

RSR SINGULAR ASSETS EUROPE SOCIMI, S.A.

(Single Shareholder Company)

Financial Statement and Management Report for the financial year ended at 31 December 2025

RSR SINGULAR ASSETS EUROPE SOCIMI, S.A.
BALANCE SHEET AT 31 December 2025
(Data expressed in euros)

ASSETS	Notes	31 December 2025	31 December 2024
NON-CURRENT ASSETS		168,442,269	152,405,706
Intangible fixed assets	5	-	130,050
Other intangible fixed assets		-	130,050
Property, plant and equipment	6	570,872	822,277
Technical installations and other property, plant and equipment		570,872	822,277
Real estate investments	7	140,949,501	121,279,985
Land		81,564,381	67,707,433
Constructions		28,314,468	31,939,376
Fixed assets under construction and advances paid		31,070,652	21,633,176
Long-term investments in group companies and associates		25,858,481	29,083,481
Equity instruments	10	14,118,481	14,118,481
Loans to companies	11 a) 18	11,740,000	14,965,000
Long-term financial investments	11 a)	133,342	159,840
Other financial assets		133,342	159,840
Deferred tax assets	15	930,073	930,073
CURRENT ASSETS		13,761,260	8,135,838
Non-current assets held for sale	8	2,569,486	-
Inventories		226	387
Advances to suppliers	11 a)	226	387
Trade and other accounts receivables		2,388,640	1,369,771
Trade receivables for sales and services	11 a)	739,107	720,848
Sundry receivables	11 a)	556,095	147,716
Other loans with public authorities	15	1,093,438	501,207
Short-term investments in group companies and associates	11 a) 16	624,956	1,002,988
Other financial assets with group companies		624,956	512,988
Short-term loans to companies		-	490,000
Short-term financial investments	11 a)	12,183	3,067,658
Other financial assets		12,183	3,067,658
Short-term accruals		28,000	-
Cash and cash equivalents	12	8,137,769	2,695,034
Cash flow		8,137,769	2,695,034
TOTAL ASSETS		182,203,529	160,541,544

Notes 1 to 23 of the attached report form an integral part of the financial statement at 31 December 2025.

RSR SINGULAR ASSETS EUROPE SOCIMI, S.A.

BALANCE SHEET AT 31 December 2025

(Data expressed in euros)

NET EQUITY AND LIABILITIES	Notes	31 December 2025	31 December 2024
NET EQUITY		113,193,704	105,197,909
OWN FUNDS		113,193,704	105,197,909
Capital	14	7,500,000	7,500,000
Subscribed capital		7,500,000	7,500,000
Issue premium	14	3,500,000	3,500,000
Reserves		9,554,424	9,556,460
Legal and bylaws	14	251,742	251,742
Other reserves		9,302,682	9,304,718
Income from previous financial years		(14,295,302)	(12,462,556)
Surplus		171,995	171,995
Negative income from previous financial years		(14,467,297)	(12,634,551)
Other shareholder contributions	14	108,336,751	98,936,751
Income from the financial year	3	(1,402,169)	(1,832,746)
NON-CURRENT LIABILITIES		50,443,492	49,938,714
Long-term debts	11 b)	46,389,754	49,884,976
Debts with credit institutions		46,327,754	49,270,556
Other financial liabilities		62,000	614,420
Long-term debts with group companies and associates	11 b) 18	4,053,738	53,738
CURRENT LIABILITIES		18,566,333	5,404,921
Liabilities related to non-current assets held for sale	8	9,943,031	-
Short-term debts	11 b)	4,594,875	5,213,196
Debts with credit institutions		3,998,196	4,170,250
Other financial liabilities		596,679	1,042,946
Short-term debts with group companies and associates	11 b) 16	133,176	133,176
Trade creditors and other payables		3,895,251	58,549
Suppliers	11 b)	8,108	8,109
Other payables	11 b)	1,221,672	38,522
Personnel (outstanding payments due)	11 b)	2,314	2,314
Other debts with public authorities	15	13,157	9,607
Client advances	11 b)	2,650,000	-
TOTAL LIABILITY AND NET EQUITY		182,203,529	160,541,544

Notes 1 to 22 of the attached report form an integral part of the financial statement at 31 December 2025.

RSR SINGULAR ASSETS EUROPE SOCIMI, S.A.
PROFIT AND LOSS ACCOUNT FOR THE FINANCIAL YEAR
ENDED 31 DECEMBER 2025
(Data expressed in euros)

	Notes	1 January to 31 December 2025	1 January to 31 December 2024
Net turnover amount	17 a)	5,892,940	5,622,821
Provision of services		5,892,940	5,622,821
Staff expenses		(164,294)	(406,942)
Wages, salaries and similar expenses		(153,500)	(396,000)
Social Security contributions		(10,794)	(10,942)
Other operating expenses	17 b)	(3,236,893)	(3,133,589)
Outsourced services		(2,518,618)	(2,319,607)
Taxes		(718,275)	(813,982)
Depreciation of assets and real estate investments	17 c)	(2,210,090)	(2,221,545)
Other income and costs		4,501	8,751
OPERATING INCOME		286,164	(130,504)
Financial income	17 d)	448,132	527,903
From group company and associates	18	446,848	512,657
From third parties		1,283	15,246
Financial expenses	17 d)	(2,136,464)	(2,230,145)
From debts with group companies and associates	18	-	(621,200)
From debts with third parties	11 b)	(2,136,464)	(1,608,945)
FINANCIAL INCOME AND COSTS		(1,688,333)	(1,702,242)
PRE-TAX INCOME		(1,402,169)	(1,832,746)
Income tax		-	-
INCOME FOR THE FINANCIAL YEAR	3	(1,402,169)	(1,832,746)

Notes 1 to 23 of the attached report form an integral part of the financial statement at 31 December 2025.

RSR SINGULAR ASSETS EUROPE SOCIMI, S.A.

STATEMENT OF CHANGES IN NET EQUITY CORRESPONDING TO THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

**A) RECOGNISED EXPENSES AND INCOME STATEMENT
CORRESPONDING TO THE FINANCIAL YEAR ENDING 31 DECEMBER 2025
(Data expressed in euros)**

	Notes	1 January to 31 December 2025	1 January to 31 December 2024
Income from profit and loss account	3	(1,402,169)	(1,832,746)
Income and expenses charged directly to equity		-	-
Total income and expenses charged directly to net equity		-	-
Transfers to the profit and loss account		-	-
Total transfers to the profit and loss account		-	-
TOTAL RECOGNISED INCOME AND EXPENSES		(1,402,169)	(1,832,746)

Notes 1 to 23 of the attached report form an integral part of the financial statement at 31 December 2025.

RSR SINGULAR ASSETS EUROPE SOCIMI, S.A.
STATEMENT OF CHANGES IN NET EQUITY FOR THE YEAR
ENDED 31 DECEMBER 2025

B) TOTAL STATEMENT OF CHANGES TO NET EQUITY CORRESPONDING TO THE FINANCIAL YEAR
ENDED 31 DECEMBER 2025
(Data expressed in euros)

	Authorised capital (Note 13)	Issue premium	Reserves	Income from previous financial years	Other shareholder contributions (Note 14)	Profit or loss from the financial year (Note 3)	TOTAL
BALANCE AT 01/01/2024	7,500,000	3,500,000	9,556,460	(10,278,571)	60,200,000	(2,183,985)	68,293,904
Total recognised income and expenses	-	-	-	-	-	(1,832,746)	(1,832,746)
Operations with shareholders or owners	-	-	-	-	38,736,751	-	38,736,751
Other operations with shareholders or owners	-	-	-	-	38,736,751	-	38,736,751
Other variations in net equity	-	-	-	(2,183,985)	-	2,183,985	0
FINAL BALANCE AT 31/12/2024	7,500,000	3,500,000	9,556,460	(12,462,556)	98,936,751	(1,832,746)	105,197,909
Total recognised income and expenses	-	-	-	-	-	(1,402,169)	(1,402,169)
Operations with shareholders or owners	-	-	-	-	9,400,000	-	9,400,000
Other operations with shareholders or owners	-	-	-	-	9,400,000	-	9,400,000
Other variations in net equity	-	-	(2,036)	(1,832,746)	-	1,832,746	(2,036)
FINAL BALANCE AT 31/12/2025	7,500,000	3,500,000	9,554,424	(14,295,302)	108,336,751	(1,402,169)	113,193,704

Notes 1 to 23 of the attached report form an integral part of the financial statement at 31 December 2025.

RSR SINGULAR ASSETS EUROPE SOCIMI, S.A.
CASH FLOW STATEMENT CORRESPONDING TO THE FINANCIAL YEAR
ENDED 31 DECEMBER 2025
(Expressed in euros)

	Notes	1 January to 31 December 2025	1 January to 31 December 2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Pre-tax profit or loss from the financial year	3	(1,402,619)	(1,832,745)
Adjustments to profit or loss		3,898,423	3,923,787
Depreciation of fixed assets	5, 6 and 7	2,210,090	2,221,545
Financial income	18	(448,131)	(527,903)
Financial expenses	18	2,136,464	2,230,145
Changes in working capital		4,701,748	(3,791,200)
Inventories		161	-
Trade debtors and other accounts receivables	11 a)	(1,018,868)	(108,350)
Other current assets	11 a)	3,027,475	(150)
Creditors and other payables	11 b)	3,834,666	(30,445)
Other current liabilities		(446,267)	(2,857,631)
Other non-current assets and liabilities		(526,000)	(794,624)
Other cash flows from operating activities		(1,553,039)	(1,120,840)
Interest paid	11 b)	(1,887,919)	(1,614,007)
Interest received		334,880	493,167
Cash flows from operating activities		5,814,383	(2,820,999)
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Payments for investments		(24,245,140)	(7,819,920)
Property, plant and equipment	6	(38,708)	(86,574)
Real estate investments	7	(24,206,432)	(7,633,346)
Loans to group companies and associates	18	-	(100,000)
Proceeds from the disposal of assets		3,906,000	370,622
Property, plant and equipment	6	-	622
Real estate investments	7	191,000	-
Loans to group companies and associates	18	3,715,000	370,000
Cash flows from investing activities		(20,339,140)	(7,449,298)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receivables and payments from equity instruments		9,400,000	4,400,000
Shareholder contributions	14	9,400,000	4,400,000
Financial debt instrument payments and receivables		10,567,493	5,556,254
Issue:		71,930,367	9,413,847
Debts with credit institutions	11 b)	66,930,367	9,413,847
Debts with group companies and associates	18	5,000,000	-
Refunds and depreciation:		(61,362,874)	(3,857,593)
Debts with credit institutions	11 b)	(60,362,874)	(3,857,593)
Debts with group companies and associates	18	(1,000,000)	-
Cash flows from financing activities		19,967,493	9,956,254
EFFECT OF EXCHANGE RATE VARIATIONS			
		-	-
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS			
		5,442,735	(314,043)
Cash and cash equivalents at the beginning of the financial year	12	2,695,034	3,009,077
Cash and cash equivalents at the end of the financial year	12	8,137,769	2,695,034

Notes 1 to 23 of the attached report form an integral part of the financial statement at 31 December 2025.

RSR SINGULAR ASSETS EUROPE SOCIMI, S.A.
Annual report for the financial year ended at 31 December 2025

1) Activity

The company RSR Singular Assets Europe SOCIMI, S.A. (Single shareholder company), hereinafter the Company, was established on 30 July 2015, under the name RSR Diagonal 596 S.L. The sole shareholder approved its transformation into a public limited company on 13 September 2018, which was renamed as RSR Diagonal 596, S.A.U.

Its corporate offices are located at calle José Abascal, 42 7 DC, where it operates from.

A take-over merger deed was granted between RSR Diagonal 596 S.A.U and Verrox XXI, S.L.U. and PDG 115 Apartaments Turístics S.L.U. on 13 September 2018, involving the two latter companies being taken over by the first, and these two companies being wound up without going into liquidation and the block transfer of their respective assets in favour of the company taking over, as universal successor.

The merger operation has benefited from the tax neutrality regime established in Chapter VII of Title VII of Law 27/2014, dated 27 November on Corporation Tax, and the required notification has been duly submitted to the tax authorities in the manner and under the terms established by regulation to obtain the tax benefits established therein and in accordance with the aforementioned regulations.

The details relating to said merger was included in the financial statement for the financial year ended 13 September 2018.

The sole shareholder approved the acceptance of the special SOCIMI [Spanish Real Estate Investment Trust] regime on 14 September 2018 for the financial year ending on 13 September 2018 and successive ones, requesting the application of the special tax regime from the Tax Authorities on 28 September 2018 in accordance with the provisions of Law 11/2009 dated 26 October according to the wording provided in Law 16/2012 dated 27 December, regulating SOCIMI ("SOCIMI Legislation").

The Company's name was subsequently changed to RSR Diagonal 596 SOCIMI S.A.U. on 14 September 2018 and a final new name change took place to the one it currently holds on 25 October 2018.

Two corporate financial year modifications took place during the 2018 financial year. The corporate financial year was the same as the calendar year following these modifications.

The Company's corporate purpose was modified on 14 September 2018, which according to its articles of association, involves:

- a) the acquisition and development of real estate of an urban nature for lease.
- b) the holding of shares in the Spanish Real Estate Investment Trusts (or SOCIMI in Spanish) or in that of other entities not resident in Spain with the same corporate purpose as them and that are subject to a regime similar to that established for SOCIMIs in terms of the mandatory legal or statutory profit distribution policy.
- c) the holding of shares in other entities, whether they are resident in Spain or not, whose main corporate purpose is the acquisition of urban real estate for lease and which are subject to the same regime established for SOCIMIs in terms of mandatory legal or statutory profit distribution policy and who meet the investment requirements for these companies.

RSR SINGULAR ASSETS EUROPE SOCIMI, S.A.
Annual report for the financial year ended at 31 December 2025

- d) the holding of shares or equity interests in Real Estate Collective Investment Institutions regulated under Law 35/2003 dated 4 November on Collective Investment Institutions, or any regulation that may replace it in the future.

The Company may also perform other ancillary activities, which are understood as such as a whole any of their income that represents less than 20% of the Company's income in each tax period or those that may be considered ancillary in accordance with the applicable law at every time.

The activities comprising the corporate purpose may fully or partially take place indirectly through shares in other companies with an identical or similar purpose.

The Company and its direct parent company belong to a group whose registered office is domiciled in Luxembourg. The Company has not prepared a consolidated financial statement as it is exempt from this duty in accordance with the provisions of current regulations.

The following is a list of the main elements that define the SOCIMI regime that the Company is covered under.

SOCIMI regime

The Company is regulated by Law 11/2009 dated 26 October modified by Law 16/2012, dated 27 December and by Law 11/2021 dated 9 July, which regulates Public Limited Companies. Listed for Investment in the Real Estate Market.

The Company operates with and presents its financial statements in euros.

The Company is a single shareholder company, having complied with all the duties established by commercial law.

