PARQUES DE SOTOGRANDE, E.U.C.

Financial Statements 2025

Budget proposal 2027

PARQUES DE SOTOGRANDE, E.U.C.

1.- Auditor´s Report on the Financial Statements 2025 of the E.U.C.

2.- Financial Statements and Notes for the Year 2025 of the E.U.C.

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1.- Auditor´s Report on the Financial Statements 2025 of the E.U.C.

KPMG Auditores, S.L.
Marqués de Larios, 3
29015 Málaga

Independent Auditor's Report in accordance with International Standards on Auditing

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

To the General Assembly of Entidad Urbanística de Conservación Parques de Sotogrande:

Opinion

We have audited the abbreviated financial statements of Entidad Urbanística de Conservación Parques de Sotogrande (the "Entity"), which comprise the abbreviated balance sheet at 31 December 2025, and the abbreviated income statement, statement of changes in equity and statement of cash flows for the year then ended, and the explanatory notes to the abbreviated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying abbreviated financial statements give a true and fair view, in all material respects, of the financial position of the Entity at 31 December 2025 and of its financial performance and its cash flows for the year then ended in accordance with the Spanish General Chart of Accounts, approved by Royal Decree 1514/2007 of 16 November 2007 and its subsequent amendments.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Abbreviated Financial Statements* section of our report.

We are independent of the Entity in accordance with the International Code of Ethics for Professional Accountants (including international independence standards) of the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

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

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

Other Matter

As indicated in explanatory note 2, the accompanying abbreviated financial statements have not been prepared to comply with legal requirements, but rather to comply with the articles of association of the Entity and have been audited applying International Standards on Auditing. Under no circumstances may this report be considered an auditor's report in the terms provided in legislation regulating the audit of accounts in Spain.

Responsibilities of the Members of the Governing Board for the Abbreviated Financial Statements

The members of the Governing Board are responsible for the preparation of the accompanying abbreviated financial statements in such a way that they give a true and fair view in accordance with the Spanish General Chart of Accounts, approved by Royal Decree 1514/2007 of 16 November 2007 and its subsequent amendments, and for such internal control as the members of the Governing Board determine is necessary to enable the preparation of abbreviated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the abbreviated financial statements, the members of the Governing Board are responsible for assessing the Entity'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 members of the Governing Board either intend to liquidate the Entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Abbreviated Financial Statements

Our objectives are to obtain reasonable assurance about whether the abbreviated financial statements 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 ISA 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 abbreviated financial statements.

As part of an audit in accordance with ISA, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the abbreviated financial statements, 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.

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- 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 entity's internal control.

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

- Conclude on the appropriateness of the use, by the members of the Governing Board, 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 Entity'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 abbreviated financial statements 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 Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the abbreviated financial statements, including the disclosures, and whether the abbreviated financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with those charged with governance of Entidad Urbanística de Conservación Parques de Sotogrande 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.

KPMG Auditores, S.L.

(*Signed on original in Spanish*)

Blanca Galache Collell

6 May 2026

2.- Financial Statements and Notes for the Year 2025 of the E.U.C.

ENTIDAD URBANÍSTICA DE CONSERVACIÓN PARQUES DE SOTOGRANDE

Abbreviated Financial Statements

31 December 2025

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

ENTIDAD URBANÍSTICA DE CONSERVACIÓN PARQUES DE SOTOGRANDE

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

ENTIDAD URBANÍSTICA DE CONSERVACIÓN PARQUES DE SOTOGRANDE

Abbreviated Balance Sheet for the years ended

31 December 2025 and 2024

(Expressed in Euros)

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

Assets	*Note*	*2025*	*2024*
Property, plant and equipment	**Note 6**	**400,900**	**391,940**
Total non-current assets		**400,900**	**391,940**
Inventories		**2,315**	**2,957**
Trade and other receivables	**Note 11**	**423,581**	**520,957**
Prepayments for current assets		**40,109**	**42,272**
Cash and cash equivalents	**Note 12**	**48,928**	**44,955**
Total current assets		**514,933**	**611,141**
Total assets		**915,833**	**1,003,081**

The accompanying abbreviated notes form an integral part of the abbreviated financial statements.

