Independent Auditor's Report on the Abridged Annual Accounts

K PRIME CAPITAL SOCIMI, S.A.U.
Abridged Annual Accounts and Management Report for the year ended December 31, 2025

Ernst & Young, S.L.
Camí dels Reis, 308
Torre A - 2ª planta
Urbanización Can Granada
07010 Palma de Mallorca
España

Tel: 971 213 232
ey.com

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INDEPENDENT AUDITOR'S REPORT ON THE ABRIDGED ANNUAL ACCOUNTS

Translation of a report and abridged annual accounts originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails (See Note 19)

To the Shareholder of K PRIME CAPITAL SOCIMI, S.A.U,

Opinion

We have audited the abridged annual accounts of K PRIME CAPITAL SOCIMI, S.A.U. (the Company), which comprise the abridged balance sheet as at December 31, 2025, the abridged profit and loss account, and the abridged notes thereto for the year then ended.

In our opinion, the accompanying abridged annual accounts give a true and fair view, in all material respects, of the equity and financial position of the Company at December 31, 2025, and of its financial performance for the year then ended, in accordance with the applicable regulatory framework for financial information in Spain (identified in Note 2 to the accompanying abridged annual accounts) and, specifically, the accounting principles and criteria contained therein.

Basis for opinion

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

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

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

Most relevant audit issues

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

Valuation of the Investment Properties

Description The Company's main activity is the acquisition and promotion of urban properties for lease. The Company's property assets, which, at December 31, 2025, have a carrying value of 62,296 thousand euros, represent a significant percentage of the Company's total assets. At December 31, 2025, the external independent experts have performed updated appraisals of the property assets in order to evaluate whether there is evidence that said assets are impaired according to the criteria mentioned in the accompanying abridged Notes to the annual accounts. When the carrying value of the property assets is greater than its recoverable value, impairment is recognised. Due to the aforementioned factors, we consider this to be a relevant audit matter in 2025.

Our response Our audit procedures have mainly consisted in:

- The evaluation of whether the property assets received have been correctly valued in accordance with the financial information framework applicable.
- The understanding of the analysis of the internal and external factors considered by the Company in order to conclude whether there is evidence of impairment, performing procedures to conclude on the recoverable amount of those investment properties for which, where applicable, there is evidence of impairment following said analysis.
- Obtaining valuation reports prepared by the independent expert, and the evaluation of their competence and independence.
- The review of the breakdowns prepared by the Company with regard to the abridged Notes to the annual accounts.

Other information: Management report

Other information solely includes the 2025 management report. The Company's directors are responsible for preparing said report and it is not an integral part of the abridged annual accounts.

Our audit report on the annual accounts does not cover the information in the management report. In accordance with prevailing audit regulations in Spain, our responsibility regarding the management report is to evaluate and inform whether the information included therewithin agrees with the annual accounts, using our knowledge of the Company obtained from the audit of said accounts and to evaluate and inform of whether the content and presentation of the management report comply with the applicable regulations. If, based on the work we have performed, we conclude that there are material misstatements, we are obliged to inform of this fact.

Based on the work performed, according to the information in the paragraph above, the information contained in the management report agrees with the 2025 annual accounts and its contents and presentation comply with the applicable regulations.

Responsibilities of the directors for the abridged annual accounts

The directors are responsible for the preparation of the accompanying financial statements so that they give a true and fair view of the equity, financial position and results of the Company, in accordance with the regulatory framework for financial information applicable to the Company in Spain, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

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

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

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

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

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

From the significant risks communicated with the members of the Foundation's Trust, we determine those that were of most significance in the audit of the abridged annual accounts of the current period and are therefore the most significant assessed risks.

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

ERNST & YOUNG, S.L.

Juan Manuel Martín de Vidales Bennásar

June 30, 2026

ABRIDGED ANNUAL ACCOUNTS OF
K PRIME CAPITAL SOCIMI, S.A.U.

For the year ended December 31, 2025

K PRIME CAPITAL SOCIMI, S.A.U.
NIF: A10711307
ABRIDGED BALANCE SHEET FOR THE YEAR ENDED 31 DECEMBER 2025 AND 2024
(Expressed in euros)

ACTIVE	Notes	31/12/2025	31/12/2024
NON-CURRENT ASSETS		**62.533.130**	**63.712.523**
Intangible fixed assets		4.134	4.725
Property, plant and equipment	5	-	20.563
Real estate investments	6	62.295.643	63.446.067
Long-term investments in group companies and associates	7	60.000	60.000
Long-term financial investments	8	59.076	9.611
Long-term accruals	11	114.277	171.557
CURRENT ASSETS		**9.855.744**	**4.649.580**
Trade receivables and other receivables		290.982	1.437.320
Customers by sales and services	8	189.816	798.131
Staff	8	-	5.172
Current tax assets	12	101.166	230.981
Other credits with Public Administrations	12	-	403.035
Short-term financial investments	8	2.541.733	3.072.420
Short-term accruals	11	27.794	12.548
Cash and other cash equivalents	9	6.995.235	127.292
TOTAL ASSETS		**72.388.874**	**68.362.102**

K PRIME CAPITAL SOCIMI, S.A.U.
NIF: A10711307
ABRIDGED BALANCE SHEET FOR THE YEAR ENDED 31 DECEMBER 2025 AND 2024
(Expressed in euros)

EQUITY AND LIABILITIES	Notes	31/12/2025	31/12/2024
NET WORTH		**27,091,197**	**26,282,133**
Equity		**27,091,197**	**26,282,133**
Capital	**10**	**5,000,000**	**5,000,000**
Reservations		**21,103,961**	**21,251,654**
Other contributions from partners		**156,000**	-
Result for the year	**3**	**831,236**	**30,479**
NON-CURRENT LIABILITIES		**42,642,870**	**40,152,355**
Long-term debts	**8**	**42,641,593**	**40,151,078**
Debts with credit institutions		35,971,492	37,284,378
Other debts		6,670,101	2,866,700
Deferred tax liabilities		**1,277**	**1,277**
CURRENT LIABILITIES		**2,654,807**	**1,927,614**
Short-term debts	**8**	**1,840,465**	**1,143,086**
Debts with credit institutions		1,840,465	1,160,025
Other debts		-	(16,939)
Trade Receivables and Other Payables		**574,342**	**784,528**
Suppliers	**8**	-	80,000
Other creditors	**8**	249,206	285,153
Personal	**8**	-	3,455
Current tax liabilities	**12**	13,437	5,983
Other debts with Public Administrations	**12**	311,699	409,937
Short-term accruals	**11**	**240,000**	-
TOTAL NET WORTH AND LIABILITIES		**72,388,874**	**68,362,102**

K PRIME CAPITAL SOCIMI, S.A.U.
NIF: A10711307
ABRIDGED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2025 AND 2024
(Expressed in euros)

	Notes	2025	2024
CONTINUING OPERATIONS			
Net turnover	**13.1**	4,465,188	4,043,169
Other operating income		(90)	65,402
Personnel costs	**13.2**	(167,156)	(135,218)
Other operating expenses	**13.3**	(923,118)	(717,270)
Depreciation of fixed assets	**5 and 6**	(1,101,509)	(1,069,997)
Impairment and profit or loss on disposals of fixed assets		200,415	100,070
Other results		(35,880)	2,894
OPERATING PROFIT		**2,437,850**	**2,289,050**
Financial income		85,742	73,781
Financial expenses	**8.3 and 8.4**	(1,653,213)	(2,311,986)
Exchange Differences		-	4
FINANCIAL RESULT		**(1,567,471)**	**(2,238,201)**
PROFIT BEFORE TAX		**870,379**	**50,849**
Income tax	**12**	(39,143)	(20,369)
RESULT OF THE YEAR		**831,236**	**30,480**

K PRIME CAPITAL SOCIMI, S.A.U.
ABRIDGED REPORT FOR THE YEAR ENDED DECEMBER 31, 2025
(expressed in euros)

1. ACTIVITY OF THE COMPANY

K PRIME CAPITAL SOCIMI, S.A.U. (formerly known as OK PROPERTIES I SOCIMI, S.A.U.), hereinafter the Company, is a single-member Spanish company with N.I.F. A10711307, constituted for an indefinite period by means of a deed executed before the notary of Palma on 19/05/2022, protocol number 2272; registered in the Mercantile Registry of Palma de Mallorca on page PM-94556 Volume 3037 Folio 144. Its registered office is located at Calle Costa Can Santacilia, 9, PL. 2º, 07001 Palma (Balearic Islands).

K PRIME CAPITAL SOCIMI, S.A.U., is a listed real estate investment company (SOCIMI), covered by the tax regime regulated by Law 11/2009, of 26 October, which regulates Listed Real Estate Investment Companies, with effect for the tax period beginning on or after 1 January 2022.

The Company has had its shares admitted to trading on Euronext (Paris) since March 30, 2023.

