11)	3,538,750.00	-	-	84,158,197.35		-	87,696,947.35
Guarantees and deposits received (Note 11)	-	-	-	-		1,206,800.00	1,206,800.00
Payables to Group companies (Note 16)	52,787,398.33	-	-	-		-	52,787,398.33
Sundry accounts payable (Note 11)	141,599.16	-	-	-		-	141,599.16
Total	**56,467,747.49**	**-**	**-**	**84,158,197.35**		**1,206,800.00**	**141,832,744.84**

2024

	Financial assets						
	2025	**2026**	**2027**	**2028**	**2029**	**Subsequent years**	**Total**
Guarantees and deposits given (Note 8)	-	-	-	-	-	1,206,800.00	1,206,800.00
Other receivables	268,946.93	-	-	-	-	-	268,946.93
Total	**268,946.93**	**-**	**-**	**-**	**-**	**1,206,800.00**	**1,475,746.93**

	Financial liabilities						
	2025	**2026**	**2027**	**2028**	**2029**	**Subsequent years**	**Total**
Bank borrowings (Note 11)	94,959,979.59	-	-	-	-	-	94,959,979.59
Guarantees and deposits received (Note 11)	-	-	-	-	-	1,206,800.00	1,206,800.00
Payables to Group companies (Note 16)	6,755,833.10	43,139,089.28	-	-	-	-	49,894,922.38
Sundry accounts payable (Note 11)	254,116.25	-	-	-	-	-	254,116.25
Total	**101,969,928.94**	**43,139,089.28**	**-**	**-**	**-**	**1,206,800.00**	**146,315,818.22**

In 2025 VREF Logistics Spain Socimi, S.L.U. novated the loan that had been taken out with Caixabank, changing the loan's initial maturity date to 19 August 2029. Pursuant to that novation VREF Logistics Spain Socimi, S.L.U. made a partial repayment of EUR 6,839,860 in August 2025 and will make a further partial repayment of EUR 3,538,750 in August 2026. (Note 11)

8. Breakdown of financial assets at amortised cost

The Assets at amortised cost at 31 December 2025 and 2024 are included of the abridged balance sheet under the following items (in euros):

	2025	**2024**
Non-current financial assets:		
Guarantees and deposits given	1,206,800.00	1,206,800.00
Total	**1,206,800.00**	**1,206,800.00**

Notes to the consolidated financial statements for the year ended 31 December 2025 (in euros)

	2025	2024
Current financial assets:		
Other receivables	-	268,946.93
Total	**-**	**268,946.93**
Total	**1,206,800.00**	**1,475,746.93**

All of the Group's financial assets relate to loans and receivables measured at amortised cost. Their carrying amounts represent a reasonable approximation of their fair value.

The Group recognises the amount of the security deposit received from the tenant under the lease, on deposit with the Department of Development and Housing of the Autonomous Community Government of Andalusia, under "Guarantees and deposits given". As the security deposit has been provided to secure performance of an obligation under the lease, it has been recognised at its nominal value, not its present value.

9. Cash and cash equivalents

Cash and cash equivalents at 31 December 2025 and 2024 comprised several current accounts with a balance of EUR 5,755,519.37 and EUR 8,118,096.40, respectively.

The balance of "Cash and cash equivalents" was unrestricted at 31 December 2025 and 2024.

10. Equity

Share capital

The Parent was incorporated on 24 September 2019 with a share capital of EUR 3,000.00, consisting of 3,000 shares with a par value of EUR 1 each, fully paid up.

On 20 May 2020 the sole shareholder decided to increase the share capital to EUR 5,000,000.00 by issuing 4,997,000.000 new shares with a par value of EUR 1 each. These shares were issued without a share premium and were charged to the shareholder contribution made on 7 November 2019.

The Company's shares are listed on Euronext Access Paris. Its shareholders are Vestas Qualified Investors Private Real Estate Fund Investment Trust No.54A and Vestas Qualified Investors Private Real Estate Fund Investment Trust No.54B, which hold 70% and 30% of the shares, respectively.

At 31 December 2025 and 2024 the share capital amounted to EUR 5,000,000.00.