ENTIDAD URBANÍSTICA DE CONSERVACIÓN PARQUES DE SOTOGRANDE

Abbreviated Balance Sheet for the years ended

31 December 2025 and 2024

(Expressed in Euros)

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

Equity and Liabilities	*Note*	*2025*	*2024*
Capital and reserves	**Note 13**	**170,325**	**164,437**
Prior years' surplus		164,437	159,431
Surplus for the year		5,888	5,006
Total equity		**170,325**	**164,437**
Non-current payables	**Notes 7 and 16**	**112,650**	**147,876**
Finance lease payables		112,650	147,876
Total non-current liabilities		**112,650**	**147,876**
Current provisions	**Note 14**	**18,338**	**18,338**
Current payables	**Notes 7 and 16**	**73,343**	**62,408**
Finance lease payables		73,343	62,408
Trade and other payables	**Note 16**	**541,177**	**610,022**
Current payables to suppliers		378,699	333,517
Other payables		44,482	163,987
Public entities, other	**Note 18**	117,996	112,518
Total current liabilities		**632,858**	**690,768**
Total equity and liabilities		**915,833**	**1,003,081**

The accompanying abbreviated notes form an integral part of the abbreviated financial statements.

ENTIDAD URBANÍSTICA DE CONSERVACIÓN PARQUES DE SOTOGRANDE

Abbreviated Income Statement

for the years ended

31 December 2025 and 2024

(Expressed in Euros)

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

Income statement	*Note*	*2025*	*2024*
Revenue	**Note 21**	**5,358,035**	**5,270,328**
Other operating income		**25,122**	**53,503**
Personnel expenses	**Note 21**	**(1,424,920)**	**(1,416,764)**
Other operating expenses	**Note 21**	**(3,840,528)**	**(3,808,969)**
Amortisation and depreciation	**Note 6**	**(106,658)**	**(93,162)**
Results from operating activities		**11,051**	**4,936**
Finance income	**Note 10**	**3,483**	**10,354**
Finance costs	**Note 15**	**(8,646)**	**(10,284)**
Net finance cost/income		**(5,163)**	**70**
Surplus before income tax	**Note 18**	**5,888**	**5,006**
Surplus for the year		**5,888**	**5,006**

The accompanying abbreviated notes form an integral part of the abbreviated financial statements.

ENTIDAD URBANÍSTICA DE CONSERVACIÓN PARQUES DE SOTOGRANDE

Statement of Changes in Equity
for the year ended
31 December 2025 and 2024

A) Statement of Recognised Income and Expense
for the year ended
31 December 2025 and 2024

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

	2025	2024
Surplus for the year	**5,888**	**5,006**
Total recognised income and expense	**5,888**	**5,006**

The accompanying abbreviated notes form an integral part of the abbreviated financial statements.

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ENTIDAD URBANÍSTICA DE CONSERVACIÓN PARQUES DE SOTOGRANDE

Statement of Changes in Equity
for the year ended
31 December 2025 and 2024

B) Statement of Total Changes in Equity for the year ended

31 December 2025

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

	Prior years' surplus	Surplus for the year	Total
Balance at 31 December 2024	**159,431**	**5,006**	**164,437**
Recognised income and expense		5,888	**5,888**
Distribution of surplus	5,006	(5,006)	-
Balance at 31 December 2025	**164,437**	**5,888**	**170,325**

The accompanying abbreviated notes form an integral part of the abbreviated financial statements.

ENTIDAD URBANÍSTICA DE CONSERVACIÓN PARQUES DE SOTOGRANDE

Statement of Changes in Equity
for the year ended
31 December 2025 and 2024

B) Statement of Total Changes in Equity for the year ended 31 December 2024

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

	Prior years' surplus	Surplus for the year	Total
Balance at 31 December 2023	**153,953**	**5,476**	**159,429**
Recognised income and expense	-	5,006	**5,006**
Distribution of surplus	5,476	(5,476)	**-**
Balance at 31 December 2024	**159,431**	**5,006**	**164,437**

The accompanying abbreviated notes form an integral part of the abbreviated financial statements.