The Company's financial year corresponds to the period commencing on 1 January 2025 and ending on 31 December 2025.

2) Basis for presenting the financial statement

a) True and fair view

The financial statement, comprising the balance sheet, the profit and loss account, the statement of changes in equity, the statement of cash flows, and the annual report, have been prepared based the Company's accounting records, applying the current legal provisions on accounting matters, specifically,

- The Code of Commerce and remaining commercial legislation.

- General Accounting Plan approved by Royal Decree 1514/2007 dated 16 November 2007, and any amendments approved by Royal Decree 1159/2010, dated 17 September and by Royal Decree 602/2016 dated 2 December, and the sectoral adaptation for real estate companies and by Royal Decree 1/2021 dated 12 January and by Royal Decree 7/2024 dated 20 December, in order to show the true and fair view of the assets, the financial situation, the profit or loss, the changes in net equity and the cash flows corresponding to the financial year.

- Law 11/2009 dated 26 October, amended by Law 16/2012 dated 27 December and by Law 11/2021 dated 9 July, which regulates Public Limited Investment Companies Listed in the Real Estate market (SOCIMI)

RSR SINGULAR ASSETS EUROPE SOCIMI, S.A.
Annual report for the financial year ended at 31 December 2025

- The regulations adopted by the Institute of Accounting and Accounts Auditing in the implementation of the General Accounting Plan and its additional regulations.

Unless otherwise indicated, all figures presented in this report are expressed in euros.

The financial statement prepared on 31 March 2025 by the Board of Directors, will be submitted for approval by the Sole Shareholder, expected to be approved without any modification. The accounts for the year ended 31 December 2024 were approved by the Sole Shareholder on 27 June 2025.

b) Accounting principles

The financial statement has been prepared from the Company's accounting records and are presented in accordance with current commercial legislation and with the standards established in the General Accounting Plan approved by Real Decree 1514/2007 and the amendments incorporated herein, the most recent of which are those incorporated under Real Decree 1/2021, dated 12 January.

c) Critical aspects for the evaluation and estimation of uncertainty

Estimates made by the Company Board of Directors were used during the preparation of the attached financial statement in order to evaluate some of the assets, liabilities, income, expenses and commitments contained in the same. These estimations essentially refer to the following:

- The useful life of the tangible and intangible fixed assets and real estate investments (notes 5, 6 and 7).
- The evaluation of possible losses owing to impairment of real estate investments (note 4 e).
- The evaluation of possible losses due to impairment of equity instruments in group companies and associates (note 10)

These estimates have been drafted on the basis of the best information available up to the date of preparation of this financial statement, and there is no event that could change said estimates. Any future placement unknown at the date of preparation of these estimates could lead to modifications (upwards or downwards), which would take place prospectively, where appropriate.

d) Comparison of information

No changes have been made to the structure of the balance sheet, the profit and loss account, the statement of cash flows and the statement of changes in net worth with respect to the previous financial year.

There are no causes that could prevent the comparison from the financial statement for the financial year with those from the previous one, nor that may affect future financial years.

e) Grouping of items

Certain items from the balance sheet and the profit and loss account are presented in grouped form to facilitate their understanding. However, disaggregated information has been included in the corresponding notes of the report, where significant.

f) Classifications of current and non-current liabilities

RSR SINGULAR ASSETS EUROPE SOCIMI, S.A.
Annual report for the financial year ended at 31 December 2025

Assets and liabilities are presented in the classified balance sheet among those of a current and non-current nature. The assets and liabilities are therefore rated as current when they are related to the Company's normal operating cycle and are expected to be sold, used, realised or liquidated within the course of the same, are different to the previous ones and are expected to mature, be sold or be realised within one year, are held to be negotiated or involve cash and cash equivalents whose use is not restricted for a period exceeding one year. Otherwise, these are classified as non-current assets and liabilities.

g) Changes in accounting criteria

No changes have been made to accounting criteria.

h) Correction of errors

No error has been detected when preparing this financial statement that would have led to the restatement of the amounts included in the financial statement for the 2024 financial year.

i) Relative importance

When determining the information to be itemised in this report on the different sections of the financial statements or other matters, the Company took into account the relative importance in relation to the financial statement for the 2024 financial year in accordance with the Conceptual Framework of the General Accounting Plan.

j) Going concern

At 31 December 2025, the Company presents a negative working capital of 4,805,073 euros (presenting a positive figure of 2,730,917 euros in 2024).

The directors of the Company have prepared this financial statement on the basis of the going concern principle, which assumes that assets will be recovered and liabilities settled at the amounts and in accordance with the classification under which they are recorded in the accompanying balance sheet. This assumption is based on the fact that the sale of the non-current assets held for sale, completed on 23 March 2026, generated sufficient cash flows to meet current liabilities, thereby resolving the working capital position at the close of the financial year.

3) Application of the profit

Below is the proposed distribution of the profit for the 2025 financial year that the Board of Directors is submitting for the approval of the Sole Shareholder:

<u>Basis of distribution</u>	2025	2024
Profit and loss (loss)	(1,402,169)	(1,832,746)
Total	(1,402,169)	(1,832,746)
<u>Application</u>		
To losses from previous financial years	(1,402,169)	(1,832,746)
Total	(1,402,169)	(1,832,746)

RSR SINGULAR ASSETS EUROPE SOCIMI, S.A.
Annual report for the financial year ended at 31 December 2025

The Company is subject to the SOCIMI regime described in note 1 with respect to the distribution of dividends.

4) Valuation and registration standards:

The main registration and valuation standards used to prepare the financial statement are as follows:

a) Intangible fixed assets

As a general rule, intangible fixed assets are registered as long as they meet the identifiability criteria and are initially valued at their acquisition price or production cost, subsequently deducting the corresponding accumulated amortisation and any losses from impairment experienced if applicable. The following criteria in particular are applied:

a.1) Right of transfers

These are initially registered at the acquisition price and are depreciated on a straight-line basis over 10 years, which is the estimated period during which they will contribute to obtaining income, except when the term of the contract is shorter, in which case they are depreciated over that period.

a.2) Licences and trademarks

Acquired licences and trademarks are taken at cost less accumulated amortisation and recognised value impairment corrections. Amortisation is calculated using the straight-line method to allocate the cost of trademarks and licences over their estimated useful life.

b) Property, plant and equipment

Property, plant and equipment is valued at its acquisition price or production cost, less the corresponding accumulated depreciation and any impairment losses.

The financial expenses accrued during the construction period that are directly attributable to the acquisition or manufacture of the asset are also included, provided that a period of time greater than one year is required until they are in conditions of use.

Indirect taxes on property, plant and equipment are only included in the purchase price or production cost whenever they are not recoverable directly from the Public Treasury.

The initial estimate of the current value of the duties assumed related to the dismantling or removal and other ones associated with the such as restoration costs also form part to the property, plant and equipment value whenever these duties lead to the registration of provisions.

The costs of expansion, upgrading or improvements that represent an increase in productivity, capacity or efficiency, or a lengthening of the useful life of the assets, are registered as a higher cost of the same. The upkeep and maintenance costs are registered in the profit and loss account in the financial year when they are incurred.

The work performed by the Company for its own fixed assets is reflected based on the cost price of raw materials and other consumable materials, the costs directly attributable to said goods, as well as a reasonable proportion of indirect costs.

RSR SINGULAR ASSETS EUROPE SOCIMI, S.A.
Annual report for the financial year ended at 31 December 2025

The Company depreciates its property, plant and equipment on a straight-line basis. The years of useful life applied are as follows:

Item	Useful life years
Tools	4
Other installations	10
Furnishings	10
Information processing equipment	4
Other property, plant and equipment	10

c) Impairment of non-financial assets fixed asset value

A loss due to impairment of the value of an item of property, plant and equipment or intangible fixed assets occurs when its carrying amount exceeds its recoverable value, understood as the amount that is higher from between its fair value less costs of sale and its value in use.

The Company performs an evaluation by the end of the financial year for this purpose using the so-called "impairment test" to see if there are indications that any tangible or intangible fixed assets with an indefinite useful life or any cash-generating unit, if applicable, may be impaired, in which case its recoverable amount is estimated, applying the corresponding valuation corrections.

The impairment of the property, plant and equipment are calculated on an individual basis. However, whenever it is not possible to determine the recoverable amount of each individual asset, the recoverable amount of the cash-generating unit to which each item of fixed assets belongs is determined.

d) Real estate investments

This section includes the values of land, buildings and other constructions that are maintained, either to be used on a rental basis, or to obtain a capital gain on their sale as a result of future increases in their respective market prices.

These assets are initially valued at their acquisition price and subsequently reduced by the corresponding accumulated depreciation and impairment losses, if any, in accordance with the criteria mentioned in Note 4 e).

Upkeep and maintenance expenses of the different elements that comprise the real estate investment are charged to the profit and loss account for the financial year in which they are incurred. By contrast, any amounts invested in improvements that contribute to increasing the capacity or efficiency or to lengthening the useful life of said assets are registered as their higher cost.

The Company depreciates real estate investments following the straight-line method, applying annual depreciation percentages calculated based on the years of estimated useful life of the respective assets, according to the following detail (average):

Depreciation
percentage

RSR SINGULAR ASSETS EUROPE SOCIMI, S.A.
Annual report for the financial year ended at 31 December 2025

Constructions 3%

Income and profit or loss are recognised on the occasion of the sale of the assets and their deed to the buyers, which is the time when the rights and duties inherent to them are transferred. Income from rentals is charged to profit or loss with the application of an accrual basis.

The recognition of rental expenses involves the application of an accrual criterion, charging all maintenance, management and depreciation expenses of the rented assets to profit or loss.

The Company periodically determines the fair value of the real estate investment elements, taking appraisals performed by independent experts as a reference value.

e) Impairment of real estate investments

The Company evaluates the possible existence of losses in value that require a reduction in the book values of its real estate investments each financial year. Loss of value is considered to exist whenever the recoverable value is less than the book value.

The recoverable values are calculated for each cash-generating unit, determining said recoverable amount as the higher amount between the fair value less sale costs and use value.

The following procedure has been implemented by Company Management for the performance of this test:

The recoverable value of each real estate investment is determined by an independent expert, registering any resulting impairment loss in the profit and loss account under the line item “Impairment and profit or loss from the disposal of fixed assets”.

At 31 December 2025, the Company commissioned the independent expert Knight Frank España S.A.U., to value its real estate investments to determine the fair values of its real estate investments.

These valuations took place using the comparison and investment methods. Our evaluation when performing the valuation of the property was based on the classification and analysis of the most appropriate comparable investments for the valued property, as well as rental operations, together with evidence of demand in the vicinity of the property in question. The data obtained from such operations were applied to the property, taking into account their size, location, the terms of each lessee contract, their strength along with other material factors.

The Cash Flow Discount calculations used, analysing the market value as a result of the contractual rental income and potential income according to use, as well as its consistency with offer prices and closed prices of comparable assets. We have not reflected any capital cost nor have any other differentials been added on top of inflation.

The cash flow discount method is based on five-year projections for net rental income from the asset. A market discount rate is applied to the resulting cash flows, and an outflow capitalisation rate is applied to the flow of the last year to obtain the value of the property.

Acceptable discount rates have been used for a potential investor to calculate the fair value, which are negotiated with those applied by the market for properties with similar

RSR SINGULAR ASSETS EUROPE SOCIMI, S.A.
Annual report for the financial year ended at 31 December 2025

characteristics and locations. The valuations have been carried out in accordance with the Valuation and Appraisal Standards published by the Royal Institution of Chartered Surveyors (RICS) in Great Britain.

The main assumptions used in calculating the fair value of real estate assets by the appraisal company have been an equivalent yield of between 5% and 6% for buildings and between 3.15% and 4% for apartments and premises.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased up to the limit of the original value for which said asset was registered prior to the recognition of said loss of value.

f) Real estate investments in progress.

The amounts paid on account of future acquisitions of real estate investments are recorded in assets and any adjustments arising from the updating of the value of the asset associated with the advance leads to the recognition of financial income, as they are accrued. No update will be needed for any advances with a due date of no more than one year and with an insignificant financial effect.

Advances are derecognised when the real estate investments, whether under construction or completed, are incorporated into the Company's assets. Whenever there are indications whether the carrying amount of an advance may be recoverable, the Company recognises the corresponding impairment loss on the same, applying the same criteria as for real estate investments.

g) Non-current assets held for sale

Non-current assets (or disposal groups) are classified as held for sale when their carrying amount is expected to be recovered principally through a sale rather than through continuing use.

This condition is considered to be met only when the sale is highly likely to happen, the asset is available for immediate sale in its present condition, and the sale is expected to be completed within one year from the date of classification. These assets are measured at the lower of their carrying amount and fair value less any costs necessary for disposal and are not subject to depreciation.

h) Leases and other operations of a similar nature

The Company registers any operations for which the lessor substantially transfers the risks and benefits inherent to the ownership of the asset covered by the contract to the lessee as a financial lease, registering the rest as operating leases. All of the contracts held by the Company are operating leases.

h.1) Operating lease lessor:

Whenever assets are leased under an operating lease, the asset is included in the balance sheet according to its nature. Income from the lease is recognised on a straight-line basis over the term of the lease.

RSR SINGULAR ASSETS EUROPE SOCIMI, S.A.
Annual report for the financial year ended at 31 December 2025

h.2) Operating lease lessee:

Leases where the lessor retains a significant portion of the risks and rewards of ownership are classified as operating leases. Operating lease payments (net of any incentive received from the lessor) are charged to the profit and loss account for the financial year in which they accrue on a straight-line basis over the lease period.

i) Financial instruments

i.1) Financial assets

Financial assets at cost

The following is included in this valuation category in all cases:

- a) Investments in the equity of group, multi-group and associated companies.
- b) The remaining investments in equity instruments whose fair value cannot be determined by reference to a quoted price in an active market for an identical instrument, or cannot be estimated reliably, and any derivatives underlying these investments.
- c) Hybrid financial assets whose fair value cannot be reliably estimated unless the requirements for their accounting at a depreciated cost are met.
- d) Contributions made as a result of an equity account contract and similar.
- e) Equity loans whose interests are contingent, either because a fixed or variable interest rate is agreed upon, subject to meeting a milestone in the borrowing company (such as obtaining profits), or due to being calculated exclusively by reference to the evolution of the aforementioned company's activity.
- f) Any other financial asset that should initially be classified in the fair value portfolio with changes in the profit and loss account when it is not possible to obtain a reliable estimate of its fair value.

Initial valuation

The investments included in this category will initially be valued at cost, which is equal to the fair value of the consideration given plus any operation costs that are directly attributable to the same, the latter of which is not included in the cost of investments in group companies.

However, in cases involving an investment prior to its classification as group companies associates and multi-group companies, the cost of said investment is considered to be the carrying amount that it should have immediately before the company is classified as such.