On 1 September 2022, the sole shareholders of the company OTHMAN KTIRI GROUP, S.L.U. and K PRIME CAPITAL SOCIMI, S.A.U. approved the partial spin-off of the former by transfer en bloc by universal succession of a part of its assets to the benefit of the latter, consisting of the shares representing 100% of the share capital of the companies OK PROPERTIES, S.L.U, OK VILLAGE PROPERTY, S.L.U. and AUTREMENT, S.L.U. The transferred shares represent businesses consisting of the ownership and operation of real estate lease regime. This division was registered in the Commercial Registry on February 1, 2023.

On 3 August 2023, the sole shareholders of the following companies: K PRIME CAPITAL SOCIMI, S.A.U. (parent company), OK PROPERTIES, S.L.U, OK VILLAGE PROPERTY, S.L.U. and AUTREMENT, S.L.U. (subsidiaries) approved the formalisation of the merger by absorption of the three subsidiaries into K PRIME CAPITAL SOCIMI, S.A.U. (absorbing company) with effect from 1 January 2023. The abridged annual accounts for the financial years 2023 and 2022 report the assets and liabilities that have been transferred and merged.

The corporate purpose of the Company is, in accordance with its bylaws, among other activities:

a) The acquisition and promotion of real estate of an urban nature for lease -CNAE 6820-. The development activity includes the rehabilitation of buildings under the terms established in Law 37/1992, of 28 December, on Value Added Tax or the regulation that replaces it in the future.

b) The holding of shares in the capital of other REITs or in that of other entities not resident in Spanish territory that have the same corporate purpose as those and that are subject to a regime similar to that established for SOCIMIs in terms of the mandatory policy, legal or statutory, of distribution of profits. -CNAE 6420-.

c) The holding of shares in the capital of other entities, resident or not in Spanish territory, 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 the mandatory policy, legal or statutory, for the distribution of profits and meet the investment requirements referred to in article 3 of the SOCIMIs - CNAE Law 6420-. The entities referred to in this point (c) may not hold shareholdings in the capital of other entities. The shares representing the capital of these entities must be registered and all their capital must belong to other REITs or non-resident entities referred to in letter b) above. In the case of entities resident in Spanish territory, they may opt for the application of the special tax regime under the conditions established in Article 8 of Law 11/2009, of 26 October.

d) The holding of shares or participations in Real Estate Collective Investment Schemes regulated by Law 35/2003, of 4 November, on Collective Investment Schemes, or the regulation that replaces it in the future -CNAE 6420-. The CNAE of the main activity being: 6420.

The activities that make up the corporate purpose may be carried out totally or partially indirectly, through participation in other companies with the same or similar purpose.

The Company has established in its Articles of Association the beginning and end of the fiscal year, which generally coincides with the calendar year, ending on December 31 of each year.

REIT regime

On 12 September 2022, the Tax Agency was requested to incorporate the Company into the special tax regime for Listed Companies for Investment in the Real Estate Market, regulated by Law 11/2009, of 26 October, amended by Law 16/2012, of 27 December, which regulates Listed Companies for Investment in the Real Estate Market.

Article 3 of Law 11/2009 establishes the following investment requirements:

1. REITs must have invested at least 80 per cent of the value of the asset in urban real estate intended for lease, in land for the development of real estate that is to be used for this purpose, provided that the development begins within three years of its acquisition, as well as in shares in the capital or assets of other entities referred to in section 1 of article 2 of the aforementioned Law. This percentage will be calculated on the consolidated balance sheet in the event that the company is the parent company of a group according to the criteria established in Article 42 of the Commercial Code, regardless of residence and the obligation to prepare consolidated annual accounts. This group will be made up exclusively of the REITs and the rest of the entities referred to in section 1 of article 2 of this Law.

   The value of the asset will be determined according to the average of the quarterly consolidated balance sheets for the year, and the Company may choose, in order to calculate this value, to replace the carrying amount with the market value of the elements that make up such balance sheets, which would be applied to all the balance sheets for the year. For these purposes, the money or credit rights from the transfer of said real estate or shares that has been made in the same or previous financial years will not be taken into account, provided that, in the latter case, the reinvestment period referred to in Article 6 of the aforementioned Law has not elapsed.

2. Likewise, at least 80 per cent of the income for the tax period corresponding to each financial year, excluding those derived from the transfer of the shares and real estate both used for the fulfilment of their main corporate purpose, once the maintenance period referred to in the following section has elapsed, must come from the lease of real estate and dividends or shares in profits from such shares.

   This percentage will be calculated on the consolidated profit in the event that the Company is the parent company of a group according to the criteria established in Article 42 of the Commercial Code, regardless of residence and the obligation to prepare consolidated annual accounts. This group will be made up exclusively of the SOCIMIs and the rest of the entities referred to in section 1 of article 2 of the Law that regulates it.

3. The real estate that makes up the Company's assets must remain leased for at least three years. For the purposes of the calculation, the time that the properties have been offered for lease will be added, with a maximum of one year. The period shall be computed:

   a) In the case of real estate that appears in the assets of the Company before the time of taking advantage of the regime, from the date of the beginning of the first tax period in which the special tax regime established in this Law is applied, provided that on that date the property was leased or offered for lease. Otherwise, the provisions of the following letter will apply.

   b) In the case of real estate subsequently promoted or acquired by the Company, from the date on which it was leased or offered for lease for the first time.

   c) In the case of shares or participations of entities referred to in paragraph 1 of the article of this Law, they must be held in the assets of the Company for at least three years from their acquisition or, where appropriate, from the beginning of the first tax period in which the special tax regime established in this Law is applied.

Likewise, Law 11/2009 establishes the following requirements in its articles 4 and 5:

4. REITs are obliged to be listed on a regulated market or multilateral trading facility, either in Spain or in any Member State of the European Union.

5. The minimum capital required is 5 million euros. There may only be one class of shares.

In addition, the Company must distribute in the form of dividends to its shareholders, once the corresponding commercial obligations have been fulfilled, the profit obtained in the year, and its distribution must be agreed within six months following the end of each financial year and paid within the month following the date of the distribution agreement.

As established in the First Transitional Provision of Law 11/2009, of 26 October, amended by Law 16/2012, of 27 December, which regulates Listed Companies for Investment in the Real Estate Market, the application of the special tax regime may be chosen under the terms established in Article 8 of said Law. even if the requirements of the same are not met, provided that such requirements are met within two years of the date of the option to apply said regime.

Failure to comply with any of the conditions described above will mean that the Company will be taxed under the general Corporate Income Tax regime as of the tax period in which such non-compliance is manifested, unless it is corrected in the following year. In addition, the Company will be obliged to pay, together with the tax liability for said tax period, the difference between the tax liability resulting from the application of the general regime and the amount paid resulting from the application of the special tax regime in the previous tax periods, without prejudice to the interest on late payment, surcharges and penalties that, where appropriate, are appropriate.

2. RULES OF PRESENTATION

a) True and fair view

These abridged annual accounts have been prepared in accordance with the rules established in the General Accounting Plan approved by Royal Decree 1514/2007, which has been subject to several amendments since its publication, the latest being by Law 7/2024, of 20 December 2024 and other commercial legislation in force, including the provisions of Law 11/2009. of 26 October, amended by Law 16/2012, of 27 December, which regulates Listed Real Estate Investment Companies (SOCIMI), and based on the Company's accounting records in order to show a true and fair view of the Company's assets, financial situation and results.

These abridged annual accounts have been prepared on the basis of the Company's auxiliary accounting records, having applied the legal provisions in force on accounting matters in order to show a true and fair view of the Company's assets, financial situation and results.

As detailed in note 7, the Company holds shares in a subsidiary company, constituted by the company in 2023. Given that the only subsidiary company is inactive and its assets and liabilities are irrelevant, the company does not prepare consolidated annual accounts under the exemption regulated in article 7.1.c of RD 1159/2010 approving the Rules for the preparation of consolidated annual accounts.

The figures contained in the documents that make up these abridged financial statements, the abridged balance sheet, the abridged profit and loss account and the abridged annual report, are expressed in euros, this being the functional and presentation currency of the Company.

These abridged annual accounts have been prepared by the Board of Directors for submission to the sole shareholder for approval, and it is estimated that they will be approved without any modification.

b) Comparison of information

In accordance with commercial legislation, for comparative purposes, the abridged profit and loss account is presented for comparison purposes with each of the items of the abridged balance sheet, in addition to the figures for the 2025 financial year, those corresponding to the previous financial year. The report also includes quantitative information from the previous year, except when an accounting standard specifically states that it is not necessary.

c) Critical aspects of the valuation and estimation of uncertainty

The preparation of the abridged financial statements requires the Company's use of certain estimates and judgments regarding the future that are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. These estimates have been made on the basis of the best information available at the end of the year. However, given the uncertainty inherent in them, future events could arise that force them to be modified in the coming years, which would be carried out, where appropriate, prospectively.