ENTIDAD URBANÍSTICA DE CONSERVACIÓN PARQUES DE SOTOGRANDE

Statement of Cash Flows for the years ended 31 December 2025 and 2024

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

	2025	2024
Cash flows from operating activities		
Surplus for the year before tax	**5,888**	**5,006**
Adjustments for:		
Amortisation and depreciation	106,658	93,667
Impairment	(8,302)	24,427
Finance income	(3,483)	(10,354)
Finance costs	8,646	10,284
Changes in operating assets and liabilities		
Inventories	642	(2,957)
Trade and other receivables	105,680	44,068
Other current assets	2,163	(8,041)
Trade and other payables	(68,851)	(22,818)
Other cash flows from operating activities		
Interest paid	(8,646)	(10,284)
Interest received	3,483	10,354
Cash flows from operating activities	**143,878**	**133,352**
Cash flows from investing activities		
Payments for investments		
Property, plant and equipment	(81,234)	(72,198)
Proceeds from sale of investments		
Property, plant and equipment	-	449
Cash flows used in investing activities	**(81,234)**	**(71,749)**
Cash flows from financing activities		
Proceeds from and payments for financial liability instruments		
Redemption and repayment of:		
Other payables	(58,671)	(60,283)
Cash flows used in financing activities	**(58,671)**	**(60,283)**
Net increase in cash and cash equivalents	**3,973**	**1,319**
Cash and cash equivalents at beginning of year	**44,955**	**43,634**
Cash and cash equivalents at year end	**48,928**	**44,955**

The accompanying abbreviated notes form an integral part of the abbreviated financial statements.

ENTIDAD URBANÍSTICA DE CONSERVACIÓN PARQUES DE SOTOGRANDE

Notes to the Abbreviated Financial Statements

31 December 2025

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

(1) Nature and Activities of the Entity and Composition of the Group

Entidad Urbanística de Conservación is the organisation provided for by Andalusian planning legislation, Law 7/2002 of 17 December 2002 (Ley de Ordenación Urbanística de Andalucía, LOUA), and included by local councils in their General Urban Planning Ordinances for housing developments where conservation is the duty of property owners.

The San Roque General Planning Ordinance established such an organisation for the Sotogrande housing development. For this reason the statutory activity of the Sotogrande Property Owners' Association (Asociación de Comunidades de Sotogrande) included its conversion into an Entidad Urbanística de Conservación. Entidad Urbanística de Conservación Parques de Sotogrande (hereinafter the Entity) was definitively incorporated and entered on the Andalusia Regional Government's Register of Collaborators in April 2004. It commenced its activity on 1 January 2005, assuming all the rights and obligations of the Property Owners' Association of Sotogrande.

The purpose of the Entity is to provide general services for the housing development. These services are for public roads and green areas which, given their particular importance for the Sotogrande housing development as a whole and to ensure they are carried out correctly, cannot be delegated to the individual property owners' associations. Services include general security, maintenance of streets and public green areas, verges, gardens and trees, street lighting, storm drains, pest control, collection of garden waste and grass cuttings, road signage, perimeter wall and other services included as requested by the owners. Service costs are determined by the Entity's annual budget and distributed among all the properties in the housing development according to their designated buildable area in the General Plans and the Entity's articles of association.

Since 2009, Entidad Urbanística de Conservación Parques de Sotogrande has billed the property owners from each of the member owner associations directly. Until 2008 owners were billed by their respective owner associations. As in previous years, the Entity is responsible for the budget execution with regard to the costs of shared general services for all the owner associations.

At 31 December 2025 and 2024, Entidad Urbanística de Conservación Parques de Sotogrande does not form part of a decision-making unit with other entities domiciled in Spain, pursuant to (International Accounting Standards) IAS 24.

(2) Basis of Presentation

(a) True and fair view

The accompanying abbreviated financial statements have been prepared on the basis of the accounting records of Entidad Urbanística de Conservación Parques de Sotogrande. The abbreviated financial statements for 2025 have been prepared in accordance with prevailing legislation and the Spanish General Chart of Accounts approved by Royal Decree 1514/2007 and subsequent amendments, and the mandatory standards approved by the Spanish Accounting and Auditing Institute in drafting the Spanish General Chart of Accounts, as the Governing Board has determined that this framework best enables it to achieve its objective of giving a true and fair view of the equity and financial position at 31 December 2025 and the results of its operations, changes in equity, and cash flows for the year then ended.