Part of the initial valuation is the amount of any pre-emptive subscription right and similar rights that may have been acquired

Subsequent valuation

The equity instruments included in this category are valued at their cost value less any cumulative amount of any valuation adjustments for any impairment that takes place. Whenever a value must be assigned to these assets due to being removed from the balance sheet or for any another reason, the weighted average cost method for homogeneous groups is applied, understood as securities that have equal rights.

The carrying amount of the respective assets is deducted from the cost amount of any sale of pre-emptive subscription right and similar or their segregation in order to exercise them that are sold.

RSR SINGULAR ASSETS EUROPE SOCIMI, S.A.
Annual report for the financial year ended at 31 December 2025

Contributions made as a result of an equity account contract and similar will be valued at cost, adding or deducting the profit or loss respectively, corresponding to the company as a passive investor, and deducting any impairment valuation adjustments accumulated amounts that may apply.

This same criterion is applied to equity loans whose interests are contingent, either because a fixed or variable interest rate is agreed upon subject meeting of a milestone in the borrowing company (such as obtaining profits), or due to being calculated exclusively by reference to the evolution of the aforementioned company's activity. Any irrevocable fixed interest agreed upon in addition to a contingent interest is registered as financial income based on its accrual. Operation costs are charged to the profit and loss account on a straight-line basis throughout the life of the equity loan.

Impairment of value

The necessary valuation adjustments are made by the close of the financial year whenever there is objective evidence that an investment carrying amount will not be recoverable. The valuation adjustment amount is the difference between its carrying amount and the recoverable amount, understood as the higher amount between its fair value less sale costs and the present value of the future cash flows arising from the investment, which in the case of equity instruments is calculated either by estimating what is expected to be received as a result of the distribution of dividends made by the investee company and the disposal or derecognition of the investment in the same, or by estimating its equity in the cash flows that are expected to be generated by the investee company, both from its ordinary activities and from its disposal or derecognition.

Unless there is better evidence of the recoverable amount of investments in equity instruments, the estimate of the loss due to impairment of this class of assets is calculated based on the equity of the investee and the tacit capital gains in place at the valuation date, net of tax. The equity included in the consolidated financial statement prepared by applying the Code of Commerce criteria and that of its implementing regulations is taken into account when determining this value, and provided that the investee company has invested in another.

The recognition of value impairment valuation adjustments and reversal of the same, if applicable, is registered as an expense or income, respectively, in the profit and loss account. The reversal of impairment is limited to the carrying amount of the investment that would be recognised on the reversal date if the impairment had not been registered.

However, if an investment took place in the company prior to its classification as a group, multi-group or associate company, and prior to that classification, valuation adjustments would have been made directly to the net equity arising from such investment, with these adjustments remaining after classification until the investment is sold or written off, at which time they are registered in the profit and loss account, or until the following circumstances occur:

- a) In the case of previous valuation adjustments due to increases in value, the valuation adjustments due to impairment will be registered against the equity item that includes the valuation adjustments previously taking place up to their amount, and any excess will be registered in the profit and loss account. The valuation adjustment for impairment charged directly to equity is not reversed.
- b) Whenever the recoverable amount is subsequently higher than the carrying amount of the investments in the case of prior valuation adjustments due to reductions in value, the latter is increased up to the limit of the indicated reduction in value against the item

RSR SINGULAR ASSETS EUROPE SOCIMI, S.A.
Annual report for the financial year ended at 31 December 2025

containing the previous valuation adjustments, where the new ensuing amount is considered the cost of the investment from that point on. However, whenever there is objective evidence of impairment in the value of the investment, the losses accumulated directly in equity are recognised in the profit and loss account.

Financial assets at depreciated cost

Included in this category are any financial assets, including those admitted to trading on an organised market, in which the Company holds the investment with the purpose of receiving the cash flows arising from the execution of the contract, and the contractual terms of the financial assets lead to cash flows on specific dates that are solely a payment of the principal and interest on the outstanding principal amount.

The contractual cash flows that are solely payment of the principal and interest on the amount of the outstanding principal are inherent to an agreement that is an ordinary or a common loan, without prejudice to whether the operation is agreed at a zero interest rate or below the market rate.

Loans for trade operations and for non-trade operations are included in this category:

a) Loans for trade operations: any financial assets that originate in the sale of goods and the provision of services for traffic operations of the company with deferred payment, and

b) Loans for non-trade operations: any financial assets that are not being equity instruments or derivatives and have no commercial origin and the payment of which are of a determined or determinable amount, originating from loan or credit operations granted by the company.

Initial valuation

Financial assets classified in this category will be initially valued at their fair value, which is the operation price unless proven otherwise, which shall be equal to the fair value of the consideration delivered plus any operation costs that are directly attributable to the same.

However, any operation trade loans maturing in less than one year and which do not have any explicit contractual interest rate, as well as loans to staff, dividends receivable and payments due on equity securities, the amount of which is expected to be paid back in the short term, are valued at their face value whenever there is no significant effect from not updating the cash flows.

Subsequent valuation

The financial assets included in this category will be valued at their depreciated cost. Interest accrued will be charged to the profit and loss account, applying the effective interest rate method.

However, loans maturing in no more than one year which are initially valued at their face value in accordance with the provisions of the preceding section, continue to be valued at that amount, unless they have been impaired.

The company analyses whether it is appropriate to register an impairment loss or not whenever the contractual cash flows of a financial asset are modified due to financial

RSR SINGULAR ASSETS EUROPE SOCIMI, S.A.
Annual report for the financial year ended at 31 December 2025

difficulties of the issuing agent.

Impairment of value

The necessary valuation adjustments are made by the close of the year and whenever there is objective evidence that the value of a financial asset or of a group of financial assets with similar risk characteristics valued on a joint basis, has been impaired as a result of one or more events that have occurred after its initial recognition and that lead to a reduction or delay in future estimated cash flows, which may be due to the insolvency of the debtor.

The loss due to impairment of the value of these financial assets is generally the difference between their carrying amount and the current value of future cash flows, including any from the execution of security interests and personal guarantees, if applicable, which is estimated to be generated, discounted using the effective interest rate calculated at the time of initial recognition. The effective interest rate corresponding to the closing date of the financial statement in accordance with the contractual conditions is used for financial assets at a variable interest rate.

Value adjustments due to impairment as well as their reversal when the amount of said loss decreases for reasons related to a subsequent event, are recognised as an expense or income, respectively, in the profit and loss account. The reversal of impairment is limited to the carrying amount of the asset that would be recognised on the reversal date if the impairment had not been registered.

i.2) Financial liabilities

For valuation purposes, financial liabilities will be included in the following categories:

Financial liabilities at depreciated cost

Debts for trade operations and debts for non-trade operations are also generally included in this category:

- a) Debts for trade operations: any financial liabilities that originate in the purchase of goods and services for traffic operations of the company with deferred payment, and
- b) Debts for non-trade operations are any financial liabilities that are not derivative instruments, and do not have any commercial origin, but originate from loan or credit operations received by the company.

Equity loans that have the characteristics of an ordinary or common loan are also included in this category without prejudice to the agreed interest rate (zero or below the market rate).

Initial valuation

Financial liabilities included in this category are valued at fair value, which is the price of the operation and is equal to the fair value of the consideration delivered, with an adjustment for any operation costs that are directly attributable to the same.

However, any debts from trade operations maturing within one year and which do not have a contractual interest rate as well as disbursements required by third parties on shareholdings, the amount of which is expected to be paid back in the short term, are valued at their face value whenever there is no significant effect from not updating the cash flows.

Subsequent valuation

RSR SINGULAR ASSETS EUROPE SOCIMI, S.A.
Annual report for the financial year ended at 31 December 2025

The financial liabilities included in this category will be valued at their depreciated cost. Interest accrued is charged to the profit and loss account, applying the effective interest rate method.

However, debts maturing in no more than one year that are initially valued at their face value continue to be valued at that amount.

j) Deposits delivered and received

The difference between the fair value of the bonds delivered and received and the amount disbursed or paid considered as an advance payment or collection for the operating lease or provision of the service, which is charged to the profit and loss account during the lease period or during the period in which the service is provided.

Whenever this involves short-term bonds, there is no cash flow discount due to having no significant effect.

k) Cash and cash equivalents

This line item includes cash on hand, bank current accounts and temporary deposits and acquisitions of assets that meet all of the following requirements:

- They are convertible into cash.
- Mature in less than three months at the time of their acquisition.
- They are not subject to a significant risk of changes in value.
- They form part of the Company's normal treasury management policy.

l) Income tax

General regime:

The income tax expenditure or income is calculated using the sum of the current tax expenditure or income and the relevant portion of the deferred tax expenditure or income.

The current tax is the amount resulting from the application of the taxable income tax rate for the financial year. The deductions and other tax benefits of the tax payable, excluding tax withholding and payments on account, as well as tax losses carried forward from previous financial years and applied effectively in the financial year, lead to a lower tax amount.

The deferred tax expenditure or income corresponds to the recognition and cancellation of deferred tax assets for deductible temporary differences, for the right to offset tax losses in subsequent financial years and for deductions and other pending unused tax benefits to be applied and deferred tax liabilities for taxable temporary differences.

Deferred tax assets and liabilities are valued at the tax rates expected at the time of their reversal.

Deferred tax liabilities are recognised for all taxable temporary differences, except any arising from the initial recognition of goodwill or other assets and liabilities in an operation

RSR SINGULAR ASSETS EUROPE SOCIMI, S.A.
Annual report for the financial year ended at 31 December 2025

that does not affect either the tax result nor the accounting result and is not a business combination.

In accordance with the prudence principle, deferred tax assets are only recognised to the extent that future profits that allow their application are considered likely. Notwithstanding the foregoing, deferred tax assets corresponding to deductible temporary differences arising from the initial recognition of assets and liabilities in an operation that does not affect either the tax result nor the accounting result and is not a business combination are not recognised.

Both current and deferred tax expenditure or income are registered in the profit and loss account. However, current and deferred tax assets and liabilities that relate to a transaction or event recognised directly in an equity item are recognised as a charge or credit to said item.

The deferred taxes are reviewed at the close of each accounting period in order to verify that they remain in force, making the appropriate corrections. Deferred tax assets recognised and any previously registered are also evaluated, derecognising any recognised assets if they are no longer likely to be recovered or registering any assets of this nature not previously recognised to the extent that it is likely to be recovered with future tax benefits.

SOCIMI regime

The Company notified the Spanish Tax Authority of its tax domicile on 14 September 2018, the option adopted to take advantage of the SOCIMI special tax regime.

Pursuant to Law 11/2009 dated 26 October, regulating Investment Companies Trading on the Real Estate Market, entities that meet the requirements defined in the regulations and opt for the application of the special tax regime provided in this Law will be taxed at a 0% Corporation Tax taxation rate.

Article 26 of Law 27/2014 dated 27 November on Corporation Tax will not apply to any negative taxable income.

The deductions and credits regime established in Chapters II, III and IV of this standard will also not be applicable. The provisions of Law 27/2014 on Corporation Tax shall also apply for all other matters not provided for in SOCIMI Legislation Law.

The entity will be subject to a special tax rate of 19% on the full amount of the dividends or equity in profits distributed to shareholders whose equity held in the share capital of the entity is equal to or greater than 5%, whenever said dividends are exempt or taxed at a tax rate of less than 10% at their shareholders' headquarters. This tax will be considered a Corporation Tax charge.

The Company will be subject to a special tax of 15% on the profit obtained during the financial year that are not distributed for anything originating from the income that has not been taxed at the general corporation tax rate or does not involve income received for the reinvestment period (Law 11/2021, dated 9 July).

Failure to comply with the requirement for the real estate referred to in Article 3, section 3 of the legislation to remain shall entail the taxation of all income generated by such immovable property in all tax periods when this special tax regime has been applied in the case of real estate, in accordance with the general and the general corporation tax rate.

m) Related party transactions

RSR SINGULAR ASSETS EUROPE SOCIMI, S.A.
Annual report for the financial year ended at 31 December 2025

Transactions between related parties, regardless of the degree of involvement, are accounted for in accordance with the general standards. Therefore, the items subject to transaction are initially recognised at their fair value as a general rule. If the price agreed in a transaction differs from its fair value, the difference is registered according to the economic reality of the transaction. The subsequent valuation is performed in accordance with the provisions of the corresponding standards.

n) Income recognition

Income is recognised whenever control of goods or services is transferred to clients. At that time, the income is registered for the amount of consideration that is expected to be entitled in exchange for the transfer of the goods and services committed arising from contracts with clients, as well as other income not arising from contracts with clients that constitute the Company's ordinary activity.

The registered amount is determined by deducting the amount of discounts, refunds, price reductions, incentives or rights delivered to clients, as well as value added tax and other taxes directly related to them that must be passed on from the amount of consideration for the transfer of goods or services committed to clients or other income corresponding to the Company's ordinary activities.

In cases where a variable consideration amount exists in the price set in the contracts with clients, the best estimate of the variable consideration is included in the price to be recognised to the extent that no significant reversal is likely to take place of the income amount recognised when the uncertainty associated with the variable consideration is subsequently resolved. The Company bases its estimates taking into account historical information, client type, transaction type and the specific terms of each agreement.

Interest income

Interest income on financial assets valued at a depreciated cost is recognised using the effective interest rate method. Whenever an account receivable suffers a value impairment loss, the Company reduces the carrying amount to its recoverable amount, deducting the estimated future cash flows at the instrument's original effective interest rate, and continues applying the deduction as less interest income. Income from interest on loans that have suffered impairment losses is recognised using the effective interest rate method.

Provision of services

The Company provides rental services under fixed price contracts and variable price contracts. Income from the provision of services is recognised in the financial year in which they are rendered.

In the case of fixed-price contracts corresponding to the provision of rental services, income is recognised on the basis of the actual service provided until the end of the financial year as a proportion of the total services to be provided given that the client receives and consumes the profit simultaneously. This is determined based on the actual work hours incurred in relation to the total expected work hours.

Estimates of income, costs or the degree of progress towards completion are revised if circumstances change. Any resulting increase or decrease in estimated income or costs is reflected in profit or loss for the financial year in which the circumstances leading to the revision become known to management.

RSR SINGULAR ASSETS EUROPE SOCIMI, S.A.
Annual report for the financial year ended at 31 December 2025

In the case of fixed price contracts, the client pays the fixed amount based on a payment schedule. A contract asset is recognised if the services provided by the Company exceed the payment. A contract liability is recognised if payments exceed services provided.

If circumstances arise that modify the initial ordinary income estimates, costs or degree of completion, these estimates are revised. The revisions could lead to increases or decreases in estimated income and costs and are reflected in the profit and loss statement in the period during which the circumstances that led to said revisions become known by management.

Income and expenses are allocated based on the accrual criterion, namely, whenever the real flow of goods and services that they represent occurs, regardless of when the monetary or financial flow arising from them takes place.

Income is valued at the fair value of the consideration received, deducting any discounts and taxes.

o) Net equity

Share capital is represented by ordinary shares.