The resulting accounting estimates, by definition, will rarely equal the corresponding actual results.

Impairment of Real Estate Investments

The valuation of Real Estate Investments requires estimates to be made in order to determine their recoverable value, for the purpose of assessing possible impairment. To determine this recoverable value at the end of each financial year, the Directors of the Parent Company request valuations from independent experts.

3. DISTRIBUTION OF THE RESULT

The proposal for the distribution of the 2025 result, formulated by the Board of Directors and expected to be approved by the Sole Shareholder, is as follows:

Euros	2025
Basis of distribution	
Profit and loss account balance	831,236
Distribution:	
To "Legal Reserve"	83,124
A "Voluntary reserves"	80,873
To "Dividends"	667,239
	831,236

The distribution as voluntary reserves includes reserves generated under the general regime for an amount of 73 thousand euros, as well as reserves generated under the SOCIMI regime for an amount of 7 thousand euros that must be reinvested in other properties or shares used to fulfil this purpose.

3.1. Limitations on dividend distribution

Given its status as a REIT for tax purposes, the Company is obliged to distribute the profit obtained in the year in the form of dividends to its shareholders, once the corresponding commercial obligations have been fulfilled, as follows:

a) 100 per cent of the profits from dividends or shares in profits distributed by the entities referred to in paragraph 1 of Article 2 of Law 11/2009.

b) At least 50 per cent of the profits derived from the transfer of real estate and shares or participations referred to in paragraph 1 of Article 2 of Law 11/2009, made once the periods referred to in paragraph 3 of Article 3 of this Law have elapsed, intended for the fulfilment of its main corporate purpose. The rest of these profits must be reinvested in other properties or shares used to fulfil this purpose, within three years of the date of transfer. Failing this, these profits must be distributed in their entirety together with the profits, if any, that come from the year in which the reinvestment period ends. If the items subject to reinvestment are transferred before the maintenance period established in section 3 of Article 3 of this Law, those profits must be distributed in their entirety together with the profits, if any, that come from the year in which they have been transferred.

   The distribution obligation does not reach, where appropriate, the part of these profits attributable to years in which the company was not taxed under the special tax regime established in this Law.

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

The dividend must be paid within one month of the date of the distribution agreement.

When the distribution of dividends is made against reserves from profits of a year in which the special tax regime has been applied, their distribution shall be mandatorily adopted with the agreement referred to in the previous paragraph.

The Company is obliged to allocate 10% of the profits of the year to the constitution of the legal reserve, until it reaches 20% of the share capital. This reserve may not exceed 20% of the share capital. The articles of association of these companies may not establish any other reservation of an unavailable nature other than the above.

4. RECORDING AND VALUATION RULES

a) Intangible fixed assets

Intangible fixed assets are initially valued at cost, either the acquisition price or the cost of production. The cost of intangible fixed assets acquired through business combinations is its fair value at the acquisition date.

After initial recognition, intangible fixed assets are measured at cost, less accumulated depreciation and, where applicable, the accumulated amount of impairment allowances recognized.

Intangible assets are systematically amortized on a straight-line basis based on the estimated useful life of the assets and their residual value. The amortization methods and periods applied are reviewed at each year-end and, if appropriate, adjusted prospectively. At least at the end of the year, the existence of indications of impairment is assessed, in which case the recoverable amounts are estimated, and the appropriate valuation adjustments are made.

b) Property, plant and equipment

Property, plant and equipment is initially valued at cost, either the acquisition price or the cost of production. The cost of property, plant and equipment acquired through business combinations is its fair value at the acquisition date.

After initial recognition, property, plant and equipment is measured at cost, less accumulated depreciation and, where applicable, the accumulated amount of impairment allowances recognized.

Repairs that do not represent an extension of the useful life and maintenance costs are charged to the profit and loss account in the year in which they occur. The costs of renovation, expansion or improvement that lead to an increase in the production capacity or an extension of the useful life of the assets, are incorporated into the asset as a higher value of the same, deducting, where appropriate, the book value of the replaced elements.

The depreciation of property, plant and equipment is carried out, from the moment they are available for operation, on a straight-line basis during their estimated useful life.

The estimated useful life years for the different items of property, plant and equipment are as follows:

	Years of useful life
Installations, Machinery and Furniture	10 years
Equipment for information and tooling processes	4 years
Transport elements	7 years

At each year-end, the Company reviews the residual values, useful lives and depreciation methods of property, plant and equipment and, if applicable, they are adjusted prospectively.

c) Real estate investments

The land and buildings that the company uses to obtain rental income or those that it owns with the intention of obtaining capital gains through their sale, are included under the heading "Real Estate Investments".

These goods have been valued at the acquisition price or cost of production.

Real estate investments include the financial costs corresponding to the financing of projects whose construction period until they are put into operation for more than one year.

Periodic maintenance, conservation, and repair expenses are charged to profit or loss on an accrual basis, as a cost in the year in which they are incurred.

These assets are valued in accordance with the criteria indicated for property, plant and equipment. The construction of residential, hotel and office properties is amortized between 33 and 50 years, the corresponding industrial buildings in 33 years.

c.1) Impairment of non-financial assets

At least at the end of the year, the Company assesses whether there are indications that any non-current assets (real estate investments) or, where applicable, any cash-generating unit may be impaired and, if there are indications, its recoverable amounts are estimated.
The recoverable amount is the greater of fair value less costs to sell and value in use. When the carrying amount is greater than the recoverable amount, an impairment loss occurs. The Company relies on appraisals carried out by independent experts to determine the recoverable value of its real estate assets.

Impairment allowances and their reversal are recognized in the income statement. Impairment allowances are reversed when the circumstances that gave rise to them cease to exist, except for goodwill. The reversal of impairment is limited to the carrying amount of the asset that would appear if the corresponding impairment had not been previously recognised.

d) Financial assets

<u>Classification and valuation</u>

At the time of initial recognition, the Company classifies all financial assets into one of the categories listed below, which determines the applicable initial and subsequent valuation method:

- Financial assets at fair value through profit and loss
- Financial assets at amortized cost
- Financial assets at fair value through changes in equity
- Financial assets at cost

Financial assets at fair value through profit and loss

The Company classifies a financial asset in this category unless it is classified in one of the other categories.

In any case, financial assets held for trading are included in this category. The Company considers that a financial asset is held for trading purposes when at least one of the following three circumstances is met:

It originates or is acquired with the purpose of selling it in the short term.

It is part, at the time of its initial recognition, of a portfolio of jointly identified and managed financial instruments for which there is evidence of recent actions to obtain short-term gains.

It is a derivative financial instrument, provided that it is not a financial guarantee contract and has not been designated as a hedging instrument.

In addition to the above, the Company has the possibility, at the time of initial recognition, to designate a financial asset irrevocably as measured at fair value through profit and loss account, and otherwise it would have been included in another category (commonly referred to as a "fair value option"). This option can be chosen if a valuation inconsistency or accounting mismatch that would otherwise arise from the valuation of assets or liabilities on different bases is eliminated or significantly reduced.

Financial assets classified in this category are initially measured at fair value, which, unless there is evidence to the contrary, is assumed to be the transaction price, which is equivalent to the fair value of the consideration delivered. Directly attributable transaction costs are recognized in the profit and loss account for the year (i.e., they are not capitalized).

After initial recognition, the Company measures the financial assets included in this category at fair value with changes in the income statement (financial result).

Financial assets at amortized cost

The Company classifies a financial asset in this category, even when it is admitted to trading on an organised market, if the following conditions are met:

- The Company maintains the investment under a management model whose objective is to receive the cash flows derived from the execution of the contract.
- The management of a portfolio of financial assets to obtain its contractual flows does not necessarily imply that all instruments must be held until maturity; Financial assets may be considered to be managed for that purpose even if sales have occurred or are expected to occur in the future. For this purpose, the Company considers the frequency, amount and timing of sales in prior years, the reasons for those sales and expectations in relation to future sales activity.
- The contractual characteristics of the financial asset give rise, on specified dates, to cash flows that are only principal and interest receipts on the outstanding principal amount. That is, cash flows are

inherent to an agreement that has the nature of an ordinary or common loan, without prejudice to the fact that the operation is agreed at a zero or below-market interest rate.

This condition is assumed to be met in the event that a bond or a simple loan with a certain maturity date and for which the Company charges a variable market interest rate, may be subject to a limit. Conversely, this condition is assumed not to be met for instruments convertible into the issuer's equity instruments, inverse variable interest rate loans (i.e. a rate that has an inverse relationship to market interest rates), or those where the issuer can defer interest payments, if such payment would affect their solvency, without the deferred interest accruing additional interest.

In general, receivables for commercial transactions ("commercial customers") and receivables for non-commercial transactions ("other debtors") are included in this category.

Financial assets classified in this category are initially measured at fair value, which, unless there is evidence to the contrary, is assumed to be the transaction price, which is equivalent to the fair value of the consideration paid, plus the transaction costs that are directly attributable to them. That is, the inherent transaction costs are capitalized.