Legal reserve

Under the Spanish Corporate Enterprises Act (*Ley de Sociedades de Capital*), the Company must transfer 10% of each year's net profit to the legal reserve until the balance of the reserve has reached 20% of the share capital.

The legal reserve of companies that have chosen to avail themselves of the special tax regime established in Law 11/2009, governing real estate investment trusts (REITs), must not exceed 20% of the share capital. The Articles of Association of these companies may not establish any other type of restricted reserves.

Otherwise, until the legal reserve exceeds 20% of the share capital, it can only be used to offset losses when sufficient other reserves are not available for that purpose. At 31 December 2025 and 2024 the Parent had not yet fully constituted the statutory reserve. The balance at the end of those financial years was respectively EUR 592,088.02 and EUR 0. .

Other shareholder contributions

On 7 November 2019, the sole shareholder agreed to make a monetary contribution to the Company's equity in the amount of EUR 19,245,000.00.

This contribution was made by two transfers to the Company's account:

- EUR 13,471,500.00 was transferred in its own name for Vestas Qualified Investors Private Real Estate Fund Investment Trust No. 54A.
- EUR 5.773.500,00 was transferred in its own name for Vestas Qualified Investors Private Real Estate Fund Investment Trust No. 54B.

On 27 May 2020 the sole shareholder decided to increase the share capital by issuing 4,997,000,000 new shares with a par value of EUR 1 each charged to the existing shareholder contribution.

On 19 August 2020 Kookmin Bank granted a loan in the amount of EUR 60,473,250.00, of which EUR 8,573,250.00 was charged to the existing shareholder contribution.

On 19 January 2023 the sole shareholder agreed to make a monetary contribution for EUR 853,000.00.

On 31 May 2023 the sole shareholder decided to make a contribution to the Parent's equity in the amount of EUR 2,000,000.00, contributing to the company a portion of the Tranche B loan that the sole shareholder held with respect to the Company.

On 27 March 2024 the Sole Shareholder decided to contribute part of the loan (Tranche B) the Sole Shareholder had entered into with the Company to increase the Parent's equity by EUR 11,600,000.00 (Note 16).

The total recognised under this heading at 31 December 2025 and 2024 amounted to EUR 19,274,750.00.

Notes to the consolidated financial statements for the year ended 31 December 2025 (in euros)

Restrictions on the distribution of dividends

Given its status as a REIT for tax purposes, after the related commercial obligations have been met, the Parent is required to distribute the profit obtained during the year to its shareholders in the form of dividends, as follows:

a) 100% of the profit from dividends or shares in profits distributed by the entities referred to in section 2(1) REIT Act 2009.

b) At least 50% of the profit generated from the transfer of property and shares or equity interests used to achieve the Company's main corporate purpose referred to in section 2(1) REIT Act 2009 after the terms referred to in section 3(3) REIT Act 2009 have elapsed. The rest of the profit must be reinvested in other properties or shares that are used to achieve its corporate purpose within three years of the date of transfer. Failing this, the profit must be distributed in full together with, if applicable, the profit generated during the year in which the reinvestment period ends. If the items to be reinvested are transferred before the end of the holding period established in section 3(3) of the Act, the profit must be distributed in full, if applicable together with the profit generated during the year in which the items were transferred.

   The obligation to distribute profit does not apply to the portion of the profit attributable to prior years in which the Company did not pay tax under the special tax regime established in the Act.

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

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

When the dividend distribution is charged to reserves out of profit for a year in which the special tax regime has been applied, the distribution must be included in the resolution referred to in the preceding section.

Earnings per share

Basic earnings per share are calculated by dividing the profit attributable to the ordinary shareholders of the Parent by the weighted number of ordinary shares outstanding during the period:

The calculation of basic earnings per share at 31 December 2025 was:

	Euros
Profit attributable to the Parent	5,133,947.98
Weighted average number of ordinary shares outstanding in 2025	5,000,000.00
Basic earnings/(loss) per share	1.03

The diluted earnings/(loss) per share matches the basic earnings/(loss) per share.