The consideration paid for the acquisition of the Company's own shares, including any directly attributable incremental costs, is deducted from equity until its cancellation, reissue, or disposal. When these shares are subsequently sold or reissued, any amount received, net of any directly attributable incremental transaction costs, is included in net equity.

p) Current and non-current items

Current assets are considered to be any linked to the normal operation cycle generally considered to be one year, as well as other assets with a maturity, disposal or realisation expected to occur soon after the close of the financial year, financial assets held for trading, with the exception of any financial derivatives with a payment term of more than a year and other cash and cash equivalents. Any assets that do not meet these requirements are classified as non-current.

Similarly, current liabilities are any linked to the normal operation cycle, financial liabilities held for trading, with the exception of financial derivatives with a payment term of more than a year and generally any obligations whose expiration or termination will occur in the short term. Otherwise, these are classified as non-current.

q) Provisions and contingencies

The Directors of the Company have differentiated between the following in the formulation of the financial statement:

Provisions.

Credit balances that cover current obligations arising from past events, the cancellation of which is likely to lead to an outflow of resources, but which are uncertain in terms of their amount and/or cancellation time.

Contingent liabilities

Possible obligations arising from past events and whose future materialisation is subject to the occurrence or otherwise of one or more future events beyond the company's control.

RSR SINGULAR ASSETS EUROPE SOCIMI, S.A.
Annual report for the financial year ended at 31 December 2025

The financial statement contains all provisions with respect to which the obligation having to be dealt with is more likely than not. Unless they are considered as remote, the contingent liabilities are not recognised in the financial statement but are instead reported in the annual report notes.

The provisions are valued by the present value of the best possible estimate of the amount necessary to cancel or transfer the obligation, taking into account the information available on the event and its consequences, and recording any adjustments that may arise as a result of updating of these provisions as a financial expense as they accrue.

Compensation receivable from a third party upon settlement of the obligation, provided there is no doubt about this reimbursement being received, is recorded as an asset, except in the event of a legal relationship through which part of the risk has been outsourced, and under which the Company is not obligated to respond. In this case, the compensation will be taken into account when estimating the amount for which the corresponding provision will be recorded, if applicable.

5) Intangible fixed assets

Below are the balances and variations during the financial years of the gross values, of the accumulated amortisation and of the valuation adjustments:

	Other intangible fixed assets	Total
<u>Gross values</u>		
Balance at 01.01.2024	695,000	695,000
Incoming	-	-
Transfers	-	-
Disposals, write-offs and reductions	-	-
Balance at 31.12.2024	695,000	695,000
Incoming	-	-
Transfers	(695,000)	(695,000)
Disposals, write-offs and reductions	-	-
Balance at 31.12.2025	-	-
<u>Accumulated depreciation and amortisation</u>		
Balance at 01.01.2024	(495,450)	(495,450)
Allocation to depreciation and amortisation	(69,500)	(69,500)
Transfers	-	-
Disposals, write-offs and reductions	-	-
Balance at 31.12.2024	(564,950)	(564,950)
Allocation to depreciation and amortisation	(69,499)	(69,499)
Transfers	634,449	634,449
Disposals, write-offs and reductions	-	-
Balance at 31.12.2025	-	-
Net carrying amount as of 31.12.2024	130,050	130,050
Net carrying amount as of 31.12.2025	-	-

The intangible asset relates to the hostel licence for the building located at Paseo de Gracia in Barcelona, which has been moved to the line item Non-current assets held for sale following the signature of a sale agreement on 27 November, subject to conditions precedent in respect of the asset located at Paseo de Gracia 115 (notes 8 and 23).

RSR SINGULAR ASSETS EUROPE SOCIMI, S.A.
Annual report for the financial year ended at 31 December 2025

At 31 December 2025 and 2024, there are no totally depreciated intangible assets.

At 31 December 2025 and 2024, there are no intangible assets subject to ownership restrictions or pledged as collateral for liabilities.

No impairment losses were recognised or reversed for any intangible assets during the 2025 and 2024 financial years.

6) Property, plant and equipment

Below are the balances and variations during the 2025 and 2024 financial years, of the gross values, of the accumulated depreciation and of the valuation adjustments:

	Technical installations and other property, plant and equipment	Total
<u>Gross values</u>		
Balance at 01.01.2024	3,245,460	3,245,460
Incoming	86,574	86,574
Transfers	-	-
Disposals, write-offs and reductions	(622)	(622)
Balance at 31.12.2024	3,331,412	3,331,412
Incoming	38,708	38,708
Transfers	(618,899)	(618,899)
Disposals, write-offs and reductions	-	-
Balance at 31.12.2025	2,751,221	2,751,221
<u>Accumulated depreciation and amortisation</u>		
Balance at 01.01.2024	(2,208,986)	(2,208,986)
Allocation to depreciation and amortisation	(300,149)	(300,149)
Transfers	-	-
Disposals, write-offs and reductions	-	-
Balance at 31.12.2024	(2,509,135)	(2,509,135)
Allocation to depreciation and amortisation	(276,851)	(276,851)
Transfers	605,637	605,637
Disposals, write-offs and reductions	-	-
Balance at 31.12.2025	(2,180,349)	(2,180,349)
Net carrying amount as of 31.12.2024	822,277	822,277
Net carrying amount as of 31.12.2025	570,872	570,872

Additions during the 2025 and 2024 financial years mainly relate to acquisitions of furniture and fixtures for the assets, amounting to 38,708 euros (86,574 euros in 2024).

Transfers recognised during the financial year relate to the receipt of assets transferred from real estate investments amounting to 169,421 euros and the reclassification of the assets relating to the hotel located at Paseo de Gracia 115, with a net carrying amount of 182,683 euros, as non-current assets held for sale following the signature of a sale agreement on 27 November subject to conditions precedent in respect of the aforementioned asset (notes 8 and 23).

There are several fully depreciated computer equipment, tools and other plant, property and equipment for a value of 762,207 euros in 2025 (760,558 euros in 2024).

The Company has taken out insurance policies to cover any possible risks that the

RSR SINGULAR ASSETS EUROPE SOCIMI, S.A.
Annual report for the financial year ended at 31 December 2025

miscellaneous fixed assets items are subject to, as well as any possible claims that may arise in the ordinary course of business, where said policies is understood to sufficiently cover the risks they are subjected to.

At 31 December 2025 and 2024, there are no property, plant and equipment items subject to ownership restrictions or pledged as collateral for liabilities.

No impairments have occurred in property, plant and equipment neither in the 2025 nor in the 2024 financial years.

7) Real estate investments

Below are the balances and variations during the 2025 and 2024 financial years, of the gross values, of the accumulated depreciation and of the valuation adjustments:

	Land	Constructions	Constructions in progress	Advances	Total
<u>Gross values</u>					
Balance at 01.01.2024	69,846,642	46,633,338	15,073,138	-	131,553,118
Incoming	-	398,910	5,900,900	1,662,038	7,961,848
Transfers	-	-	-	-	-
Disposals, write-offs and reductions	(2,139,209)	(186,393)	(1,002,900)	-	(3,328,502)
Balance at 31.12.2024	67,707,433	46,845,855	19,971,138	1,662,038	136,186,464
Incoming	13,998,031	567,005	9,641,395	-	24,206,431
Transfers	(141,083)	(4,289,898)	1,649,119	(1,662,038)	(4,443,900)
Disposals, write-offs and reductions	-	-	(191,000)	-	(191,000)
Balance at 31.12.2025	81,564,381	43,122,962	31,070,652	-	155,757,995
<u>Accumulated depreciation and amortisation</u>					
Balance at 01.01.2024	-	(13,054,582)	-	-	(13,054,582)
Allocation to depreciation and amortisation	-	(1,851,897)	-	-	(1,851,897)
Transfers	-	-	-	-	-
Derecognition of accumulated amortisation	-	-	-	-	-
Balance at 31.12.2024	-	(14,906,479)	-	-	(14,906,479)
Allocation to depreciation and amortisation	-	(1,863,738)	-	-	(1,863,738)
Transfers	-	1,961,723	-	-	1,961,723
Derecognition of accumulated amortisation	-	-	-	-	-
Balance at 31.12.2025	-	(14,808,494)	-	-	(14,808,494)
Net carrying amount as of 31.12.2024	67,707,433	31,939,376	19,971,138	1,662,038	121,279,985
Net carrying amount as of 31.12.2025	81,564,381	28,314,468	31,070,652	-	140,949,501

The real estate investments included in this line item are intended to be used on a rental basis and are the following:

a) Ronda Sant Pere 32 in Barcelona

Property acquired on 8 August 2014.

The property includes a building leased to a hotel operator and two commercial premises. One commercial space continued to be rented just like in previous years, while the other one was

RSR SINGULAR ASSETS EUROPE SOCIMI, S.A.
Annual report for the financial year ended at 31 December 2025

incorporated into the hotel as a restaurant during the 2025 financial year.

No additions were recognised during the financial year ended 31 December 2025.

b) Avenida Diagonal 596 in Barcelona

Property acquired on 30 September 2015.

The property is composed of a building rented from a hotel operator and one premises that is also rented.

The additions made during the financial year ending 31 December 2025, amounting to 290,073 euros, correspond to the restructuring and upgrades performed at the hotel.

Assets amounting to 169,422 euros were transferred to the property, plant and equipment line item during the 2025 financial year.

c) Paseo de Gracia 115 in Barcelona

Property acquired on 27 October 2015.

The property is composed of sixteen housing units for tourism purposes, an apartment, a hostel and two commercial premises. The housing units for tourist use and the hostel are leased to a company and the apartment to an individual. The lease agreement for one of the premises was terminated on 15 July 2025 while the other commercial premises remained leased as at 31 December 2025.

At 31 December 2025, there still was no business licence for property 4⁰³^a, therefore meaning 15 are subject to be used for tourism purposes.

Additions generated during the financial year ended 31 December 2025 correspond to improvements made to the facilities and refurbishments amounting to 10,881 euros.

On 27 November 2025, a sale agreement subject to conditions precedent was entered into with a third party in respect of the asset, for an amount of 26,500,000 euros. Following this agreement, the Company classified the entire property, with a net carrying amount of 2,312,755 euros, together with all assets associated with it, as non-current assets held for sale, which was ultimately completed on 23 March 2026 (notes 8 and 23).

d) Carrer de Martínez Cubells 5 in Valencia

Property acquired on 25 March 2019.

The building is leased to a hotel operator, and the Company has a rental agreement for the car park and sub-leases it to the hotel operator.

No additions were recognised in 2025 during the financial year ended 31 December 2025.

e) Calle de las Hileras, 4 in Madrid

Property acquired on 4 February 2022.

The property is composed of a building that is currently not operational, in which maintenance work has been performed to improve its conservation and comprehensive remodelling work will take place in July with its opening scheduled for 2026.

RSR SINGULAR ASSETS EUROPE SOCIMI, S.A.
Annual report for the financial year ended at 31 December 2025

Additions generated during the financial year ended 31 December 2025 correspond to improvements in the facilities performed for an amount of 1,692,537 euros.

f) Calle Epalza, 8 in Bilbao

Five plants acquired on 30 January 2023 that have been recorded as construction in progress.

The remaining outstanding part of the building was acquired for an amount of 2,550,000 euros on 18 March 2025.

These buildings are not operational, but maintenance work and upgrades were performed up to January 2025 when comprehensive remodelling work began, with its opening scheduled for 2026.

Additions generated during the financial year ended 31 December 2025 correspond to project refurbishment works amounting to 391,547 euros.

Nine parking spaces were acquired on 21 June 2024 through an exchange transaction for another nine located in the property at Calle Huertas de la Villa, Bilbao, for a value of 472,209 euros.

g) Calle Huertas de la Villa, Bilbao

Property acquired on 24 July 2023.

Six parking spaces were acquired on 27 December 2023.

Nine parking spaces located at Calle Huertas de la Villa were deregistered in 2024 for an amount of 328,502 euros in exchange for others located at the property located at Calle Epalza 8 in Bilbao.

Additions generated during the financial year ended 31 December 2025 correspond to project refurbishment works amounting to 10,565 euros.

Five parking spaces were sold for a total amount of 191,000 euros during the 2025 financial year.

h) Plaza de Matute 11

Property acquired on 14 June 2023 that has been recorded as construction in progress.

The property is composed of a building that is currently not operational, but maintenance work has been performed to improve its conservation.

Additions generated during the financial year ended 31 December 2025 correspond to project and upgrade works in the facilities performed for an amount of 3,317,514 euros.

i) Calle Atocha 51

Property acquired on 16 January 2025, which was recognised for a total amount of 13,680,000 euros, which has been classified as land amounting to 11,924,149 euros and construction in progress amounting to 1,755,851 euros.

RSR SINGULAR ASSETS EUROPE SOCIMI, S.A.
Annual report for the financial year ended at 31 December 2025

The property is composed of a building that is currently not operational, but maintenance work has been performed to improve its conservation.

Additions generated during the financial year ended 31 December 2025 correspond to project and upgrade works for an amount of 1,409,222 euros.

j) Paseo Santa María de la Cabeza 21

Property acquired on 1 September 2025, for a total amount of 680,000 euros, which has been classified as land amounting to 577,068 euros and building structure amounting to 102,932 euros.

The asset is intended for residential rental purposes.

Additions generated during the financial year ended 31 December 2025 correspond to property refurbishment and fit-out works performed for an amount of 174,000 euros.

The fair value of real estate investments at 31 December 2025, calculated on the basis of the RICS valuations performed by Knight Frank España S.A.U., amounts to 297,890,000 euros (2024: 246,500,000 euros).

The income arising from real estate investments rents during the 2025 and 2024 financial years amounted to 5,892,940 euros and 5,622,821 euros, respectively.

Operating expenses for all items related to the same also amounted to 2,518,614 euros and 2,319,607 euros, respectively.

The Company had no real estate investments that were fully depreciated at the end of the financial year ended 31 December 2025 and 2024.

The Company has taken out insurance policies to cover the possible risks that the miscellaneous real estate items are subject, as well as any possible claims that may arise from the exercise of its activity, where said policies is understood to sufficiently cover the risks they are subjected to.

At 31 December 2025 and 31 December 2024, all real estate investments are pledged as collateral for mortgage debt. The nominal outstanding amount at 31 December 2025 is 61,496,273 euros (2024: 53,253,662 euros) (note 11 b.2).

8) Non-current assets held for sale

On 27 November 2025, following the execution of the sale agreement subject to conditions precedent, the assets and liabilities relating to Paseo de Gracia 115 were presented as held for sale, following the approval granted on 21 October 2025 by the Company's management and sole shareholder to sell the aforementioned property and the related assets and liabilities on 23 March 2026 (note 23).

Non-current assets held for sale	31/12/2025
<u>Net values</u>	
Intangible fixed assets	60,550

RSR SINGULAR ASSETS EUROPE SOCIMI, S.A.
Annual report for the financial year ended at 31 December 2025

Property, plant and equipment	182,683
Real estate investments	2,312,755
Other long-term financial assets	13,498
	2,569,486
	2,569,486

Liabilities related to non-current assets held for sale	31/12/2025
<u>Net values</u>	
Long-term bank loan debts	9,929,611
Other long-term financial liabilities	13,420
	9,943,031
	9,943,031

9) Leases and other operations of a similar nature

a.1. Operational lease

The Company has leased the real estate investments described in note 7 through operating lease contracts that are due to mature between 2025 and 2036.