However, receivables for commercial transactions with a maturity of no more than one year and which do not have an explicit contractual interest rate, as well as loans to staff, dividends receivable and disbursements required on equity instruments, the amount of which is expected to be received in the short term, are measured at their nominal value when the effect of not discounting cash flows is not significant.

For subsequent valuation, the amortized cost method is used. Accrued interest is recognized in the profit and loss account (financial income), applying the effective interest rate method.

Loans with a maturity of no more than one year which, as explained above, are initially valued at their nominal value, will continue to be measured at that amount, unless they have been impaired.

In general, when the contractual cash flows of a financial asset at amortized cost are modified due to the issuer's financial difficulties, the Company analyzes whether it is appropriate to recognize an impairment loss.

Financial assets at cost

The Company includes in this category, in any case:

a) Investments in the equity of group companies, joint ventures and associates (in the individual financial statements).

b) Other investments in equity instruments whose fair value cannot be determined by reference to a price quoted on an active market for an identical instrument, or cannot be reliably estimated, and derivatives underlying these investments.

c) Hybrid financial assets whose fair value cannot be reliably estimated, unless the requirements for their accounting at amortised cost are met.

d) Contributions made as a result of a joint venture agreement and the like.

e) Participative loans whose interest is contingent, either because a fixed or variable interest rate is agreed on the fulfilment of a milestone in the borrowing company (for example, the obtaining of profits), or because they are calculated exclusively by reference to the evolution of the activity of the aforementioned company.

f) Any other financial asset that should initially be classified in the fair value portfolio with changes in the income statement when it is not possible to obtain a reliable estimate of its fair value.

Investments included in this category are initially measured at cost, which is equivalent to the fair value of the consideration delivered plus the transaction costs that are directly attributable to them. That is, the inherent transaction costs are capitalized.

In the case of investments in group companies, if there is an investment prior to its classification as a group company, joint venture or associate, the cost of said investment will be considered the book value that it should have had immediately before the company becomes a group company.

The subsequent valuation is also at cost, minus, where appropriate, the accumulated amount of the impairment allowances.

Contributions made as a result of a joint venture and similar account agreement are valued at the cost, increased or decreased by the profit or loss, respectively, that corresponds to the company as a non-managing participant, and less, where applicable, the accumulated amount of the impairment allowances.

Derecognition of financial assets

The Company derecognizes a financial asset from the balance sheet when:

- Contractual rights to the cash flows of the asset expire. In this sense, a financial asset is derecognized when it has matured and the Company has received the corresponding amount.

- The contractual rights over the cash flows of the financial asset have been assigned. In this case, the financial asset is derecognized when the risks and rewards inherent in its ownership have been substantially transferred. In particular, in sale transactions with a repurchase agreement, factoring and securitisation, the financial asset is derecognised once the Company's exposure, before and after the transfer, has been compared to the change in the amounts and timing of the net cash flows of the transferred asset. It follows that the risks and benefits have been transferred.

Impairment of financial assets

Debt instruments at amortized cost

At least at the end of the financial year, the Company analyses whether there is objective evidence that the value of a financial asset, or of a group of financial assets with similar risk characteristics measured collectively, has been impaired as a result of one or more events that have occurred after its initial recognition and that cause a reduction or delay in estimated future cash flows. which may be motivated by the insolvency of the debtor.

Where such evidence exists, the impairment loss is calculated as the difference between the carrying amount and the present value of future cash flows, including, where applicable, those from the enforcement of collateral and personal guarantees, which are estimated to be generated, discounted at the effective interest rate calculated at the time of their initial recognition. For financial assets with a variable interest rate, the effective interest rate corresponding to the date of closing the annual accounts is used in accordance with the contractual conditions. In calculating impairment losses for a group of financial assets, the Company uses models based on statistical formulas or methods.

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

As a substitute for the present value of future cash flows, the Company uses the market value of the instrument, provided that it is sufficiently reliable to be considered representative of the value that the company could recover.

In the case of assets at fair value with a change in equity, the accumulated losses recognised in equity due to a decrease in fair value, provided that there is objective evidence of impairment in the value of the asset, are recognised in the income statement.

Financial assets at cost

In this case, the amount of the valuation adjustment is the difference between its carrying amount and the recoverable amount, understood as the greater of its fair value less costs to sell and the present value of the future cash flows derived from the investment, which in the case of equity instruments are calculated, either by estimating the dividends 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 it, or by estimating its share in the cash flows expected to be generated by the investee company, from both its ordinary activities and its disposal or derecognition of accounts. Unless there is better evidence of the recoverable amount of investments in equity instruments, the estimate of the impairment loss of this asset class is calculated on the basis of the investee's equity and the tacit capital gains existing at the valuation date, net of the tax effect.

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

Interest and dividends received from financial assets

Interest and dividends on financial assets accrued after the time of acquisition are recognized as income in the income statement. Interest is recognised using the effective interest rate method and dividends when entitlement to receive it is declared.

If the dividends distributed are unequivocally derived from results generated prior to the acquisition date because amounts greater than the profits generated by the investee since the acquisition have been distributed, they will not be recognised as income, and will reduce the carrying amount of the investment. The judgement on whether profits have been generated by the investee will be made exclusively on the basis of the profits recognised in the individual profit and loss account from the date of acquisition, unless the distribution against such profits must undoubtedly be classified as a recovery of the investment from the perspective of the entity receiving the dividend.

e) Cash and other cash equivalents

Cash and other cash equivalents include cash deposited in the Company's cash, demand bank deposits and financial instruments that are convertible into cash, at the time of their acquisition their maturity was not more than three months, provided that there is no significant risk of changes in value and they are part of the Company's normal treasury management policy.

f) Net Worth

The share capital is represented by ordinary shares.

The costs of issuing new units or options are presented directly against equity, such as lower reserves.

In the case of the acquisition of the Company's own shares, the consideration paid, including any directly attributable incremental costs, is deducted from the Company's 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 equity.

g) Financial liabilities

Classification and valuation

At the time of initial recognition, the Company classifies all financial liabilities into one of the following categories:

- Financial liabilities at amortized cost.
- Financial liabilities at fair value with changes in the income statement.

Financial liabilities at amortized cost

The Company classifies all financial liabilities in this category except when they are to be measured at fair value through profit or loss.

In general, this category includes debits for commercial transactions ("suppliers") and debits for non-commercial transactions ("other creditors").

Participative loans that have the characteristics of an ordinary or common loan are also included in this category, without prejudice to the fact that the transaction is agreed at a zero or below-market interest rate.

Financial liabilities included in this category are initially measured at their fair value, which, unless there is evidence to the contrary, is considered to be the transaction price, which is equivalent to the fair value of the consideration received adjusted for transaction costs directly attributable to them. That is, the inherent transaction costs are capitalized.

However, debits for commercial transactions with a maturity of no more than 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 in the short term, are measured at their nominal value, when the effect of not discounting cash flows is not significant.

For subsequent valuation, the amortized cost method is used. Accrued interest is recognized in the profit and loss account (financial expense), applying the effective interest rate method.

However, debits with a maturity of no more than one year which, in accordance with the provisions above, are initially measured at their nominal value, will continue to be measured at that amount.

Derecognition of financial liabilities from the balance sheet

The recognition of a financial liability is recognised as follows: the difference between the carrying amount of the financial liability (or the part of it that has been deregistered) and the consideration paid, including attributable transaction costs, and which also includes any transferred assets other than the cash or liabilities assumed, It is recognized in the profit and loss account for the year in which it occurs.

h) Taxes on profits

General regime

The expense or income from income tax comprises the part related to the current tax expense or income and the part corresponding to the deferred tax expense or income.

Current tax is the amount that the Company pays as a result of the tax settlements of income tax relating to a financial year. Deductions and other tax advantages in the amount of tax, excluding withholdings and payments on account, as well as tax losses that can be offset from previous years and effectively applied in this year, give rise to a lower amount of current tax.

Deferred tax expense or income corresponds to the recognition and cancellation of deferred tax assets and liabilities. These include temporary differences, which are identified as those amounts that are expected to be payable or recoverable arising from the differences between the carrying amounts of assets and liabilities and their tax value, as well as negative tax bases pending compensation and credits for tax deductions not applied for tax purposes. These amounts are recorded by applying to the temporary difference or credit that corresponds to the tax rate at which they are expected to be recovered or settled.

Deferred tax liabilities are recognized for all taxable temporary differences, except those arising from the initial recognition of goodwill or other assets and liabilities in a transaction that does not affect either the tax result or the accounting result and is not a business combination.

Deferred tax assets are only recognised to the extent that it is considered likely that the Company will have future taxable gains against which they can be cashed.

Deferred tax assets and liabilities, arising from transactions with direct debits or credits to equity accounts, are also recognized with a counterpart entry in equity.