11. Financial liabilities

Financial liabilities at amortised cost at 31 December 2025 and 2024 were (in euros):

	2025	2024
Non-current financial liabilities		
Bank borrowings	84,158,197.35	-
Guarantees and deposits received	1,206,800.00	1,206,800.00
Payables to Group companies (Note 16)	-	43,139,089.28
Total	**85,364,997.35**	**44,345,889.28**

	2025	2024
Current financial liabilities		
Bank borrowings	3,538,750.00	94,959,979.59
Payables to Group companies (Note 16)	52,787,398.33	6,755,833.10
Sundry accounts payable	141,599.16	254,116.25
Total	**56,467,747.49**	**101,969,928.94**
Total	**141,832,744.84**	**146,315,818.22**

The carrying amount of these line items does not differ significantly from their fair value.

Deposits received from lessees that will be returned to the lessees on expiry of the lease are recognised under Guarantees and deposits received. These deposits are withheld from lessees if they default on their payment obligations or if there is any other breach of the lease. As the security deposit has been provided to secure performance of an obligation under the lease, it has been recognised at its nominal value, not its present value.

Bank borrowings:

On 19 August 2020 the Group signed a financing agreement with Caixabank, S.A. to finance the acquisition and construction of its asset in Seville and repayment of the debt that the Company held prior to signing that financing agreement. This loan was for EUR 100,300,000.00 with a fixed interest rate of 0.90%. This interest will accrue and be payable annually until the loan matures on 19 August 2025. The initial loan repayment will be a lump sum on the maturity date, 19 August 2025.

On 18 December 2020 it was agreed to novate this loan, increasing the available limit with a new, additional drawdown of EUR 1,008,610.00.

On 4 June 2025 the Group extended the loan until 19 August 2029. The main amendments are:

- 19 August 2025: partial repayment of EUR 6,839,860.
- 19 August 2026: partial repayment of EUR 3,538,750.
- Date for repayment of the remaining principal, i.e., EUR 84,930,000: 19 August 2029.
- Interest rate applicable from 19 August 2025: 3.779%.

The remaining terms of the original loan signed on 19 August 2020 are unchanged.

At 31 December 2025, the Group had accrued and paid explicit interest amounting to EUR 1,794,833.24 (EUR 890,189.21 at 31 December 2024). Furthermore, on 30 June 2025 Caixabank S.A. paid the Group EUR 266,409.04 as a hedge against interest rate risk.

At 31 December 2024 the amount drawn down and outstanding came to EUR 95,308,610.00. On 19 August 2025 the Group made an early repayment of EUR 6,839,860, the outstanding principal at 31 December 2025 amounting to EUR 88,468,750.00. In addition, the Group still has to charge to profit and loss bank financing costs along with the new extension in the amount of EUR 771,802.65 (EUR 348,630.41 at 31 December 2024), charged to profit and loss at the effective rate.

The Group is committed to maintaining a ratio of bank debt to the market value of the mortgaged property of less than 65%. At the reporting date the Group was within that ratio.

In addition, under the terms of the financing, the Group must meet a ratio of the annual amount of net rental income to the annual financial cost at least 130%.

The Group met this ratio at 31 December 2025.

Repayment of the loan is secured by a mortgage on the logistics warehouse owned by the subsidiary VREF Logistics Spain SOCIMI, S.L.U., and additionally the shares of that subsidiary, the receivables under the lease, and the remaining cash balances of the subsidiary VREF Logistics Spain SOCIMI, S.L.U. have been pledged.

Changes in non-current financial liabilities at 31 December 2025 and 2024 were (in euros):

	31/12/2024	Payments	Transfer to Shareholder Contribution	Finance costs	Transfer to Long-term/Short-term	31/12/2025
Bank borrowings	-	(6,839,860.00)	-	454,665.13	90,543,392.22	84,158,197.35
Guarantees and deposits received	1,206,800.00	-	-	-	-	1,206,800.00
Payables to Group companies (Note 16)	43,139,089.28	-	-	-	(43,139,089.28)	-
	44,345,889.28	**(6,839,860.00)**	**-**	**454,665.13**	**47,404,302.94**	**85,364,997.35**