Below are the minimum future instalments for operating leases contracted with the lessees in accordance with the current contracts in force:

	Pending fees	
	2025	2024
Less than one year	5,280,940	5,027,236
Between one and five years	32,252,843	30,643,406
More than five years	72,767,034	62,111,799
	110,300,817	97,782,441
	110,300,817	97,782,441

Addenda have been signed that have led to increases in future fees during the financial year.

The Company, in its position as lessee, has contracted the following minimum lease payments with the lessors in accordance with the current contracts in force, without taking into account the impact of common expenses, future CPI increases, nor future updates of contractually agreed rents (in euros) at the close of the 2025 and 2024 financial year.

	Pending fees	
	2025	2024
Less than one year	74,876	274,876
Between one and five years	219,504	302,380
More than five years	165,452	203,504
	459,832	780,760
	459,832	780,760

The expenses arising from the lease contracts signed by the Company in its position as lessee amounted to 128,324 euros (274,508 euros in the financial year ended 31 December 2024) during the financial year ended 31 December 2025.

Below are the operating lease and sublease instalments amount recognised as expense and income, respectively:

RSR SINGULAR ASSETS EUROPE SOCIMI, S.A.
Annual report for the financial year ended at 31 December 2025

	2025	2024
Sub-lease payments	54,312	50,504
	<u>54,312</u>	<u>50,504</u>

10) Equity instruments in group, multi-group and associate companies

The most significant information related to the companies from the group, multi-group and associate companies is as follows:

Financial assets at cost

At 31.12.2025 (*)

Name/Address/Activity	Shares carrying amount	% shareholding		% voting rights		Capital stock	Reserves	Other equity items	Result	
		Direct	Indirect	Direct	Indirect				Net return	Return previous financial years
RSRP Singular Assets Portugal Unipessoal (*)	8,006,000	100	-	100	-	6,000	-	8,000,000	(905,951)	(4,075,837)
RSRP CEDOFEITA SA (*)	2,080,000	100	-	100	-	50,000	-	2,030,000	(344,182)	(1,125,602)
RSR CEDOFEITA PALACE SA (*)	4,032,481	70	30	70	30	3,668,675	20,441	-	(868,775)	(2,184,789)
	<u>14,118,481</u>					<u>3,724,675</u>	<u>20,441</u>	<u>10,030,000</u>	<u>(2,118,908)</u>	<u>(7,386,228)</u>

(*) The figures have not been audited

At 31.12.2024 (*)

Name/Address/Activity	Shares carrying amount	% shareholding		% voting rights		Capital stock	Reserves	Other equity items	Result	
		Direct	Indirect	Direct	Indirect				Net return	Return previous financial years
RSRP Singular Assets Portugal Unipessoal (*)	8,006,000	100	-	100	-	6,000	-	8,000,000	(931,146)	(3,139,558)
RSRP CEDOFEITA SA (*)	2,080,000	100	-	100	-	50,000	-	2,030,000	(423,868)	(701,734)
RSR CEDOFEITA PALACE SA (*)	4,032,481	70	30	70	30	3,668,675	20,441	-	(1,111,628)	(1,073,161)
	<u>14,118,481</u>					<u>3,724,675</u>	<u>20,441</u>	<u>10,030,000</u>	<u>(2,466,642)</u>	<u>(4,914,453)</u>

(*) The figures have not been audited

The Company has shares in the following companies at 31 December 2025:

- RSRP Singular Assets Portugal Unipessoal Lda: a 100% holding in the share capital of the company that was established in 2019, with share capital of 6,000 euros.

The Portuguese company specialises in the acquisition and development of urban real estate for lease and does not trade on the stock market. Its corporate address is at Rua da Alegria, 783 R/C Concelho Porto Freguesia Bonfim 4000 047 Porto.

The Company capitalised the loan outstanding payment in 2021 for an amount of 8,000,000 euros with the investee, converting it into a higher value of the Company's shareholding.

- RSRP CEDOFEITA, S.A. a 100% holding in the share capital of the company that was established in 2020, with a value of 50,000 euros.

RSR SINGULAR ASSETS EUROPE SOCIMI, S.A.
Annual report for the financial year ended at 31 December 2025

The Company made a payment on account on behalf of RSRP CEDOFEITA S.A. during the 2021 financial year as an advance payment required under the terms of the Great Naboo, S.A. share purchase agreement for a value of 940,000 euros. The Company classified said payment on account for all legal and accounting purposes as complementary capital contributions made in favour of the Portuguese company.

The Company made equity contributions amounting to 1,090,000 euros during the 2021 financial year.

The Portuguese Company specialises in the operation and management of hotel, tourism, real estate and similar establishments, as well as the development, organisation of events and consultancy for hotel, tourism, real estate and similar operations. Its corporate address is at Rua da Alegria, 783 R/C Concelho Porto Freguesia Bonfim 4000 047 Porto.

- RSR CEDOFEITA PALACE SA: 70% of the Portuguese company was acquired in 2021 for an amount of 4,032,481 euros and specialises in the acquisition and development of urban properties for leasing purposes and is not listed on the stock market. Its corporate address is at Rua Augusto Rosa 79, Porto, Concelho Porto Freguesia Cedofeita, 4000 098 Porto.

At 31 December 2025 and 2024, no impairment has been recorded in the interests in the Portuguese companies to the extent that the tacit capital gains not recorded in their balance sheet generated by the assets owned by said companies cover possible indications of impairment.

11) Financial instruments

a.1 Financial assets

The carrying amount of each of the financial instrument categories established in the standard for the registration and valuation of “Financial Instruments” except Investments in the equity of group, multi-group and associated companies (note 10), is as follows:

Long-term financial investments

<u>Categories/ financial Assets at depreciated cost</u>	<u>Credits, derivatives and others</u>		<u>Total</u>	
	<u>31/12/2025</u>	<u>31/12/2024</u>	<u>31/12/2025</u>	<u>31/12/2024</u>
Loans to group companies (note 18)	11,740,000	14,965,000	11,740,000	14,965,000
Other long-term financial assets	133,342	159,840	146,840	159,840
	<u>11,873,342</u>	<u>15,124,840</u>	<u>11,886,840</u>	<u>15,124,840</u>

Short-term financial investments

<u>Categories/ financial Assets at depreciated cost</u>	<u>Credits, derivatives and others</u>		<u>Total</u>	
	<u>31/12/2025</u>	<u>31/12/2024</u>	<u>31/12/2025</u>	<u>31/12/2024</u>
Non-current assets held for sale (Note 8)	2,569,486	-	2,569,486	-
Trade and other accounts receivables	1,295,202	868,564	1,295,202	868,564
Short-term loans to companies (Note 18)	624,956	1,002,988	624,956	1,002,988
Short-term financial investments	12,183	3,067,568	12,183	3,067,568
Advances to suppliers	226	387	226	387
	<u>4,502,053</u>	<u>4,939,507</u>	<u>4,502,053</u>	<u>4,939,507</u>

RSR SINGULAR ASSETS EUROPE SOCIMI, S.A.
Annual report for the financial year ended at 31 December 2025

a.1.1. Trade and other accounts receivables

The details of financial assets classified in this category at 31 December 2025 and 2024 are as follows:

Item	31/12/2025	31/12/2024
Trade receivables for sales and services	739,107	720,848
Sundry receivables	556,095	147,716
Total	1,295,202	868,564

There are overdue balances amounting to 399,717 euros (2024: 524,966) (note 13).

The Trade receivables for sales and service provision section includes 709,359 euros (2024: 376,510 euros) with group companies (note 18).

No impairment losses were recognised during the 2025 or 2024 financial years.

a.1.2. Classification by maturity

The detail by maturity of the different long-term financial assets with a determined or determinable maturity at the end of the 2025 financial year is as follows:

	2026	2027	2028	2029	2030	Remainder	Total
Loans to group companies (note 17)	624,956	-	-	-	11,740,000	-	12,364,956
Non-current assets held for sale	2,569,486	-	-	-	-	-	2,569,486
Trade and other accounts receivables	1,295,202	-	-	-	-	-	1,295,202
Financial investments	12,183	-	-	-	-	146,840	159,023
Advances to suppliers	226	-	-	-	-	-	226
	4,502,053	-	-	-	11,740,000	146,840	16,388,893

Loans to group companies correspond to a loan granted to the investee Portuguese company, RSRP Singular Assets Portugal Unipessoal Lda for an amount of 9,165,000, and a loan granted to RSR Cedofeita Palace for an amount of 2,575,000 euros (note 18).

b.2. Financial liabilities

Below is the carrying amount of each of the categories of financial instruments established in the “Financial Instruments” registration and valuation standard:

Financial liabilities at depreciated cost long-term	Debts with credit institutions		Derivatives and other		Total	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Long-term debts	46,327,754	49,270,556	62.00	614,420	46,389,754	49,884,976
Long-term debts with group companies and associates (note 17)	-	-	4,053,738	53,738	4,053,738	53,738
	46,327,754	49,270,556	4,115,738	668,158	50,443,492	49,938,714

RSR SINGULAR ASSETS EUROPE SOCIMI, S.A.
Annual report for the financial year ended at 31 December 2025

Short-term financial liabilities at depreciated cost	Debts with credit institutions		Derivatives and other		Total	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Short-term debts	3,998,196	4,170,250	596,679	1,042,946	4,594,875	5,213,196
Liabilities related to non-current assets held for sale	9,929,611	-	13,420	-	9,943,031	-
Short-term debts with group companies and associates (Note 17)	-	-	133,176	133,176	133,176	133,176
Trade creditors and other payables	-	-	3,882,094	48,942	3,882,094	48,942
	13,927,807	4,170,250	4,625,369	1,225,064	18,553,176	5,395,314

b.2.1. Debts with credit institutions

The Company has granted four loans with a total balance of 61,496,273 euros pending repayment at the end of 2025.

Below are the details of bank loans:

- The Company signed a financing contract with Banco Santander for 30,000,000 euros on 23 October 2018, the purpose of which was to settle the debt held by the Company at the date of signing to finance the acquisition of new real estate assets earmarked for hotels, resorts, tourist apartments, residential apartments or for any use, likely to be used for rent in Spain or Portugal, with a mortgage guaranteed for the properties.

This loan is guaranteed with a mortgage on the following real estate investments: (note 7):

- Ronda Sant Pere 32 in Barcelona
- Avenida Diagonal 596 in Barcelona
- Paseo de Gracia 115 in Barcelona

The loan is granted in two tiers:

Tier A:

5,400,000 euros delivered on the date of signature.

Tier B:

24,600,000 euros received on the following dates: 2,900,000 euros on 23 March 2019, 12,000,000 euros on 23 April 2019 and 9,700,000 euros on 23 October 2019.

The annual nominal interest rate is fixed at 2.70% and has a grace period of 30 months (23 October 2021) with repayments to be made over 11 semi-annual instalments.

The loan matures on 23 October 2026.

An addendum to the loan agreement for 3,900,000 euros was signed on 19 April 2024.

The annual nominal interest rate is the variable Euribor plus 1.5% and repayment will be made in semi-annual instalments.

RSR SINGULAR ASSETS EUROPE SOCIMI, S.A.
Annual report for the financial year ended at 31 December 2025

Financial expenses for interest on the loan accrued during the financial year amounted to 815,664 euros (2024: 757,013 euros).

On 19 December 2025, the loan was paid off early repaying the outstanding principal balance, which amounted to 31,402,500 euros.

- The Company signed a financing contract with Banco Santander for 14,000,000 euros on 22 July 2019, the purpose of which was the acquisition, by the Company or its Portuguese subsidiary, of hotel resorts, tourist apartments, residential apartments or for any use, likely to be used for rent in Spain or Portugal, with a mortgage guaranteed for the properties.

This loan is guaranteed with a mortgage on the following real estate investments:

- Carrer de Martínez Cubells 5 in Valencia.

The annual nominal interest rate is fixed at 2.6% and has a grace period until 22 April 2021 with repayments to be made over 11 semi-annual instalments.

Financial expenses for interest on the loan accrued during the financial year amounted to 296,682 euros (2024: 329,574 euros).

On 19 December 2025, the loan was paid off early repaying the outstanding principal balance, which amounted to 12,390,000 euros.

- The Company signed an ICO financing contract with Banco Santander for 1,500,000 euros on 23 June 2020, the purpose of which was to secure liquidity to mitigate the economic effects of Covid generated by the agreed rent discounts, maintaining an adequate account balance enabling previously acquired obligations to be met.

This loan has no mortgage guarantee.

The annual nominal interest rate is fixed at 3.23% and has a grace period until 23 June 2022 with repayment to be made in monthly instalments.

The loan matures on 23 June 2026.

On 15 December 2025, the loan was paid off early repaying the outstanding principal balance, which amounted to 585,496 euros.

Financial expenses for interest on the loan accrued during the financial year amounted to 13,043 euros (2024: 25,474 euros).

- The Company signed an ICO financing agreement with Banco Santander for 500,000 euros on 29 October 2020, the purpose of which was the construction of a swimming pool at the Hotel Gala (Barcelona).

This loan has no mortgage guarantee.

RSR SINGULAR ASSETS EUROPE SOCIMI, S.A.
Annual report for the financial year ended at 31 December 2025

The annual nominal interest rate is fixed at 3% and has a grace period until 30 October 2021 with repayment to be made in monthly instalments.

On 30 October 2025, the outstanding principal was repaid, which amounted to 108,112 euros.

Financial expenses for interest on the loan accrued during the financial year amounted to 1,507 euros (2024: 5,973 euros).

- The Company signed an ICO financing agreement for 200,000 euros on 12 November 2021.

This loan has no mortgage guarantee.

The annual nominal interest rate is fixed at 1.75% and has a grace period until 15 November 2022 with repayment to be made in monthly instalments.

The loan matures on 15 October 2026.

On 15 December 2025, the loan was paid off early repaying the outstanding principal balance, which amounted to 93,415 euros.

Financial expenses for interest on the loan accrued during the financial year amounted to 1,223 euros (2024: 2,107 euros).

- The Company signed an ICO financing agreement for 500,000 euros on 15 October 2021.

This loan has no mortgage guarantee.

The annual nominal interest rate is fixed at 1.75% and has a grace period until 15 November 2022 with repayment to be made in monthly instalments.

On 15 December 2025, the loan was paid off early repaying the outstanding principal balance, which amounted to 233,512 euros.

Financial expenses for interest on the loan accrued during the financial year amounted to 3,058 euros (2024: 5,267 euros).

- The Company signed an ICO financing agreement for 2,500,000 euros on 10 May 2022.

This loan has no mortgage guarantee.

The annual nominal interest rate is the Euribor variable rate plus 2.5% and has a grace period until 15 May 2023 and repayment will be made in monthly instalments.