Deferred tax is determined by applying the regulations and tax rates approved or about to be approved at the balance sheet date and expected to be applied when the corresponding deferred tax asset is realized or the deferred tax liability is settled.

At each financial closing, the deferred tax assets recorded are reconsidered, and the appropriate corrections are made to them to the extent that there are doubts about their future recovery. In addition, at each closing, deferred tax assets not recorded on the balance sheet are evaluated and recognized to the extent that they are likely to be recovered with future tax benefits.

SOCIMI regime

Since 1 January 2022, the Company has been covered by the special SOCIMI tax regime regulated by Law 11/2009, of 26 October, which regulates listed investment companies in the real estate market, entities that meet the requirements defined in the regulations and opt for the application of the special tax regime provided for in said Law will be taxed at a tax rate of 0% in the Tax on Companies. In the event that negative tax bases are generated, Article 25 of Law 27/2014, of 27 November, on Corporation Tax will not apply.

The entity will be subject to a special tax of 19% on the full amount of dividends or shares in profits distributed to shareholders whose participation in the share capital of the entity is equal to or greater than 5%, when such dividends, at the headquarters of its shareholders, are exempt or taxed at a tax rate of less than 10%. This tax will be considered as a Corporate Income Tax quota.

i) Provisions and contingent liabilities

Provisions for environmental restoration, restructuring costs and litigation are recognised when the Company has a present obligation, whether legal or implied, as a result of past events, it is likely that an outflow of resources will be necessary to settle the obligation and the amount can be reliably estimated. Restructuring provisions include lease termination penalties and severance payments to employees. No provisions are recognized for future operating losses.

Provisions are measured at the present value of the disbursements expected to be necessary to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the specific risks of the obligation. Adjustments in the provision due to its updating are recognized as a financial expense as they are accrued.

Provisions with a maturity of less than or equal to one year, with a non-significant financial effect are not discounted.

Where part of the disbursement required to settle the provision is expected to be reimbursed by a third party, the repayment is recognised as a separate asset, provided that receipt is virtually certain.

Contingent liabilities are considered to be those possible obligations arising as a result of past events, the materialization of which is conditional on the occurrence or not of one or more future events independent of the Company's will. Any contingent liabilities are not subject to accounting records, and details of them, if any, are presented in the abridged report.

j) Income and expenses

Income and expenses are allocated on the basis of the accrual criterion, i.e. when the actual flow of goods and services that they represent occurs, regardless of the time at which the monetary or financial flow derived from them occurs. Such income is measured at the fair value of the consideration received, net of discounts and taxes. Indirect taxes levied on operations and passed on to third parties are not part of the revenue.

k) Environment

No business actions with an impact on the environment are carried out.

l) Classification of assets and liabilities as current and non-current

Assets and liabilities are presented on the balance sheet as current and non-current. For these purposes, assets and liabilities are classified as current when they are linked to the Company's normal operating cycle and are expected to be sold, consumed, realized or liquidated in the course of the same, are different from the previous ones and their maturity, disposal or realization is expected to occur within a maximum period of one year; are held for trading purposes or are cash and other equivalent liquid assets whose use is not restricted for a period exceeding one year. Otherwise, they are classified as non-current assets and liabilities.

The normal operating cycle is less than one year for all activities.

m) Related Party Transactions

Transactions with related parties are accounted for in accordance with the valuation rules detailed above, except for the following transactions:

- The non-monetary contributions of a business to a group company are generally valued at the carrying amount of the assets and liabilities delivered in the consolidated financial statements on the date on which the transaction is carried out.

- In mergers and spin-offs of a business, the items acquired are generally valued at the amount corresponding to them, once the transaction has been completed, in the consolidated financial statements. The differences that arise are recorded in reserves.

The prices of transactions carried out with related parties are adequately supported, so the Company's Directors consider that there are no risks that could give rise to significant tax liabilities.

(expressed in euros)

5. PROPERTY, PLANT AND EQUIPMENT

The details and movements of the different items that make up property, plant and equipment are as follows:

Euros	Opening Balance	Additions and provisions	Removals	Transfers	Ending balance
FISCAL YEAR 2025					
Cost					
Ongoing construction and down payments	20,563	-	-	(20,563)	-
	20,563	-	-	**(20,563)**	-
Accumulated amortization					
Technical installations and other property, plant and equipment	-	-	-	-	-
	-	-	-	-	-
Net book value	**20,563**	-	-	**(20,563)**	-

Euros	Opening Balance	Additions and provisions	Removals	Transfers	Ending balance
FISCAL YEAR 2024					
Cost					
Technical installations and other property, plant and equipment	179,103	-	-	(179,103)	-
Ongoing construction and down payments	422,660	-	(322,279)	(79,818)	20,563
	601,763	-	**(322,279)**	**(258,921)**	**20,563**
Accumulated amortization					
Technical installations and other property, plant and equipment	(149,746)	-	-	149,746	-
	(149,746)	-	-	**149,746**	-
Net book value	**452,017**	-	**(322,279)**	**(109,175)**	**20,563**

The withdrawals for the year correspond to investment payments.

(expressed in euros)

6. REAL ESTATE INVESTMENTS

The details and movements of the different items that make up real estate investments are as follows:

Euros	Opening Balance	Additions and provisions	De-recognitions	Transfers	Ending balance
FISCAL YEAR 2025					
Cost					
Land	31,660,918	72,611	(423,596)	(3,353,068)	27,956,865
Constructions	33,159,447	74,603	(217,731)	(833,293)	32,183,026
Technical installations and other property, plant and equipment	2,543,485	21,984	(202,160)	-	2,363,309
Real estate investment in progress	-	413,389	-	4,206,924	4,620,313
	67,363,850	**582,587**	**(843,487)**	**20,563**	**67,123,513**
Accumulated amortization					
Constructions	(3,405,429)	(863,253)	114,996	-	(4,153,686)
Technical installations and other property, plant and equipment	(512,354)	(237,665)	75,835	-	(674,184)
	(3,917,783)	**(1,100,919)**	**190,831**	**-**	**(4,827,870)**
Net book value	**63,446,067**	**(518,332)**	**(652,656)**	**20,563**	**62,295,643**

(expressed in euros)

Euros	Opening Balance	Additions and provisions	De-recognitions	Transfers	Ending balance
FISCAL YEAR 2024					
Cost					
Land	28,286,889	3,516,877	(142,848)	-	31,660,918
Constructions	32,930,953	328,803	(180,126)	79,818	33,159,447
Technical installations and other property, plant and equipment	2,179,864	183,271	1,247	179,103	2,543,485
	63,397,705	**4,028,951**	**(321,728)**	**258,921**	**67,363,850**
Accumulated amortization					
Constructions	(2,379,423)	(904,238)	27,978	(149,746)	(3,405,429)
Technical installations and other property, plant and equipment	(347,146)	(165,208)	-	-	(512,354)
	(2,726,569)	**(1,069,446)**	**27,978**	**(149,746)**	**(3,917,783)**
Net book value	**60,671,136**	**2,959,505**	**(293,750)**	**109,175**	**63,446,067**

6.1 Description of the main movements

The main addition of the 2025 financial year corresponds to a car park in Palma. The main increase in the 2024 financial year corresponded to the acquisition of land for industrial use, located in Palma. The transfers for the 2025 financial year mainly refer to the correct classification as a real estate investment in progress of an asset under renovation that is not currently available for rent (see Note 12.2).

The withdrawals for the 2025 financial year correspond mainly to the sale of a plot of land in Inca and a property in Santanyi (Mallorca). The losses in the 2024 financial year corresponded mainly to the sale of an industrial asset located in Palma. As a result of the sales, a profit of 200,415 euros has been obtained.

6.2 Contract Information

Leases have a duration between 1 and 20 years. All rents are fixed except for the lease of a hotel property whose rent, in addition to a fixed part, includes a variable part referenced to its income.

The breakdown of the minimum future collections of non-cancellable operating lease contracts as of December 31 is as follows:

(Thousands of euros)	2025	2024
Up to one year	4,375	5,725
Between one and five years	1,945	1,588
More than five years	468	456
	6,788	**7,769**

7. INVESTMENTS IN THE ASSETS OF GROUP COMPANIES

The breakdown of this heading as of December 31, 2025 is as follows:

Euros	31/12/2025	31/12/2024
Long-term equity instruments		
Cost	60,000	60,000
	60,000	**60,000**

This is the stake in the company OK Hotels Socimi S.A.U. incorporated in June 2023. The company has been inactive since its incorporation.