	31/12/2023	Payments	Transfer to Shareholder Contribution	Finance costs	Transfer to short term	2024/12/31
Bank borrowings	100,410,443.67	(6,000,000.00)	-	549,535.92	(94,959,979.59)	-
Guarantees and deposits received	1,206,800.00	-	-	-	-	1,206,800.00
Payables to Group companies (Note 16)	54,739,089.28	-	(11,600,000.00)	-	-	43,139,089.28
	156,356,332.95	**(6,000,000.00)**	**(11,600,000.00)**	**549,535.92**	**(94,959,979.59)**	**44,345,889.28**

Disclosures on the period of payment to suppliers

The disclosures required by Additional Provision Three Spanish Law Delinquency in Paying Commercial Debts Act [*Ley 15/2010, de 5 de julio*] are (expressed in euros):

	2025	2024
	Days	**Days**
Average supplier payment period	49.87	51.23
Ratio of transactions settled	50.07	30.45
Ratio of transactions not yet settled	181.00	132.86
	Amount (euros)	**Amount (euros)**
Total payments made	523,688.42	589,658.04
Total payments outstanding	788.92	150,136.20
Monetary volume of invoices paid in less time than the maximum term established in regulations on delinquent payments	411,473.10	498,859.58
Payments made in less time than that maximum term as a percentage of total payments made	79%	85%
Number of invoices		
Invoices paid in less time than the maximum term established in regulations on delinquent payments	30.00	39.00
Percentage of total invoices	79%	91%

Accruals of liabilities

The amount of accruals on the current liabilities side of the balance sheet corresponds mainly to the rental income for the first quarter of 2026 collected in advance.

12. Tax matters

12.1. Tax receivables and tax payables

Tax receivables and tax payables at 31 December 2025 and 2024 (in euros):

	2025	2024
Assets		
VAT refundable	259,723.71	229,994.42
Withholding receivable	112,583.41	55,366.74
Total assets	**372,307.12**	**285,361.16**

Notes to the consolidated financial statements for the year ended 31 December 2025 (in euros)

	2025	2024
Liabilities		
Tax withholding payable	1,396.69	714.51
VAT payable	411,541.89	402,289.37
Total liabilities	**412,938.58**	**403,003.88**

12.2. Income tax

Reconciliation of the consolidated profit/(loss) and the sum of the taxable profit/(tax loss) of the companies composing the Group for the years ended 31 December 2025 and 2024:

	Euros		
	2025		
	Increases	Decreases	Net
Income and expenses for the year			5,133,947.98
Income tax	-	-	-
Profit/(loss) before tax			**5,133,947.98**
Permanent differences	-	-	-
Temporary differences:			
Excess non-deductible finance costs	2,237,862.18	-	2,237,862.18
Other		(6,631,496.60)	(6,631,496.60)
Consolidated tax loss			**740,313.56**
Tax rate			0%
Gross tax payable			-
Tax withholding and prepayments			112,583.41
Tax payable (refundable)			**(112,583.41)**

	Euros		
	2024		
	Increases	Decreases	Net
Income and expenses for the year			5,920,880.20
Income tax	-	-	-
Profit/(loss) before tax			**5,920,880.20**
Permanent differences	-	-	-
Temporary differences:			
Excess non-deductible finance costs	2,438,107.96		2. 438,107.96
Other		(7,490,760.98)	(7,490,760.98)
Consolidated tax loss			**868,227.18**
Tax rate			0%
Gross tax payable			-
Tax withholding and prepayments			55,366.74
Tax payable (refundable)			**(55,366.74)**

In accordance with Royal Decree Law 27/2014, of 27 November, the deductibility of finance costs that exceed the threshold of EUR 1,000,000 will therefore be limited to 30% of the operating profit. The excess cost that is not deducted may be subject to deduction in future years.