On 15 December 2025, the loan was paid off early repaying the outstanding principal balance, which amounted to 1,592,370 euros.

Financial expenses for interest on the loan accrued during the financial year amounted to 71,446 euros (2024: 120,493 euros).

- An ICO financing contract was signed for 1,500,000 euros on 19 April 2023.

RSR SINGULAR ASSETS EUROPE SOCIMI, S.A.
Annual report for the financial year ended at 31 December 2025

This loan has no mortgage guarantee.

The annual nominal interest rate is the Euribor variable rate plus 2.1% and has a grace period until 10 June 2023 and repayment will be made in monthly instalments.

On 16 December 2025, the loan was paid off early repaying the outstanding principal balance, which amounted to 906,250 euros.

Financial expenses for interest on the loan accrued during the financial year amounted to 35,232 euros (2024: 68,785 euros).

- A credit line for 1,500,000 euros was signed on 5 May 2023.

This loan has no mortgage guarantee.

The annual nominal interest rate is the Euribor variable rate plus 3% and has a grace period until 5 February 2024 and repayment will be made in quarterly instalments.

On 15 December 2025, the loan was paid off early repaying the outstanding principal balance, which amounted to 949,094 euros.

The financial expenses for interest on the available capital accrued during the financial year amounted to 52,884 euros (2024: 89,364 euros).

- A loan was signed for 17,700,000 euros on 22 May 2024.

This loan is guaranteed with a mortgage on the following real estate investments:

- Calle de las Hileras 4 in Madrid.

The annual nominal interest rate is variable Euribor plus 1.5%.

On 17 December 2025, the loan was paid off early repaying the outstanding principal balance, which amounted to 6,947,932 euros.

Financial expenses for interest on the loan accrued during the financial year amounted to 191,803 euros (2024: 25,555 euros).

- A financing contract was signed for 4,000,000 euros on 29 October 2024.

This loan is guaranteed with a mortgage on the following real estate investments:

- Plaza de Matute 11 in Madrid.

The nominal interest rate is 3.85% and has a grace period until 31 December 2026 and repayment will be made in semi-annual instalments.
The loan matures on 31 December 2027.

At 31 December 2025, an amount of 4,000,000 euros was outstanding repayment.

The financial expenses for interest on the loan accrued during the financial year amounted

RSR SINGULAR ASSETS EUROPE SOCIMI, S.A.
Annual report for the financial year ended at 31 December 2025

to 104,267 euros (2024: 26,508 euros).

The maturity of the aforementioned loan is subject to compliance with certain financial ratios (the loan-to-value ratio and the annual debt service coverage ratio). According to the assessment by the Company's Directors, the annual debt service coverage ratio was not met as at 31 December 2025, therefore, transferred to current liabilities as it is considered payable on demand.

The Directors also consider the Company to have sufficient cash flows to address the potential consequences arising from the breach of the covenant.

The Company is also in advanced negotiations for the cancellation of this loan, which is expected to take place in the short term.

- A credit line for 500,000 euros was signed on 31 January 2025.

This loan has no mortgage guarantee.

The annual nominal interest rate fixed at 3.72% and repayment will be made in quarterly instalments.

On 11 July 2025, the loan was paid off early repaying the outstanding principal balance, which amounted to 500,000 euros.

The financial expenses for interest on the available capital accrued during the financial year amounted to 8,421 euros.

- A credit line for 1,500,000 euros was signed on 3 July 2025.

This loan has no mortgage guarantee.

The annual nominal interest rate fixed at 3.65% and repayment will be made in quarterly instalments.

On 11 July 2025, the loan was paid off early repaying the outstanding principal balance, which amounted to 1,500,000 euros.

The financial expenses for interest on the available capital accrued during the financial year amounted to 22,812 euros.

- A credit line for 1,500,000 euros was signed on 03 December 2025.

This loan has no mortgage guarantee.

The annual nominal interest rate fixed at 3.65% and repayment will be made in quarterly instalments.

On 17 December 2025, the loan was paid off early repaying the outstanding principal balance, which amounted to 1,500,000 euros.

The financial expenses for interest on the available capital accrued during the financial year amounted to 2,129 euros.

RSR SINGULAR ASSETS EUROPE SOCIMI, S.A.
Annual report for the financial year ended at 31 December 2025

- A financing contract was signed for 47,451,000 euros on 11 December 2025.

This loan is guaranteed with a mortgage on the following real estate investments:

- Paseo de Gracia, 115 in Barcelona.
- Avd. Diagonal 596 in Barcelona.
- Ronda Sant Pere, 32 in Barcelona.

The nominal interest rate is 4.72% and has a grace period until 23 January 2029 and repayment will be made in quarterly instalments.

The loan matures on 23 October 2033.

At 31 December 2025, an amount of 38,363,182 euros was drawn down.

The financial expenses for interest on the available capital accrued during the financial year amounted to 65,471 euros.

On 27 November 2025, following the signature of the sale agreement subject to conditions precedent for the sale of Paseo de Gracia 115, the Company transferred the mortgage debt associated with the aforementioned asset, net of the outstanding unamortised amortised cost, to current liabilities under the line item “Liabilities associated with non-current assets held for sale”, amounting to 9,929,611 euros (note 8).

- A financing contract was signed for 22,600,000 euros on 11 December 2025.

This loan is guaranteed with a mortgage on the following real estate investments:

- Calle Hileras, 4 in Madrid.

The nominal interest rate is 4.72% and has a grace period until 22 February 2029 and repayment will be made in quarterly instalments.

The loan matures on 22 November 2033.

At 31 December 2025, an amount of 7,000,022 euros was drawn down.

The financial expenses for interest on the available capital accrued during the financial year amounted to 18,104 euros.

- A financing contract was signed for 15,270,000 euros on 11 December 2025.

This loan is guaranteed with a mortgage on the following real estate investments:

- Calle Martínez Cubells, 5-6 in Valencia.

The nominal interest rate is 4.72% and has a grace period until 22 January 2029 and repayment will be made in quarterly instalments.

The loan matures on 22 October 2033.

At 31 December 2025, an amount of 12,133,069 euros was drawn down.

RSR SINGULAR ASSETS EUROPE SOCIMI, S.A.
Annual report for the financial year ended at 31 December 2025

The financial expenses for interest on the available capital accrued during the financial year amounted to 18,828 euros.

The long-term debt includes an amount of 1,238,910 euros covering a loan administration fee and other capitalisable costs, which have been taken into account during the initial and subsequent valuation of the liability, therefore being charged to the profit and loss account under the effective interest rate method, with 415,852 euros charged to the profit and loss account for this item in 2025.

The current financing agreements entered into in 2025 are subject to compliance with certain financial ratios, namely the loan-to-value ratio and the annual debt service coverage ratio. The latter of these will be first applied at the end of the 2028 financial year. The consequences of failing to comply with any of these obligations include the partial early repayment of the loans described above. The Directors of the Company consider that the financial ratios were met as at 31 December 2025.

b.2.2. Other long-term financial liabilities

This line item includes the guarantees and deposits of the leased assets, at 31 December 2025, amounting to 75,420 euros (2024: 614,420 euros).

b.2.3. Other short-term financial liabilities

The line item includes 391,499 euros for asset maintenance and upgrade operations (856,364 euros in 2024) and 52,571 euros for debts with repayment guarantees (33,974 euros in 2024).

At 31 December 2025, a balance of 152,608 euros (152,608 euros in 2024) is also included with related group companies (note 18).

b.2.4. Trade creditors and other payables

The detail of the balance sheet line item “Trade creditors and other accounts payable” is:

Item	31.12.2025	31.12.2024
Suppliers	8,108	8,106
Other payables	1,221,672	38,522
Personnel (outstanding payments due)	2,314	2,314
Client advances	2,650,000	-
Total	3,882,094	48,942

The “Other payables” line item relates to amounts payable for refurbishment works carried out on the real estate assets.

The “Client advances” line item includes the receipt of a deposit payment following the signature of an agreement with a third party for the sale, subject to conditions precedent, of the real estate asset located at Paseo de Gracia 115 and the assets related thereto, for a total amount of 26,500,000 euros.

For the purposes of the provisions of the second additional provision of Law 31/2014 dated 3 December modifying the Capital Companies Act and in accordance with the Resolution dated 29 February 2016 of the Official Register of Account Auditors, a detail is included below with the average period of payment to suppliers, ratio of operations paid, ratio of

RSR SINGULAR ASSETS EUROPE SOCIMI, S.A.
Annual report for the financial year ended at 31 December 2025

operations pending payment, total payments made and total pending payments:

	2025	2024
	Days	Days
Average period of payment to suppliers	7	20
Ratio of operations paid	5	19
Ratio of operations pending payment	128	58
	2025	2024
	Amount	Amount
Total payments made	28,734,728	9,220,785
Total payments outstanding	473,832	256,822
Total	29,208,560	9,477,607

The following information has been indicated in accordance with the new regulations required by Article 9 of Law 18/2022 dated 28 September, in addition to the above information:

Invoices amounting to 28,734,728 euros have been paid in a period less than the maximum one established in late payment regulations. This represents 98% of the total payments made.

A total of 639 invoices were paid during the 2025 financial year. 548 of them were paid within the legal limit, which represents 86% of the total invoices received.

The Company's Directors work to comply with the law regarding the ratio of transactions pending payment.

The total outstanding payments represents the balance of any invoices that have entered the administrative register. Furthermore, regarding the 2025 and 2024 financial years, the Company declared that the payment conditions agreed with all its suppliers and creditors did not exceed the legal term under any circumstances.

b.2.5 Maturity classification

The details by maturity of the different long-term financial liabilities with a determined or determinable maturity at the end of the 2024 financial year are as follows:

	2026	2027	2028	2029	2030	Remainder	Total
Long-term debts							
Debts with credit institutions	3,998,196	-	-	1,285,515	1,463,211	43,579,028	50,325,950
Other financial liabilities	596,679	-	-	-	-	62,000	658,679
Liabilities related to non-current assets held for sale	9,943,031	-	-	-	-	-	9,943,031
Trade creditors and other payables	3,882,094	-	-	-	-	-	3,882,094
Long-term debts with group companies (note 18)	133,176	1,500,000	2,500,000	-	-	53,738	4,186,914

RSR SINGULAR ASSETS EUROPE SOCIMI, S.A.
Annual report for the financial year ended at 31 December 2025

18,553,176	1,500,000	2,500,000	1,285,515	1,463,211	43,694,766	68,996,668
------------	-----------	-----------	-----------	-----------	------------	------------

12) Cash and cash equivalents

	Euros	
	31/12/2025	31/12/2024
Tesorería	8.137.769	2.695.034
	8.137.769	2.695.034

There is restricted availability of part of the cash derived from financing contracts (note 11 b). The Company must deposit an amount equivalent to six months of debt service during the interest period prior to each repayment instalment. The cash with restricted availability at 31 December 2025 amounts to 1,300,000 euros. The amount of 1,300,000 euros corresponds to the Debt Service Reserve Fund relating to the 47,451,000-euro loan.

13) Information on the nature and level of risk from financial instruments

a) Qualitative information

The management of the Company's financial risks is concentrated on Management from the same, which has established the necessary mechanisms to control the exposure to changes in interest rates, exchange rates, as well as in the credit and liquidity risks.

Activity with financial instruments exposes the Company to credit, market and liquidity risk.

b. Quantitative information

B.1. Credit risk

Credit risk is the risk that the counterparty to the financial instrument may cause a financial loss to the Company if it defaults on any obligation. The carrying amount of financial assets represents the maximum level of exposure to credit risk.

The maximum exposure to credit risk at 31 December was as follows:

	31.12.2025	31.12.2024
Long-term investments in group companies and associates (Note 18)	11,740,000	14,965,000
Long-term financial investments	133,342	159,840
Non-current assets held for sale (Note 8)	2,569,486	-
Trade debtors and other accounts receivables (Note 11 a)	1,295,202	868,564
Short-term investments in group companies and associates (Note 18)	624,956	1,002,988
Short-term financial investments	12,183	3,067,658
Cash and other cash equivalents (Note 12)	8,137,769	2,695,034
	24,512,938	22,759,084

Details of "Trade debtors and other accounts receivable" at 31 December by outstanding period is as follows:

RSR SINGULAR ASSETS EUROPE SOCIMI, S.A.
Annual report for the financial year ended at 31 December 2025

	31.12.2025	31.12.2024
Not due	-	315,218
Fewer than 30 days	339,390	14,280
Between 30 and 60 days	-	2,650
Between 60 and 90 days	-	10,200
Between 90 and 120 days	-	1,250
More than 120 days	399,717	524,966
	739,107	868,564
Impairment adjustments	-	-
Total	739,107	868,564

370,597 euros of the 399,717 euros classified as more than 120 days old in 2025, are with RSRP SINGULAR ASSETS PORTUGAL UNIPessoal LDA, RSR CEDOFEITA PALACE and RSRP CEDOFEITA S.A., companies from the group (524,966 euros in 2024).

b.2 Market risk

Market risk is the risk that changes in market prices, such as in exchange rates, interest rates or prices of equity instruments, will affect the income or the value of the financial instruments held. The purpose of market risk management is to manage and control the Company's exposures to this risk within reasonable parameters while also optimising profitability.

Exchange rate risk

The Company operates internationally in Portugal and is therefore not exposed to exchange rate risks for foreign currency transactions.

Interest rate risk

The Company's policy is to minimise exposure to interest rate risk in long-term financing. As indicated in note 11 b) the largest bank loans are at a fixed rate and except for the last three that have been signed, which are at a variable rate. Loans obtained with group companies are also at a variable interest rate (note 18), therefore exposing the Company to interest rate risk in its cash flows. The directors consider the risk to which the Company is exposed in this regard to be minimal.

b.3 Liquidity risk

Liquidity risk is the risk of the Company being unable to meet its financial obligations as they come due. The company's policy is to ensure, to the extent possible, that it will always have sufficient liquidity to meet its obligations when due, both under normal conditions and in stressful situations, without incurring any unmanageable losses or risk the reputation of the Company.

The Company performs careful liquidity risk management, based on ensuring the availability of cash through financing contracts with credit institutions and with group companies, which allow the company to conduct its business plans and operations with sources of stable and secured financing.

The detail of the contractual maturities of the financial liabilities is explained in note 11 b).

(i) Operations risk

The Directors do not foresee any significant drop in the valuation of their assets at the date of

RSR SINGULAR ASSETS EUROPE SOCIMI, S.A.
Annual report for the financial year ended at 31 December 2025

preparation of this financial statement. In terms of income from the lease contract with the lessees the Company has managed to close negotiations and thus guarantee income for this and following financial years with the lessees.

(ii) Liquidity risk

The directors are performing an analysis of the current and future situation to guarantee the Company's liquidity. The different negotiations performed by the Company with the lessees allow it to have a stable income flow that is sufficient to cover short-term obligations.

The directors are making significant efforts to control expenses, managing to guarantee liquidity in future years.