K PRIME CAPITAL SOCIMI, S.A.U.
ABRIDGED REPORT FOR THE YEAR ENDED DECEMBER 31, 2025
(expressed in euros)

The information regarding this company as of December 31, 2025 is as follows:

(Euros)	Net book value	Percentage of direct participation	Capital	Reservations	Profit (loss) for the year	Total Net Worth	Operating profit
FISCAL YEAR 2025							
OK Hotels Socimi, S.A.U.	60,000	100%	60,000	(5,614)	909	55,295	(639)

(Euros)	Net book value	Percentage of direct participation	Capital	Reservations	Profit (loss) for the year	Total Net Worth	Operating profit
FISCAL YEAR 2024							
OK Hotels Socimi, S.A.U.	60,000	100%	60,000	(7,162)	1,548	54,386	1,548

8. ANALYSIS OF FINANCIAL INSTRUMENTS

8.1. Analysis by categories

The carrying amount of each of the categories of financial instruments established in the "Financial Instruments" recording and valuation standard, except for shares in equity instruments of Group companies and associates, cash and balances with public administrations, is as follows (in euros):

Financial assets:

The breakdown of financial assets as of December 31, 2025 is as follows:

Euros	Credits and others 2025	Credits and others 2024	Total 2025	Total 2024
Long-term financial assets				
Amortized cost	59,076	9,611	59,076	9,611
	59,076	9,611	9,611	9,611
Short-term financial assets				
Amortized cost	219,599	3,875,723	219,599	3,875,723
Fair value through profit and loss account	2,511,950	-	2,511,950	-
	2,731,549	3,875,723	2,731,549	3,875,723
	2,790,625	**3,885,334**	**2,741,160**	**3,885,334**

These amounts are included in the following balance sheet items:

Euros	Credits and others 2025	Credits and others 2024	Total 2025	Total 2024
Non-current financial assets				
Long-term financial investments	59,076	9,611	59,076	9,611
	59,076	9,611	59,076	9,611
Current financial assets				
Customers by sales and services	189,816	798,131	189,816	798,131
Personal	-	5,172	-	5,172
Short-term financial investments	2,541,733	3,072,420	2,541,733	3,072,420
	2,731,549	3,875,723	2,731,549	3,875,723
	2,790,625	**3,885,334**	**2,790,625**	**3,885,334**

The most significant movements in 2025 correspond to the completion of a fixed-term tax of €3 million and the acquisition of shares in a monetary investment fund for an amount of €2.5 million, included under the heading of Short-term financial investments. The change in the valuation of this financial asset at fair value with changes in the income statement has generated financial income amounting to €12 thousand. Also, the heading Long-term financial investments includes a credit right with a third party, Patricia Home & Love, S.L. (NIF: B16528564), amounting to 612 thousand euros, fully impaired at the end of the 2025 and 2024 financial years.

(expressed in euros)

Financial liabilities:

The breakdown of financial liabilities as of December 31, 2025 is as follows:

Euros	Debts with credit institutions 2025	Debts with credit institutions 2024	Derivatives and others 2025	Derivatives and others 2024	Total 2025	Total 2024
Long-term financial liabilities						
Liabilities at amortized cost	35,971,492	37,284,378	6,670,101	2,866,700	42,641,593	40,151,078
	35,971,492	**37,284,378**	**6,670,101**	**2,866,700**	**42,641,593**	**40,151,078**
Short-term financial liabilities						
Liabilities at amortized cost	1,840,465	1,160,025	249,206	351,669	2,089,671	1,511,694
	1,840,465	**1,160,025**	**249,206**	**351,669**	**2,089,671**	**1,511,694**
	37,811,957	**38,444,403**	**6,919,307**	**3,218,369**	**44,731,264**	**41,662,772**

These amounts are included in the following balance sheet items:

Euros	Debts with credit institutions 2025	Debts with credit institutions 2024	Derivatives and others 2025	Derivatives and others 2024	Total 2025	Total 2024
Non-current financial liabilities						
Long-term debts	35,971,492	37,284,378	6,670,101	2,866,700	42,641,593	40,151,078
	35,971,492	**37,284,378**	**6,670,101**	**2,866,700**	**42,641,593**	**40,151,078**
Current financial liabilities						
Short-term debts	1,840,465	1,160,025	-	(16,939)	1,840,465	1,143,086
Suppliers	-	-	-	80,000	-	80,000
Miscellaneous creditors	-	-	249,206	285,153	249,206	285,153
Personal	-	-	-	3,455	-	3,455
	1,840,465	**1,160,025**	**249,206**	**351,669**	**2,089,671**	**1,511,694**
	37,811,957	**38,444,403**	**6,919,307**	**3,218,369**	**44,731,264**	**41,662,772**

(expressed in euros)

8.2. Analysis by maturity of financial liabilities

	Financial liabilities						
Euros	2026	2027	2028	2029	2030	Later years	Total
Debts of credit institutions	1,840,465	1,145,165	1,193,143	1,243,137	1,295,233	31,094,813	37,811,957
Other financial liabilities	249,206	-	6,670,101	-	-	-	6,919,307
Total	**2,089,671**	**1,145,165**	**7,863,244**	**1,243,137**	**1,295,233**	**31,094,813**	**44,731,264**

8.3 Debts with credit institutions

On 21 November 2023, the Company closed a financing transaction with a financial institution for an amount of thirty-eight million euros, with a mortgage guarantee on 38 real estate assets owned by the Company maturing in December 2038, with a variable interest rate referenced to the Euribor plus a market differential. This loan also has the personal guarantee of the company Othman Ktiri Group, S.L.U. (a company dependent on the sole shareholder of the Company). The repayment of the debt is in increasing quarterly installments until October 2038 and a final installment of 18 million on March 1, 2039.

This financing is linked to compliance with certain financial ratios (loan-to-value ratio, debt service coverage ratio and ratio linked to the net equity of the guarantor company), which are fulfilled as of December 31, 2025.

In addition, in 2024, an increase in the loan with this financial institution was formalised for an amount of €1.4 million, remunerated at the same interest rate and conditions and mortgaging the land acquired in 2024 indicated in note 6 above.

The financial expense accrued in the 2025 financial year at its effective rate for bank debt amounts to 1,566,798 euros (2,227,986 euros in the previous year).

(expressed in euros)

8.4 Other long-term and short-term debts

The long-term balance includes an amount of €6,511 thousand corresponding to the balance drawn down of the credit line signed with the company Othman Ktiri Group S.L.U. linked to the sole shareholder, whose limit is €15 million, maturing on 31/12/2028 and remunerated at a fixed interest rate of 3.97%. The financial expense accrued in 2025 for this credit amounts to 70 thousand euros (84 thousand euros in the previous year). Of the remaining amount, 139 thousand euros correspond to deposits received in connection with certain lease contracts.

8.5 Average payment period to suppliers

During the financial years 2025 and 2024, in accordance with the requirements of the Third Additional Provision of Law 18/2022, of 28 September, on the creation and growth of companies and Law 15/2010, of 5 July (amended through the Second Final Provision of Law 31/2014, of 3 December) and in accordance with the ICAC Resolution of 29 January 2016, The average payment period to suppliers has been 48 and 28 days, respectively.

9. CASH AND CASH EQUIVALENTS

The composition of this heading as of December 31, 2025 is as follows:

Euros	2025	2024
Demand Current Accounts	6,995,235	127,292
	6,995,235	**127,292**

Current accounts accrue the market interest rate corresponding to this type of account.

There are no availability restrictions for these balances.

10. SHARE CAPITAL AND LEGAL RESERVE

Capital

The Company was incorporated on 19/05/2022 with a fully paid-up capital of €60,000, consisting of 60,000 shares with a par value of €1 each.

(expressed in euros)

On September 1, 2022, the capital was increased by 4,940,000 fully subscribed shares by partial spin-off of Othman Ktiri Group, S.L.U. The information related to this spin-off is detailed in the 2022 financial statements.

As of December 31, 2025 and 2024, the share capital is made up of 5,000,000 shares with a nominal value of 1 euro each. The sole shareholder of the Company is a natural person.

The Company has had its shares listed on Euronext Access Paris since March 30, 2023.

Legal reserve

In accordance with Law 11/2009, which regulates listed real estate investment companies (REITs), the legal reserve 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 articles of association of these companies may not establish any other reservation of an unavailable nature other than the above.

Except for the purpose mentioned above, and as long as it does not exceed 20% of the share capital, this reserve may only be used to offset losses and provided that there are no other reserves available sufficient for this purpose.

As of December 31, 2025, the legal reserve does not reach the mandatory 20%, so 10% of the result of the 2025 financial year will be applied to allocate this reserve. The balance as of December 31, 2025 amounts to 310,995 euros (307,947 euros at the end of the 2024 financial year).