As indicated in Note 1, the Parent qualified for the REIT tax regime effective as from 1 January 2020. In relation to the disclosure requirements arising from REIT status, Law 11/2009, as amended by Law 16/2021, indicates that there are no reserves from years before the application of the special REIT tax regime or reserves from periods where the REIT tax regime has been applied, given that the Company and the subsidiary have incurred losses since their incorporation. On 19 August 2020, the Company acquired 100% of the shares of Goodman Orion Logistics (Spain), S.L.U. (currently VREF Logistics Spain SOCIMI, S.L.) for EUR 53.4 million. This subsidiary has invested almost 95% of its assets in the purchase of a plot of land (on 6 May 2019) and the construction of a warehouse for logistics use, the construction of which was completed in July 2020, which has been leased to third parties since that date for a minimum period of 20 years.

Since the Group has qualified for the REIT tax regime, on which the tax rate is zero, no table is presented with the reconciliation of the profit before tax and the tax expense for the year.

12.3. Years open for review and tax audits

Under current law taxes cannot be considered to have been finally settled until the tax returns filed have been reviewed by the tax authorities or until the four-year limitation period has elapsed. At 31 December 2025 the Group's companies had all years since their incorporation open for review by the tax authorities for all the main taxes applicable to them, for which the limitation period had not yet expired at the date of approval of issue of this consolidated financial statement.

Additional liabilities could arise as a consequence of an audit, due, for instance, to potentially differing interpretations of current tax law. In any case, the Parent's directors consider that these liabilities, should they arise, would not have a material effect on this consolidated financial statement.

13. Revenue and expenses

a) Operating income

Breakdown of the Group's revenue from continuing operations by activity category (in euros):

	2025	2024
Rental income from the logistics warehouse	7,660,900.77	7,459,667.18
Income from expenses passed on to the lessee	653,583.52	666,611.67
Total	**8,314,484.29**	**8,126,278.85**

b) Gains or losses on changes in fair value of investment properties

Note 6 breaks down the gains or losses on changes in the fair value of the investment property.

c) Other operating expenses

Breakdown of this item on the consolidated income statement (in euros):

	2025	2024
External services:		
Independent professional services	552,958.55	502,957.58
Insurance	299,152.10	313,833.26
Banking services	9,202.38	3,459.46
Taxes other than income tax	360,271.77	512,007.26
Total	**1,221,584.80**	**1,332,257.56**

d) Payroll expenses:

The consolidated Group did not have any employees at 31 December 2025 or 2024.

e) Finance costs:

Breakdown of finance costs recognised at 31 December 2025 and 2024 (in euros):

	2025	2024
Finance costs:		
Interest on loans from Group companies (Note 16)	3,225,862.18	3,438,107.96
Interest and expenses with banks (Note 11)	1,983,089.33	1,535,033.13
Total	**5,208,951.51**	**4,973,141.09**

14. Fees paid to auditors

Expenses charged by Ernst and Young, S.L. in 2025 to the various companies making up the Group were EUR 55,685.19 (EUR 53,811.61 at 31 December 2024) for audit services and EUR 5,739 (EUR 5.541 at 31 December 2024) for other review work.

15. Information on the environment

In view of the business activities carried on by the Group, it does not have any environmental liabilities, expenses, assets, provisions, or contingencies that are potentially material with regard to its equity, financial position, or results.

Therefore, no specific disclosures relating to environmental issues are included in these notes to the consolidated financial statements.

16. Balances and transactions with related parties

Balances held with Group companies and associates at 31 December 2025 and 2024 were (in euros):

	2025	2024
Non-current accounts payable to related parties		
Kookmin Bank	-	43,139,089.28
Total	**-**	**43,139,089.28**

	2025	2024
Current accounts payable to related parties		
Kookmin Bank	52,787,398.33	6,755,833.10
Total	**52,787,398.33**	**6,755,833.10**
TOTAL ACCOUNTS PAYABLE TO RELATED PARTIES	**52,787,398.33**	**49,894,922.38**

On 19 August 2020 Kookmin Bank, as trustee of Vestas Qualified Investors Private Real Estate Fund Investment Trust No.54A, and Vestas Qualified Investors Private Real Estate Fund Investment Trust No.54B granted a loan in the amount of EUR 60,473,250.00, maturing in the fifth year after the date of signature of the agreement, to be repaid by a lump-sum payment. This loan accrues interest at a fixed annual rate of 7.45%, payable quarterly. The loan is divided into two tranches:

- Tranche A for EUR 24,748,205.00.
- Tranche B for EUR 35,725,045.00.