(iii) Valuation risk

The Company's management has individually monitored the credit quality of each lessee and their payment compliance during the year.

The Company evaluates the possible impairment of real estate investments, purchasing the net carrying amount with the fair value obtained from the valuations made by the independent expert, which no longer reflect any future impacts related to the pandemic.

Finally, it should be noted that the directors are constantly monitoring how the situation is evolving in order to successfully deal with any possible financial and non-financial impact that may occur.

14) Own funds

a) Share capital and issue premium

At 31 December 2025, the share capital amounts to 7,500,000 euros, represented by 7,500,000 shares with a par value of 1 euro each, all of which belong to the same class, and are fully subscribed and paid up, with the same granting rights to their holders (7,500,000 euros with 7,500,000 shares with a par value of 1 euro each in 2024).

At 31 December 2025 and 2024, the Sole Shareholder is RSR ESTATE HOTEL COVADONGA SARL (Luxembourg).

The issue premium amounts to 3,500,000 euros as of 31 December 2025 and 2024.

b) Reserves

Legal reserve:

In accordance with the Capital Companies Act, the Company must allocate an amount equal to 10% of the profit for the financial year to the legal reserve until it reaches 20% of the equity.

The legal reserve can be used to increase the equity in the part of its balance that exceeds 10% of the already increased capital. Except as mentioned above, this reserve can only be used to offset losses and provided that there are no other significant reserves available for this purpose.

In accordance with Law 11/2009 regulating publicly traded investment companies in the real estate market (Spanish Real Estate Investment Trusts or SOCIMIs), the legal reserve

RSR SINGULAR ASSETS EUROPE SOCIMI, S.A.
Annual report for the financial year ended at 31 December 2025

of companies that have opted for the application of the special tax regime established in this law may not exceed 20% of the share capital. The bylaws of these companies may not establish any other reserve of an unavailable nature other than the previous one.

The Company's legal reserve is not fully constituted at 31 December 2025 and 31 December 2024. The legal reserve amount at 31 December 2025 amounts to 251,742 euros (251,742 euros at the end of 2024).

Voluntary reserves:

At 31 December 2025, the voluntary reserve sum amounted to 9,302,682 (2024: 9,304,718 euros).

c) Shareholder contributions

The minutes dated 7 November 2024 state that the Sole Shareholder approved making a monetary contribution of 9,400,000 euros by bank transfer on 15 January 2025.

15) Fiscal situation

The balances held with public authorities at 31 December 2025, and 31 December 2024 are as follows:

	Debtor balances		Creditor balances	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
VAT	1,093,438	501,207		-
Income tax withholdings	-	-	12,028	8,578
Social Security	-	-	1,129	1,029
	<u>1,093,438</u>	<u>501,207</u>	<u>13,157</u>	<u>9,607</u>

The corporation tax breakdown of the expenditure/(income) for the 2025 and 2024 financial years is as follows:

	2025		
	Profit and loss account		
	Increases	Decreases	Total
Income and expense balance for the financial year			(1,402,169)
Corporate Tax	-	-	-
Pre-tax income and expensnes for the financial year	-	-	(1,402,169)
Permanent differences	-	-	-
Temporary differences	688,333	2,266	686,067
Pre-tax taxable base			<u>(716,102)</u>

RSR SINGULAR ASSETS EUROPE SOCIMI, S.A.
Annual report for the financial year ended at 31 December 2025

2024			
Profit and loss account			
	Increases	Decreases	Total
Income and expense balance for the financial year			(1,832,745)
Corporate Tax	-	-	-
Pre-tax income and expenses for the financial year	-	-	(1,832,745)
Permanent differences	-	-	-
Temporary differences	702,241	2,266	699,975
Pre-tax taxable base			(1,132,770)

At 31 December 2025, the temporary differences amount to 686,067 euros (2024: 699,975 euros) from non-deductible financial expenses as shown below:

	31.12.2025	31.12.2024
2019	802,724	802,724
2020	914,024	914,024
2021	741,009	741,009
2022	932,565	932,565
2023	2,612,767	2,612,767
2024	702,241	702,241
2025	688,333	-
Total	7,393,663	6,705,330

According to current legal provisions, tax settlements cannot be considered final until they have been inspected by the tax authorities or the statute of limitations period, currently set at four years, has elapsed. The Company's Board of Directors as well as its tax advisors do not believe that there are any tax contingencies of a significant amount that could arise, in the event of an inspection, from possible different interpretations of the tax regulations applicable to the operations performed by the Company.

The Company is subject to the application of the special regime provided for in Law 11/2009 dated 26 October for SOCIMIs. The Company's Board of Directors as well as its tax advisors believe that the Company meets all the minimum requirements for the application of this special tax regime in the current financial year. In accordance with the special tax regime for SOCIMIs, the returns derived from their activity that meet the required requirements are exempt.

Below is the negative taxable income pending payout:

RSR SINGULAR ASSETS EUROPE SOCIMI, S.A.
Annual report for the financial year ended at 31 December 2025

	Negative taxable income	
	31/12/2025	31/12/2024
2015	1,016,970	1,016,970
2016	735,373	735,373
2017	975,587	975,587
01/01/2018 - 13/09/2018	972,870	972,870
14/09/2018 - 31/12/2018	913,278	913,278
2019	1,476,314	1,476,314
2020	1,051,651	1,051,651
2021	643,102	643,102
2022	222,832	222,832
2023	-	-
2024	1,132,767	1,132,767
2025	716,102	-
	<u>9,856,846</u>	<u>9,140,744</u>

The Company has all the taxable income generated activated under the deferred tax assets line item of the balance sheet, until its incorporation into the SOCIMI regime, dated 14 September 2018. The base amount amounts to 3,700,800 euros (fee 930,073 euros).

Information requirements arising its SOCIMI status, Law 11/2009, modified by Law 16/2012 and by Law 11/2021

- a) Reserves from financial years prior to the application of the tax regime established in Law 11/2009 dated 26 October, modified by Law 16/2012 dated 27 December and by Law 11/2021 dated 9 July of the Company.

The reserves generated prior to the application of the SOCIMI regime is 9,199,194 euros.

- b) Reserves from financial years during which the tax regime established in this Law is applied, differentiating any portion from income subject to the zero, 15 or 19 per cent tax rate with respect to any may have been taxed at the general tax rate.

As no distributable profits have been generated since the acceptance of taxation under the special SOCIMI regime, the reserves generated under the SOCIMI regime are currently zero.

- c) Dividends distributed charged to profit for each financial year during which the tax regime established in this Law is applicable, differentiating any portion from income subject to the zero, 15 or 19 per cent tax rate with respect to any may have been taxed at the general tax rate.

No dividends have been distributed that are charged to reserves generated under the SOCIMI regime.

- d) In the event of distribution of dividends charged to reserves, designation of the financial year corresponding to the applied reserve and if they have been taxed at the zero per cent, 15 percent and 19 percent tax rate or at the general rate.

RSR SINGULAR ASSETS EUROPE SOCIMI, S.A.
Annual report for the financial year ended at 31 December 2025

Dividends that are charged to reserves generated under the SOCIMI regime or dividends generated with a charge to reserves generated under the general regime have not been distributed.

e) Date of the dividend distribution agreement referred to in letters c) and d) above

There is no dividend distribution agreement in place.

f) Date of acquisition of the properties intended for lease and of the shares in the capital of the companies referred to in section 1 of Article 2 of this Law.

The properties are as follows:

Ronda Sant Pere 32 (Barcelona) acquired on 8 August 2014

Avenida Diagonal 596 (Barcelona) acquired on 30 September 2015

Paseo de Gracia 115 (Barcelona) acquired on 27 October 2015 (*)

Martinez Cubells 5 (Valencia) acquired on 25 March 2019.

Hileras, 4 (Madrid) acquired on 4 February 2022.

Epalza, 8 (Bilbao) acquired on 30 January 2023.

Matute, 11 (Madrid) acquired on 14 June 2023.

Parking spaces (Epalza, Huertas de la Villa, Castaños) acquired in 2023.

Parking spaces at Epalza, 8 (Bilbao) acquired in 2024.

Atocha, 51 (Madrid) acquired on 16 January 2025.

Paseo Santa María de la Cabeza, 21. 6º Derecha (Madrid) acquired on 1 September 2025.

The shareholdings referred to in section 1 of Article 2 of this law are as follows:

Equity shareholdings in RSRP SINGULAR ASSETS PORTUGAL UNIPessoal LDA acquired in July, September and December 2019.

Equity shareholdings in RSR CEDOFEITA PALACE acquired on 8 April 2021.

(*) Asset classified as “Non-current asset held for sale” (Note 8).

g) Identification of the asset that is included in the 80% referred to in section 1 of Article 3 of this Law:

100% of the Company's real estate investment is composed of urban properties intended for lease.

- Shares of 100% in RSRP Singular Assets Portugal Unipessoal Lda established on 30 June 2019 with corporate address at Rua da Alegria, 783 R/C Concelho Porto Freguesia Bonfim 4000 047 Porto. The Company owns a hotel building in the city of Porto (Portugal) (note 10).
 - Shares of 70% in RSR Cedofeita Palace SA with corporate address at Rua Augusto Rosa 79, Porto, Concelho Porto Freguesia Cedofeita, 4000 098 Porto. The company owns a hotel building under construction in the city of Porto (Portugal) (note 10).
- h) Reserves from financial years during which the special tax regime has been applicable established in this Law that have been disposed of during the tax period, other than for their distribution or to offset losses, identifying the year from which the reserves originate.

There have been no results generated under the SOCIMI regime.

16) Information on the environment

Given the Company's business activity, it has no responsibilities, expenses, assets or

RSR SINGULAR ASSETS EUROPE SOCIMI, S.A.
Annual report for the financial year ended at 31 December 2025

provisions or contingencies of an environmental nature that might be significant in relation to the financial statement.

17) Income and expenses

a) Net turnover amount

The breakdown of the turnover is as follows:

	2025	2024
Rental income	5,892,940	5,622,821
	5,892,940	5,622,821

All rented properties are located in Spain.

b) Other operating expenses

The breakdown of other operating expenses is as follows:

	2025	2024
Leases	128,324	274,508
Repairs	267,818	251,985
Professional services	1,897,505	1,548,944
Transport	-	800
Insurance premiums	130,042	125,426
Banking Services	37,246	61,486
Supplies	12,457	5,915
Travel expenses	2,433	-
Other services	42,793	50,543
Taxes	718,275	813,982
	3,236,893	3,133,589

c) Depreciation and amortisation of fixed assets

The depreciation and amortisation details are as follows:

	2025	2024
Intangible fixed assets (note 5)	69,499	69,499
Property, plant and equipment (note 6)	276,853	300,149
Real estate investments (note 7)	1,863,738	1,851,897
	2,210,090	2,221,545

d) Financial income and costs

The following details the financial income and costs:

	2025	2024
Financial income		
Group companies (note 18)	446,849	512,657
Credit institutions	1,283	15,246

RSR SINGULAR ASSETS EUROPE SOCIMI, S.A.
Annual report for the financial year ended at 31 December 2025

	448,132	527,903
Financial expenses		
Group companies (note 18)	-	621,200
Credit institutions	2,136,464	1,608,945
	2,136,464	2,230,145

18) Operations with related parties

Operations were conducted with the following related parties during the financial year:

Company	Type of link
RSR Estate Hotel Covandonga SARL (Luxemburgo)	Parent company
RSRP Singular Assets Portugal Unipessoal Lda	Group company
RSRP Cedofeita, S. A.	Group company
RSR Cedofeita Palace SA	Group company

The details of operations with group, multi-group and associate companies from the 2025 and 2024 financial years is as follows:

Item	2025 Interest charged	Income- expenses Interest income
Parent Company	-	-
Other group companies	-	446,849
Total group company and associates	-	446,849

Item	2024 Interest charged	Income- expenses Interest income
Parent Company	621,200	-
Other group companies	-	512,657
Total group company and associates	621,200	512,657

	Services received
	2025 2024
Caler Advisory and Asset Management, S.L. (*)	1,794,613 1,225,464

(*) Company that the Secretary and Director of the Board of Directors of the Company have direct or indirect holdings in.

The detail of the balance sheet balances with related parties is as follows:

At 31.12. 2025

RSR SINGULAR ASSETS EUROPE SOCIMI, S.A.
Annual report for the financial year ended at 31 December 2025

Assets	Parent Company	Other group companies	Total
Long-term investments:			
Equity instruments (note 10)	-	14,118,481	14,118,481
Loans to companies	-	11,740,000	11,740,000
Short-term investments:			
Equity instruments	-	-	-
Investments in group and associate companies:			
Loans to companies (note 11 a)	-	-	-
Loan interest (note 11 a)	-	624,956	624,956
Clients with group companies and associates (note 11 a)	-	709,359	709,359
Liability			
Long-term debts with group companies (note 11 b)	4,053,738	-	4,053,738
Short-term debts:			
Other short-term debts (note 11 b)			
Debts with group companies (note 11 b)	133,176	-	133,176

At 31.12. 2024

Assets	Parent Company	Other group companies	Total
Long-term investments:			
Equity instruments (note 10)	-	14,118,481	14,118,481
Loans to companies	-	14,965,000	14,965,000
Short-term investments:			
Equity instruments	-	-	-
Investments in group and associate companies:			
Loans to companies (note 11 a)	-	490,000	490,000
Loan interest (note 11 a)	-	512,988	512,988
Clients with group companies and associates (note 11 a)	-	376,510	376,510
Liability			
Long-term debts with group companies (note 11 b)	53,738	-	53,738
Short-term debts:			
Other short-term debts (note 11 b)	-	-	-
Debts with group companies (note 11 b)	133,176	-	133,176

The long-term loans with the investee company RSRP Singular Assets Portugal unipessoal LDA correspond to two contracts with the following features:

- A loan of 14,000,000 euros formalised on 26 July 2019, with a 10-year maturity, a grace period of one year and an interest rate of 2.6% with no interest accrual during the first year.

The outstanding principal balance receivable at the close of the 2025 financial year amounted to 9,165,000 euros (12,880,000 euros in 2024), and accrued interest receivable amounted to 312,367 euros (334,880 euros in 2024).

The long-term loans with the investee company RSR CEDOFEITA PALACE correspond to two contracts with the following features:

- Loan of 945,000 euros formalised on 6 July 2020, with a maturity of 11 years, a grace period of one year, and an interest rate equivalent to the EURIBOR + 3% with no interest accrual for the first year.

RSR SINGULAR ASSETS EUROPE SOCIMI, S.A.
Annual report for the financial year ended at 31 December 2025

- Loan of 1,500,000 euros formalised on 26 April 2022 with a maturity of 10 years, a grace period of one year and an interest rate equivalent to the EURIBOR + 3% and no interest accrual for the first year.

The outstanding principal balance receivable at the close of the 2025 financial year amounted to 2,575,000 euros (2,575,000 euros in 2024), and accrued interest receivable amounted to 312,259 euros (177,777 euros in 2024).