Other Bookings

The movements in reserves in 2025 and 2024 were as follows:

(Euros)	31/12/2024	Distribution of results	Other movements	31/12/2025
FISCAL YEAR 2025				
Legal reserve	307,947	3,048	-	310,995
Voluntary Reservations	20,943,707	27,431	(178,172)	20,792,966
	21,251,654	**30,479**	**(178,172)**	**21,103,961**
	21,251,654			**21,103,961**

(expressed in euros)

(Euros)	31/12/2023	Distribution of results	Other movements	31/12/2024
FISCAL YEAR 2024				
Legal reserve	251,459	56,488	-	307,947
Voluntary Reservations	22,511,608	(1,567,901)	-	20,943,707
	22,763,067	**(1,511,413)**	-	**21,251,654**
	22,763,067			**21,251,654**

The other movements in 2025 correspond to the impact of the corporate income tax inspection for the years 2020 and 2021 of the absorbed company Autrement, S.L., including the corresponding quota and penalty, this loss has been repaid through a contribution made by the sole shareholder of the Company, indicated below.

Other contributions from partners

In May 2025, the Company's Sole Shareholder made a cash shareholder contribution amounting to €156,000.

11. LONG-TERM AND SHORT-TERM ACCRUALS

The breakdown of the asset accruals heading is as follows:

Euros	Opening Balance	Registrations/ Cancellations	Transfers	Final Balance
FISCAL YEAR 2025				
Long-term accruals	171,557	-	(57,280)	114,277
Short-term accruals	12,548	(42,034)	57,280	27,794
	184,105	**(42,034)**	**-**	**142,071**

Euros	Opening Balance	Registrations	Casualties	Final Balance
FISCAL YEAR 2024				
Long-term accruals	190,449	-	(18,892)	171,557
Short-term accruals	13,600	37,789	(38,840)	12,548
	204,049	**37,789**	**(57,732)**	**184,106**

Some lease contracts entered into in previous years by the merged companies (Note 1) establish grace periods in rents or staggered rents. The accrual adjustment balance corresponds to the linearisation of said rental income.

The balance in short-term liabilities amounting to €240,000 corresponds to the advance collection of the rental income of a property corresponding to the 2026 financial year.

(expressed in euros)

12. TAX SITUATION

The composition of the current balances with the General Government is as follows:

Euros	2025	2024
Current tax assets	**101,166**	**230,981**
Other credits with Public Administrations	**-**	**403,035**
VAT	-	390,944
Personal income tax	-	12,091
Deferred tax liabilities	**1,277**	**1,277**
Current tax liabilities	**13,437**	**5,983**
Other debts with Public Administrations	**311,699**	**409,937**
Personal income tax	9,323	406,268
Social Security	5,016	3,669
VAT	297,359	-

Below is a breakdown of the tax base that the Company expects to declare after the timely approval of the annual accounts:

	Euros		
	2025		
	Increases	Decreases	Net
Balance of income and expenses for the year			**831,236**
Corporate income tax			(39,143)
Profit before tax			**870,379**
Permanent differences			28,297
Socimi regime (non-deductible expenses)			28,297
General Regime			-
Temporal differences			566,974
General Regime			795
Socimi regime (excess finance costs over 30% of operating profit)			566,179
Taxable base			**1,465,650**

(expressed in euros)

	Euros		
	2024		
	Increases	Decreases	Net
Balance of income and expenses for the year			**30,480**
Corporate income tax			(20,369)
Profit before tax			**50,849**
Permanent differences			-
Temporal differences			-
Taxable base			**50,849**

The reconciliation of the corporate tax expense is as follows:

	2025	2024
Accounting profit before taxes	**870,379**	**50,849**
Permanent differences	28,297	-
Temporal differences	566,974	-
Taxable base before the offset of tax losses	**1,465,650**	**50,849**
SOCIMI regime taxable base	**1,366,620**	**(30,628)**
Taxable base under the general regime	**99,031**	**81,477**
Offsetting of negative tax bases	-	(57,543)
General regime taxable base	**99,031**	**23,934**
SOCIMI regime fee (0%)	-	-
General regime fee (25%)	(24,757)	(5,983)
Deferred tax assets deregistered	(14,386)	(14,386)
Income tax expense	**(39,143)**	**(20,369)**

Deferred tax assets for negative tax bases pending compensation and anticipated taxes for temporary differences are recognized to the extent that it is likely that the Company will obtain future tax gains that allow their application.

Deferred taxes, if any, arise from the allocation of income and expenses in different periods for the purposes of current tax regulations and those relating to the preparation of annual accounts and whenever their recovery is likely with future tax benefits.

As indicated in note 1, the company has taken advantage of the SOCIMI tax regime with effect from 1 January 2022. In relation to the information requirements arising from the status of SOCIMI, Law 11/2009, as amended by Law 16/2021, indicate that the Company has an amount within Reserves of 21,040,000 euros generated by the partial spin-off explained in the previous note, corresponding to the reserves generated by the companies whose shares the Company has been a beneficiary of by said spin-off, which have been generated outside the SOCIMI tax regime.

The tax under the SOCIMI's special tax regime is 0%, applicable to the tax benefits obtained from this activity provided that it meets the requirements of Law 11/2009, as amended by Law 16/2021. The Company meets all the requirements for the application of this regime, which is why the expense for the year for corporation tax is zero. The balance receivable for current tax as of December 31, 2025 corresponds mainly to instalment payments of corporation tax pending recovery from the absorbed companies for the 2023 financial year

Exercises pending verification:

According to current legislation, taxes cannot be considered definitively settled until the returns filed have been inspected by the tax authorities or the four-year limitation period has elapsed. As a result, among others, of the different possible interpretations of the current tax legislation, additional liabilities could arise as a result of an inspection. In any event, the Directors consider that such liabilities, if they occur, would not significantly affect these abridged financial statements.

On 26 March 2024, the corporate income tax inspection for the years 2020 and 2021 of the absorbed company Autrement, S.L. began. The conclusion of this procedure, including the corresponding fee and penalty, as well as the restitution of assets made by the Company's sole shareholder, has had a negative impact of €178 thousand, which has been offset by a contribution by the sole shareholder of €156 thousand (see note 10).

12.1 Information requirements arising from the status of SOCIMI, Law 11/2009

In the year in which the SOCIMI tax regime was applicable, dividends have been distributed against profits and reserves as they correspond to profits for the 2022 financial year under the SOCIMI regime of the companies absorbed in 2023 (see note 10). Consequently, the dividends distributed under the special SOCIMI regime (0%) are as follows:

- On June 27, 2024, €508 thousand corresponding to the distribution of the result for the 2023 financial year;

- As of June 27, 2024, €1,568 thousand corresponding to the distribution of results from the 2022 profit of the merged companies in 2023 (previously, subsidiaries).

(expressed in euros)

It is not necessary to specify the breakdown between income that is taxed at the general or special rate since no dividends have been distributed against reserves generated under the general tax regime.
The Company's reserves have originated from the spin-off operation carried out in 2022 in an amount of €21,040,000, which are reserves prior to the special SOCIMI regime (see Note 1). The reserves from years prior to the application of the tax regime established in this Law are as follows:

	Euros
Other reserves:	
Voluntary Reserves	21,040,000
Total bookings as of December 31, 2025	**21,040,000**

There are no reserves from years in which the special tax regime established in this Law has been applicable, which have been drawn down in the tax period.

The reserves from years in which the tax regime established in this Law has been applied are as follows:

	Euros		
	General regime	**SOCIMI regime**	**Total**
Reserves from the 2022 financial year			
Result for the 2022 financial year	-	(344,715)	(344,715)
Reserves from the 2023 financial year			
Allocation to the legal reserve	-	56,488	56,488
Fusion reserves	-	499,881	499,881
Reserves from the 2024 financial year			
Allocation to the legal reserve	3,048	-	3,048
Result for the financial year 2024	27,431	-	27,431
Other movements	(22,172)	-	(22,172)

In relation to the assets that are included in the 80% of Article 3, paragraph 1 of Law 11/2009: in the 2025 fiscal year, the company continues the rehabilitation and renovation of a residential property in Palma (Mallorca), included under the heading of Real estate investments in progress. These rehabilitation and reform works have not been completed to date. Consequently, in the 2025 financial year it is still not available for lease. The rest of the properties owned by the company that are in working condition are leased or in the process of being leased/ or sold.

(expressed in euros)

12.3 Information on the spin-off operation for the 2022 financial year

The financial statements for 2022 include the relevant information on the spin-off carried out in that year.

12.4 Information on the merger operation for the 2023 financial year

The relevant information on the merger carried out in that year is included in the 2023 financial statements.

13. INCOME AND EXPENSES

13.1 Net turnover

The net amount of turnover corresponds entirely to rental income from the properties owned by the company.

Euros	2025	2024
Net turnover		
Income from real estate leases	4,465,188	4,043,170

13.2 Personnel costs

The detail of personnel expenses is as follows:

Euros	2025	2024
Salaries, wages and similar		
Wages and salaries	128,444	107,737
Social Charges		
Social Security	38,712	27,452
Other social expenditure		
	167,156	**135,189**

The Company has two employees.