On 31 May 2023 and 27 March 2024 the Sole Shareholder used part of the loan (Tranche B) in a total amount of EUR 2,000,000.00 and EUR 11,600,000.00, respectively, as contributions to the Parent's equity. The principal outstanding at 31 December 2025 and 2024 stood at EUR 43,139,089.28.

On 23 December 2024 the Group extended the term of the loan to 8 March 2026.
In addition, on 23 March 2026, before this annual financial statement had been drawn up, the Group extended the term of the loan until 7 March 2029.
The accrued interest payable at 31 December 2025 was EUR 9,648,309.05 (EUR 6,755,833.10 at 31 December 2024).

Interest accrued in 2025 totalled EUR 3,225,862.18 (EUR 3,438,107.96 in 2024).

The finance costs arising from these loans with Group companies recognised in 2025 and 2024 were (in euros):

	2025	2024
Finance costs:		
Kookmin Bank	3,225,862.18	3,438,107.96
TOTAL	**3,225,862.18**	**3,438,107.96**

Notes to the consolidated financial statements for the year ended 31 December 2025 (in euros)

Remuneration of directors and senior executives

In accordance with section 217 of Royal Legislative Decree 1/2010, approving the Corporate Enterprises Act, and article 21 of the Company's Articles of Association, directorships are not remunerated. Therefore, the Company's Board members receive no remuneration.
The Company does not have any employees.

In compliance with the Spanish Effective Equality between Men and Women Act [*Ley Orgánica 3/2007*], below is a breakdown of the Company's Board members by gender at the close of 2025:

	No. of men	No. of women
Chair	1	-
Member	2	2
Total	**3**	**2**

At 31 December 2025 the Parent had no pension or life insurance obligations to former or current Board members.

At 31 December 2025 no advances or loans had been granted to the Board members, nor had any obligations been undertaken to provide any guarantees on their behalf.

No insurance premiums were paid for third-party liability insurance for director liability caused in the performance of their duties were paid in 2025.

In relation to section 229 Corporate Enterprises Act, the directors have stated that they have no conflicts of interest with the interests of the Parent.

17. Events after the closing date

On 23 March 2026 the Group extended the term of the loan with group companies referred to in Note 16 until 7 March 2029.

No events apart from those mentioned in the previous paragraph had occurred as of the date on which this annual financial statement was drawn up.

APPROVAL OF ISSUE OF THE CONSOLIDATED FINANCIAL STATEMENT

The Board members of VREF Seville Real Estate Holdco Socimi, S.A. (Sole Shareholder Company) have approved issuing this consolidated financial statement, consisting of the attached documents preceding this page, dated 31 March 2026.

Alistair James Fraser
Chair

Alejandro Gaston Castellot
Member

Jaewon Jung
Member

Sanghwa Lee
Member

Isabella Valgimigli
Member

APPROVAL OF ISSUE OF THE CONSOLIDATED FINANCIAL STATEMENT

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Alistair James Fraser
Chair

Alejandro Gaston Castellot
Member

Jaewon Jung
Member

Sanghwa Lee
Member

Isabella Valgimigli
Member

Consolidated Directors' Report for 2024

Consolidated directors report for the year ended 31 December 2026.

1. **Position of the Company: Organisational and operational structure.**

VREF Seville Real Estate Holdco Socimi, S.A. (Sole Shareholder Company) is a Spanish company with tax identification number B88482724, incorporated indefinitely by the deed notarised in Madrid on 24 September 2019 under protocol number 5193, registered at the Commercial Registry of Madrid in volume 39663, page 120, section 8, sheet M-704780, entry 1. Its registered office is located at Calle Pinar 7, 1ª Planta, 28006 Madrid.

On 16 October 2019 the Parent changed its name from Posturas Avanzadas Systems, S.L. to VREF Seville Real Estate Holdco Socimi, S.L.