Debts owed to Group companies have been forgiven through the following contributions from shareholders:

- A loan of 5,000,000 with RSR ESTATE HOTEL COVADONGA SARL on 2 July 2025, maturing in 10 years, and an EURIBOR interest rate (one year) plus a spread of 3%, with an interest-free period during the first year.

Financial income associated with loans with Group companies amounts to 446,849 euros (512,657 euros in 2024).

19) Board of directors and senior management:

a) Payment to the members of the Board of Directors and Senior Management:

The amount accrued by the members of the governing body during the 2025 financial year amounted to 120,000 euros (360,000 euros in 2024) and is composed of the following items and amounts:

	Euros	
	2025	2024
Salaries, allowances and other remunerations	120,000	360,000
	120,000	360,000

No contribution was made by way of pension funds or plans in favour of former or current members of the Company's Board of Directors. No obligations have been entered into for these concepts during the year.

The members of the Company Board of Directors have not received any payment for equity shares in profits or premiums. They also received no shares or share options during the year and have not exercised options to be exercised.

The Company has taken out civil liability insurance for its directors.

b) Advances and loans to the members of the administrative body:

No advances were made or loans were granted to the Board of Directors during the financial year ended 31 December 2025 and 2024.

c) Payment and loans to senior management staff:

The Company does not have any staff considered as senior management. The duties are performed by the members of the Board of Directors.

RSR SINGULAR ASSETS EUROPE SOCIMI, S.A.
Annual report for the financial year ended at 31 December 2025

Members of the Board of Directors did not receive compensation for their senior management duties during the financial years ending 31 December 2025 and 2024.

d) Director conflict of interest situations:

The Board of Directors is responsible for making decisions that affect the Company's economic and strategic policies.

The directors holding positions on the Board of Directors complied with the obligations set forth in Article 228 of the revised text of the Capital Companies Law during the financial year in the duty to prevent conflict of interest situations for the Company. Furthermore, both they and anyone linked to them have refrained from engaging in cases of conflict of interest provided for in Article 229 of said Law, except in cases where the corresponding authorisation has been obtained.

20) Other information

The average number of employees during the financial year is as follows:

Professional category	2025	2024
Administrative employees	1	1
	1	1

The number of directors and people employed at year-end, distributed by professional category, is as follows:

Professional category	At 31.12. 2025		At 31.12. 2024	
	Men	Women	Men	Women
Directors (non employees)	2	1	2	1
Administrative employees	1	-	1	-
	3	1	3	1

A payment was made to the director during the 2025 and 2024 financial year, and the Company also received different services from a company related to one of the directors (note 19).

There is no senior management as these roles are assumed by the directors.

21) Audit fees

The fees accrued during the 2025 and 2024 financial years by PricewaterhouseCoopers Auditores, S.L. for account auditing services amounted to 40,500 and 37,574 euros respectively. No tax services were provided or required from the account's auditor according to applicable regulations during the 2025 and 2024 financial years.

22) Agreements, provisions and contingencies

RSR SINGULAR ASSETS EUROPE SOCIMI, S.A.
Annual report for the financial year ended at 31 December 2025

a) Sureties and guarantees:

The Company does not have any guarantees or collateral during the 2025 and 2024 financial years other than those indicated in notes 7, 10 and 11.

b) Contingencies:

The Company has no contingent liabilities for litigation arising in the normal course of business from which no significant liabilities are expected to arise.

c) Commitments

The Company does not have any commitments during the 2025 and 2024 financial years other than those indicated in note 7.

23) Subsequent events

The sale of the building located at Paseo de Gracia 115 in Barcelona, including the commercial premises and the residential unit, was completed on 23 March 2026. The mortgage secured over the property was discharged as a result of this sale.

Apart from the aforementioned event, no subsequent events have occurred that could have a significant impact on them as of the date of preparation of this financial statement.

RSR Singular Assets Europe SOCIMI, S.A.
Management report corresponding to the 2025 financial year

1. BUSINESS EVOLUTION AND COMPANY SITUATION.

The company RSR SINGULAR ASSETS EUROPE SOCIMI, S.A., was established on 30 July 2015, under the name RSR Diagonal 596 S.L. The sole shareholder approved its transformation into a public limited company on 13 September 2018, renamed RSR Diagonal 596, S.A.U.

A deed for a take-over merger between RSR Diagonal 596 S.A.U and Verrox XXI, S.L.U. and PDG 115 Apartaments Turístics S.L.U. was granted on 13 September 2018, through the take-over by the former party of the two latter parties, and wound up without going into liquidation of the taken-over companies and the block transfer of their respective assets to the merging company, as universal successor.

The details relating to said merger was included in the financial statement for the financial year ended 13 September 2018.

The sole shareholder approved the adoption of the SOCIMI special regime for the financial year ending on 13 September 2018 and successive years on 14 September 2018, requesting the application of the special taxation regime on 28 September 2018 from the Tax Agency in accordance with the provisions of Law 11/2009 dated 26 October as restated in Law 16/2012 dated 27 December, regulating SOCIMI ("SOCIMI legislation").

For this reason, the company's name was changed on 14 September 2018 to RSR Diagonal 596 SOCIMI S.A.U. and finally changed to its current name on 25 October 2018.

The company had holdings in a company in Portugal during the 2019 financial year (RSRP SINGULAR ASSETS PORTUGAL, UNIP. LDA), contributing 100% of its corporate capital, specialising in the acquisition and development of urban real estate for lease and does not trade on the stock market.

The company has acquired an equity interest in a company in Portugal (RSRP Cedofeita, S.A.) during the 2020 financial year contributing 100% of its share capital, which specialises in the operation and management of hotel and tourist establishments, real estate assets and similar, as well as the development, organisation of events and consultancy in terms of hotel, tourism, real estate and similar operations.

Great Nabo (RSR Cedofeita Palace) was purchased during the 2021 financial year, contributing 70% of its share capital and specialising in the acquisition and development of property for leasing.

The building located at Calle Hileras, 4 in Madrid was purchased during the 2022 financial year.

Several floors of a building located at Calle Epalza, 8 in Bilbao and several parking spaces located at Calle Huertas de la Villa, 12 in Bilbao were acquired during the 2023 financial year.

Several parking spaces located at Calle Huertas de la Villa 12 were exchanged for others located at Calle Epalza, 8 in Bilbao during the 2024 financial year.

The building located at Calle Atocha 51 in Madrid was purchased during the 2025 financial year.

The remaining floors of the building located at Calle Epalza 8 in Bilbao were acquired during the 2025 financial year, and several parking spaces located at the same address were exchanged and acquired.

A residential property located at Paseo de Santa María de la Cabeza 21, 6º Derecha Madrid, was acquired during the 2025 financial year.

RSR Singular Assets Europe SOCIMI, S.A.
Management report corresponding to the 2025 financial year

At 31 December 2025, the company has several real estate investments with a market value of 297,890,000 euros, composed of nine properties for rental purposes, four of which are currently being rented mainly to hotel operators and five that are currently not operational.

The company signed financing contracts during the 2025 financial year for a total amount of 47,451,000, 22,600,000 and 15,270,000 euros with Banco Santander maturing in 2033.

Shareholders also contributed funds during the 2025 financial year for a total amount of 9,400,000 euros.

The evolution of the share price has remained steady at 12.98 euros per share in 2025 and 2024, in its listing on Euronext.

The number of directors and people employed at year-end, distributed by professional category, is as follows:

Professional category	At 31.12. 2025		At 31.12. 2024	
	Men	Women	Men	Women
Directors (non employees)	2	1	2	1
Administrative employees	1	-	1	-
	3	1	3	1

2. AVERAGE PAYMENT PERIOD

For the purposes of the provisions of the second additional provision of Law 31/2014 dated 3 December modifying the Capital Companies Act and in accordance with the Resolution dated 29 February 2016 of the Official Register of Account Auditors, a detail is included below with the average period of payment to suppliers, ratio of operations paid, ratio of operations pending payment, total payments made and total pending payments:

	2025	2024
	Days	Days
Average period of payment to suppliers	7	20
Ratio of operations paid	5	19
Ratio of operations pending payment	128	58
	2025	2024
	Amount	Amount
Total payments made	28,734,728	9,220,785
Total payments outstanding	473,832	256,822
Total	29,208,560	9,477,607

The following information has been indicated in accordance with the new regulations required by Article 9 of Law 18/2022 dated 28 September, in addition to the above information:

Invoices amounting to 28,734,728 euros have been paid in a period less than the maximum one established in late payment regulations. This represents 98% of the total payments made.

A total of 639 invoices were paid during the 2025 financial year. 548 of them were paid within the legal limit, which represents 86% of the total invoices received.

RSR Singular Assets Europe SOCIMI, S.A.
Management report corresponding to the 2025 financial year

The Company's Directors work to comply with the law regarding the ratio of transactions pending payment.

3. MAIN RISKS AND UNCERTAINTIES FACED BY THE COMPANY

a) Qualitative information

The management of the Company's financial risks is concentrated on Management from the same, which has established the necessary mechanisms to control the exposure to changes in interest rates, exchange rates, as well as in the credit and liquidity risks.

Activity with financial instruments exposes the Company to credit, market and liquidity risk.

b) Quantitative information

b.1. Credit risk

Credit risk is the risk that the counterparty to the financial instrument may cause a financial loss to the Company if it defaults on any obligation. The carrying amount of financial assets represents the maximum level of exposure to credit risk.

The maximum exposure to credit risk at 31 December was as follows:

	31.12.2025	31.12.2024
Long-term investments in group companies and associates (Note 18)	11,740,000	14,965,000
Long-term financial investments	133,342	159,840
Non-current assets held for sale (Note 8)	2,569,486	-
Trade debtors and other accounts receivables (Note 11 a)	1,295,202	868,564
Short-term investments in group companies and associates (Note 18)	624,956	1,002,988
Short-term financial investments	12,183	3,067,658
Cash and other cash equivalents (Note 12)	8,137,769	2,695,034
	24,512,938	22,759,084

Details of "Trade debtors and other accounts receivable" at 31 December by outstanding period is as follows:

	31.12.2025	31.12.2024
Not due	-	315,218
Fewer than 30 days	339,390	14,280
Between 30 and 60 days	-	2,650
Between 60 and 90 days	-	10,200
Between 90 and 120 days	-	1,250
More than 120 days	399,717	524,966
	739,107	868,564
Impairment adjustments	-	-
Total	739,107	868,564

370,597 euros of the 399,717 euros classified as more than 120 days old in 2025 are with RSRP SINGULAR ASSETS PORTUGAL UNIPessoal LDA, RSR CEDOFEITA PALACE and RSRP CEDOFEITA S.A., companies from the group (524,966 euros in 2024).

b.2 Market risk

RSR Singular Assets Europe SOCIMI, S.A.
Management report corresponding to the 2025 financial year

Market risk is the risk that changes in market prices, such as in exchange rates, interest rates or prices of equity instruments, will affect the income or the value of the financial instruments held. The purpose of market risk management is to manage and control the Company's exposures to this risk within reasonable parameters while also optimising profitability.

Exchange rate risk

The Company operates internationally in Portugal and is therefore not exposed to exchange rate risks for foreign currency transactions.

Interest rate risk

The Company's policy is to minimise exposure to interest rate risk in long-term financing. As indicated in note 11 b) the largest bank loans are at a fixed rate and except for the last three that have been signed, which are at a variable rate. Loans obtained with group companies are also at a variable interest rate (note 18), therefore exposing the Company to interest rate risk in its cash flows. The directors consider the risk to which the Company is exposed in this regard to be minimal.

b.3 Liquidity risk

Liquidity risk is the risk of the Company being unable to meet its financial obligations as they come due. The company's policy is to ensure, to the extent possible, that it will always have sufficient liquidity to meet its obligations when due, both under normal conditions and in stressful situations, without incurring unmanageable losses or risk the reputation of the Company.

The Company performs careful liquidity risk management, based on ensuring the availability of cash through financing contracts with credit institutions and with group companies, which allow the company to conduct its business plans and operations with sources of stable and secured financing.

The details of maturities of the financial liabilities are explained in note 11 b).

(i) Operations risk

The Directors do not foresee any significant drop in the valuation of their assets at the date of preparation of this financial statement. In terms of income from the lease contract with the lessees the Company has managed to close negotiations and thus guarantee income for this and following financial years with the lessees.

(ii) Liquidity risk

The directors are performing an analysis of the current and future situation to guarantee the Company's liquidity. The different negotiations performed by the Company with the lessees allow it to have a stable income flow that is sufficient to cover short-term obligations.

The directors are making significant efforts to control expenses, managing to guarantee liquidity in future years.

(iii) Valuation risk

The Company's management has individually monitored the credit quality of each lessee and their payment compliance during the year.

The Company evaluates the possible impairment of real estate investments, purchasing the net carrying amount with the fair value obtained from the valuations made by the independent expert,

RSR Singular Assets Europe SOCIMI, S.A.
Management report corresponding to the 2025 financial year

which no longer reflect any future impacts related to the pandemic.

Finally, it should be noted that the directors are constantly monitoring how the situation is evolving in order to successfully deal with any possible financial and non-financial impact that may occur.

4. FORECAST PROGRESS OF THE COMPANY

There was an increased acquisition of Spanish assets purchased up to 2024 during the 2025 financial year, thanks to the four assets that are operating at full capacity. The assets purchased in 2024 and 2025 requires remodelling works and are therefore expected to come into operation at the end of 2026.

All these factors, including the careful and conservative manner in which the company is managed, means that the company is healthy and is financially sound and solvent.

The process of expanding its portfolio internationally commenced in 2021 with the purchase of two assets in Portugal, one of which is fully operational and that has been especially relevant in the city environment, helping to maintain the particular aesthetics of where it is located, thanks to how all the particular features of a historical building have been respected. The asset is a landmark in the city, even winning awards for its particular aesthetics. The other asset is a five-star boutique hotel, which opened in 2023 and was awarded a national interior design prize in 2024.

A building was acquired in Bilbao in 2023 where a four-star hotel with a modern and distinctive aesthetic will be built, featuring a rooftop with views of the Guggenheim Museum, among other points.

5. EVENTS TAKING PLACE FOLLOWING YEAR-END

The sale of the building located at Paseo de Gracia 115 in Barcelona, including the commercial premises and the residential unit, was completed on 23 March 2026. The mortgage secured over the property was discharged as a result of this sale.

Apart from the aforementioned event, no subsequent events have occurred that could have a significant impact on them as of the date of preparation of this financial statement.

6. RESEARCH AND DEVELOPMENT ACTIVITIES

No research and development activities took place during the 2025 and 2024 financial years.

7. OWN SHARES

The Company does not have any own shares.

8. ENVIRONMENTAL INFORMATION

Given the activity conducted by the Company, no work related to the protection and improvement of the environment was required or performed during the 2025 and 2024 financial year. The Company has no environmental contingencies, no legal claims, no income and expenses for this item at the end of the 2025 and 2024 financial years.