(expressed in euros)

13.3 Operating expenses

The detail of the external services is as follows:

Euros	2025	2024
Repairs and Conservation	56,854	62,907
Independent Professional Services	628,206	506,156
Insurance premiums	44,887	27,701
Fees and expenses	5,597	(28,315)
Advertising	-	1,623
Supplies	10,602	48,223
Others	23,114	40,290
External services	**769,260**	**658,585**
Taxes	**164,858**	**145,143**
Losses, impairment and changes in provisions for commercial ops	**(11,000)**	**(86,458)**
External services	**923,118**	**717,270**

The Company relies for the majority of its management tasks on OK Consulting, S.L. through the contract for the provision of services signed.

14 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The breakdown of the balances held with related parties as of December 31, 2025 is as follows:

Euros	Other related companies	Total
FISCAL YEAR 2025		
Long-term debts to group companies and associates (Note 8)	6,670,101	6,670,101
Long-term financial investments	50,000	-
Customers by sales and services	41,514	-
FISCAL YEAR 2024		
Long-term debts to group companies and associates (Note 8)	2,725,960	2,725,960
Other Creditors	(105,108)	(105,108)

As of December 31, 2025, the company maintains a long-term collection right with its sole shareholder in the amount of €50 thousand.

(expressed in euros)

The breakdown of transactions carried out with related entities is as follows:

Euros	Other related companies	Total
FISCAL YEAR 2025		
Expenses		
Financial expenses	69,864	69,864
FISCAL YEAR 2024		
Expenses		
Financial expenses	84,000	84,000

The transactions with related parties correspond to the financial expenses arising from the credit line of 15 million euros with the company Othman Ktiri Group, SLU.

15 REMUNERATION OF THE ADMINISTRATIVE BODY AND SENIOR MANAGEMENT

In accordance with Article 217 of Royal Legislative Decree 1/2010, which approves the Capital Companies Act, and Article 21 of the Company's bylaws, the position of director is free of charge. The articles of association provide for the remuneration of the Chief Executive Officer to receive remuneration by prior agreement at the Meeting. During the years 2025 and 2024, the CEO has received a remuneration as an employee of 72 thousand euros gross per year, in terms of salaries and wages.

In addition, in compliance with the provisions of Organic Law 3/2007, the distribution by sex of the Company's Board of Directors at the end of the 2025 financial year is indicated below:

	Nº Men	Women's Number
President	1	-
Member	2	-
Total	**3**	-

As of December 31, 2025, the Company had no pension and life insurance obligations to the members of the Board of Directors.

As of December 31, 2025 and 2024, there were no advances or credits granted to the members of the Board of Directors, nor were there any obligations assumed on their behalf as collateral, with the exception of the €50,000 indicated with the sole shareholder and CEO described in note 14 above. The Company does not have employees considered to be Senior Management as these tasks are carried out by the Chief Executive Officer.

During the 2025 financial year, no directors' civil liability insurance premiums have been paid for damages caused in the year.

In relation to article 229 of the Capital Companies Act, the directors have communicated that they do not have situations of conflict with the interest of the Company.

16 ENVIRONMENTAL INFORMATION

During the 2025 financial year, no environmental investments have been made. Nor have expenses been incurred whose purpose is the protection and improvement of the environment, nor have they had to provide for risks and expenses related to environmental actions.

The Company is not aware of the existence of contingencies related to the protection and improvement of the environment, so it has not been considered necessary to record any provision for environmental risks and expenses.

17 SUBSEQUENT EVENTS

Since the end of the financial year, there have been no events that could have a significant effect on the true and fair view of these abridged financial statements.

18. INFORMATION ON THE NATURE AND LEVEL OF RISK OF FINANCIAL INSTRUMENTS

Risk management policies are established by management. Based on these policies, a series of procedures and controls have been established to identify, measure and manage the risks arising from the activity with financial instruments.

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

Credit risk

In general, the Company maintains its cash and equivalent liquid assets in financial institutions with a high credit level. Ultimately, the Company maintains a significant credit risk with various companies related to a director of the Company based on transactions carried out during 2025 amounting to €2,688 thousand (€2,583 thousand in 2024). Customer balances are for lease agreements.

Liquidity risk

In order to ensure liquidity and to be able to meet all the payment commitments arising from its activity, the Company has sufficient liquidity derived from the financing obtained and the cash flows generated by the activity, and once the dividends to be distributed have been considered. As indicated in note 8.4, the company has, if necessary, a credit facility of up to €15 million, drawn down for €6.5 million as of December 31, 2025 with the company related to the sole shareholder Othman Ktiri Group S.L.U. and maturing on December 31, 2028.

Market risk (includes interest, exchange rate, and other price risks)

The company is only exposed to interest rate risk for bank loans remunerated at a variable interest rate referenced to the Euribor, detailed in Note 8.3.

19. EXPLANATION ADDED FOR TRANSLATION TO ENGLISH

These annual accounts are presented on the basis of accounting principles generally accepted in Spain. Certain accounting practices applied by the Company that conform with generally accepted accounting principles in Spain may not conform with generally accepted accounting principles in other countries.

K PRIME CAPITAL SOCIMI, S.A.U.
ABRIDGED REPORT FOR THE YEAR ENDED DECEMBER 31, 2025
(expressed in euros)

PREPARATION OF ABRIDGED ANNUAL ACCOUNTS

The Board of Directors has prepared the accompanying abridged financial statements for the 2025 financial year on 28 March 2026.

Othman Ktiri	Lorenzo Bagur Munar	José Escandell
Chief Executive Officer	Board Secretary	Board Member

K PRIME CAPITAL SOCIMI SA

INFORME DE GESTIÓN CORRESPONDIENTE AL EJERCICIO 2025

Evolución de los negocios

De la información obtenida en la cuenta de pérdidas y ganancias abreviada, se desprende que el importe neto de la cifra de negocios durante el ejercicio 2025 ha sido de 4.465 miles de euros. Estos ingresos están dentro del orden de previsión que se hizo a inicios de año sin que se hayan producido cambios significativos. Asimismo, la empresa ha obtenido unos beneficios antes de impuestos de 870 miles de euros.

Actividades en materia de investigación y desarrollo

No existen actividades significativas en materia de investigación y desarrollo.

Acciones propias

La Sociedad no posee ni ha poseído durante el ejercicio acciones propias.

Riesgos financieros

La Sociedad está expuesta a diversos riesgos financieros tal y como se describe en la nota 18 de la memoria adjunta.

Periodo medio de pago a proveedores

El periodo medio de pago a proveedores en el ejercicio 2025 ha sido de 48 días (28 días en el ejercicio anterior). Asimismo, la sociedad ha realizado la totalidad de las operaciones dentro del plazo legal. A estos efectos, la Sociedad sigue implantando las medidas necesarias para una gestión más eficiente de sus recursos financieros, que le permite obtener una mayor liquidez con la que afrontar los pagos a sus proveedores de acuerdo con la normativa aplicable.

K PRIME CAPITAL SOCIMI SA

DIRECTORS' REPORT FOR THE 2025 FINANCIAL YEAR

Business Evolution

From the information obtained in the abbreviated profit and loss account, it can be seen that the net amount of turnover during the 2025 financial year was 4,465 thousand euros. These revenues are within the order of forecast that was made at the beginning of the year without significant changes. The company also obtained pre-tax profits of €870 thousand.

Research and development activities

There are no significant research and development activities.

Own actions

The Company does not own and has not owned any shares during the financial year.

Financial risks

The Company is exposed to various financial risks as described in note 18 of the accompanying report.

Average payment period to suppliers

The average payment period to suppliers in the 2025 financial year was 48 days (28 days in the previous year). Likewise, the company has carried out all the operations within the legal period. To this end, the Company continues to implement the necessary measures for a more efficient management of its financial resources, which allows it to obtain greater liquidity with which to meet payments to its suppliers in accordance with the applicable regulations.

Acontecimientos importantes para la Sociedad después del cierre.

Tras el cierre del ejercicio no se han producido otros acontecimientos que puedan tener un efecto significativo en la imagen fiel de estas cuentas anuales abreviadas.

Important events for the Society after the closure.

Since the end of the financial year, there have been no other events that could have a significant effect on the true and fair view of these abbreviated financial statements.

FORMULACIÓN DEL INFORME DE GESTION

El Consejo de Administración ha formulado el informe de gestión adjunto correspondiente al ejercicio 2025 en su reunión del 28 de marzo de 2026. Todas las hojas de dicho informe de gestión, que se incluye en la página 1 ha sido visado por todos los miembros del Consejo de Administración, firmando a continuación la presente hoja de formulación.

FORMULATION OF THE MANAGEMENT REPORT

The Board of Directors has formulated the attached management report for the financial year 2025 at its meeting on 28 March 2026. All the pages of this management report, which is included on page 1, have been endorsed by all the members of the Board of Directors, who then sign this formulation sheet.

Presidente / Chairman of the Board

D. Othman Ktiri

Secretario y Vocal / Secretary and Member

D. Lorenzo R. Bagur Munar

Vocal / Member

D. José Escandell Escandell