On 11 June 2020 the Parent's sole shareholder took certain decisions to comply with the remaining requirements established in the REIT Act for application of its tax regime. These decisions were notarised as a public document in a deed of re-registration as a public limited company executed by the notary Antonio de la Esperanza Rodríguez in Madrid on 15 June 2020 under number 2109 of his protocol.

On 19 June 2020 the Company gave notice that it had opted to apply the tax regime regulated by the REIT Act 2009 effective for the tax period commencing on or after 1 January 2020. The Company was re-registered as a public limited company and its name was changed to VREF Seville Real Estate Holdco Socimi, S.A. (Sole Shareholder Company)

The Company's shares are listed on Euronext Access Paris.

The Parent's corporate purpose, as set out in its Articles of Association, among other activities, is as follows:

The acquisition and development of urban properties intended for lease.

The holding of equity interests in other real estate investment trusts (REITs) or in other entities non-resident in Spain that have the same corporate purpose in their Articles of Association and operate under a similar regime as regards the mandatory profit distribution policy established by law or the Articles of Association.

The holding of equity interests in other entities resident or non-resident in Spain whose main corporate purpose of which is the acquisition of urban properties intended for lease that operate under the same regime established for REITs as regards the mandatory profit distribution policy established by law or by the Articles of Association and meet the investment requirements stipulated for these companies; and the holding of shares and equity interests in collective real estate investment undertakings regulated by Spanish Collective Investment Undertaking Act (*Ley 35/2003, de 4 de noviembre, de instituciones de inversiones colectiva*) or any law that may replace it in the future.

Consolidated Directors' Report for 2024

The Group operates in the real estate sector and its corporate purpose is the acquisition and development of urban properties intended for lease, and it may carry on other activities ancillary to those mentioned above, in accordance with the law applicable at any given time.

Through its subsidiary VREF Logistics Spain SOCIMI, S.L.U. {formerly Goodman Orion Logistics (Spain), S.L.}, the Parent owns a 192,276 m^2 logistics warehouse located in the province of Seville.

The Board conducts its business in accordance with its Internal Code of Conduct and its Articles of Association.

2. Business performance and results for 2025

The investment property was recognised at fair value at 31 December 2025. The fair value of the Group's investment property is calculated based on the reports of independent valuers. Following measurement of the investment property at fair value at 31 December 2025, the consolidated income statement for the year recognised a reversal of impairment of EUR 3,250,000.

The operating profit/(loss) from lease of the warehouse plus the reversal of impairment on revaluation of the property at fair value resulted in a profit of EUR 10,342,899.49. The Group had a profit of EUR 5,133,947.98 at 31 December 2025.

3. Information on the outlook for the Group

The Group's objectives are:

- To generate added value on investment properties in Spain.
- To manage and monitor investments and take part in the specific activities that are necessary or advisable.

The Group expects to continue working towards these objectives in the coming years.

4. Risk factors

The risks arising from its activities and the risk management policies established by management are described in Note 5 to the accompanying consolidated financial statement.

5. Significant events after the closing date

On 23 March 2026 the Group extended the term of the loan with group companies referred to in Note 16 until 7 March 2029.

No events apart from those mentioned in the previous paragraph had occurred as of the date on which this annual financial statement was drawn up.

6. Environment

The Group carries out activities whose main purpose is to prevent, mitigate, or repair damage its activities may have on the environment. However, because of their nature, the Group's business activities do not have a significant environmental impact.

7. Other matters

No treasury shares were acquired or disposed of in 2025.

No investments in R&D were made in 2025.

The information regarding the average period of payment to suppliers in commercial transactions is detailed in Note 11 to the accompanying consolidated financial statement.

APPROVAL OF ISSUE OF THE CONSOLIDATED DIRECTORS REPORT

The Board members of VREF Seville Real Estate Holdco Socimi, S.A. (Sole Shareholder Company) approved issuing this consolidated directors report on 31 March 2026.

Alistair James Fraser Ennever
Chair

Alejandro Gaston Castellot
Member

Jaewon Jung
Member

Sanghwa Lee
Member

Isabella Valgimigli
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