These abbreviated financial statements have not been prepared due to a legal requirement, but to comply with the Entity's articles of association and to provide information on the financial position of the Entity to its members, banks and other third parties with which the Entity operates.

(Continued)

(b) Comparative information

The abbreviated balance sheet, abbreviated income statement, abbreviated statement of changes in equity, abbreviated statement of cash flows and the notes thereto for 2025 include comparative figures for 2024, which formed part of the abbreviated financial statements for that year.

(c) Functional and presentation currency

The figures disclosed in the abbreviated financial statements are expressed in Euros, the Entity’s functional and presentation currency.

(d) Critical issues regarding the valuation and estimation of relevant uncertainties and judgements used when applying accounting principles

Relevant accounting estimates and judgements and other estimates and assumptions have to be made when applying the Entity’s accounting principles to prepare the abbreviated financial statements. A summary of the items requiring a greater degree of judgement or which are more complex, or where the assumptions and estimates made are significant to the preparation of the abbreviated financial statements, is as follows:

(i) Relevant accounting estimates and assumptions

Valuation allowances for bad debts require a high degree of judgement by management and a review of individual balances based on customer credit ratings, current market trends and historical analysis of bad debts at an aggregated level.

(ii) Changes in accounting estimates

Although estimates are calculated by the Entity’s management based on the best information available at 31 December 2025, future events may require changes to these estimates in subsequent years. Any effect on the abbreviated financial statements of adjustments to be made in subsequent years would be recognised prospectively.

(3) Distribution of Surplus

The distribution of surplus for the year ended 31 December 2024, approved by the General Assembly on 7 August 2025, consisted of transferring the amount to prior years' surplus/deficit.

The Governing Board will propose to the General Assembly that the surplus for 2025 be transferred to prior years' surplus/deficit.

(4) Significant Accounting Policies

(a) Intangible assets

Intangible assets are measured at cost of acquisition or production, using the same criteria as for determining the cost of production of inventories. Intangible assets are carried at cost, less any accumulated amortisation and impairment.

(i) Computer software

Computer software acquired and produced by the Entity, including website costs, is recognised when it meets the conditions for consideration as development costs. Expenditure on developing a website to promote and advertise the Entity's own products or services is recognised as an expense when incurred. Computer software maintenance costs are charged as expenses when incurred.

(ii) Subsequent costs

Subsequent costs incurred on intangible assets are recognised as an expense, unless they increase the future economic benefits expected to flow from the assets.

(iii) Useful life and amortisation rates

Intangible assets are amortised by allocating the depreciable amount of an asset on a systematic basis over its useful life, by applying the following criteria:

	Amortisation method	**Estimated years of useful life**
Computer software	Straight-line	3

The Entity considers that the residual value of the assets is zero unless:

- There is a commitment by a third party to purchase the asset at the end of its useful life.
- There is an active market for the intangible asset and:
  - Residual value can be determined by reference to that market; and
  - It is probable that such a market will exist at the end of the asset's useful life.

The Entity reviews the residual value, useful life and amortisation method for intangible assets at each financial year end. Changes to initially established criteria are accounted for as a change in accounting estimates.

(b) Property, plant and equipment

(i) Initial recognition

Property, plant and equipment are measured at cost of acquisition or production, using the same criteria as for determining the cost of production of inventories.

Capitalised production costs are recognised under self-constructed assets in the abbreviated income statement. Non-trading income obtained during the trial and start-up period is recognised as a reduction in the costs incurred. Property, plant and equipment are carried at cost less any accumulated depreciation and impairment.

Non-current investments in property held by the Entity under operating leases are classified as property, plant and equipment. Assets are depreciated over the shorter of the lease term and their useful life.

(ii) Depreciation

Property, plant and equipment are depreciated by allocating the depreciable amount of an asset on a systematic basis over its useful life. The depreciable amount is the cost of an asset, less its residual value. The Entity determines the depreciation charge separately for each component of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the asset and with a useful life that differs from the remainder of the asset.

Property, plant and equipment are depreciated using the following criteria:

	Depreciation method	**Estimated years of useful life**
Buildings	Straight-line	10
Technical installations and machinery	Straight-line	2-5-6-8
Other installations, equipment and furniture	Straight-line	7-10
Other property, plant and equipment	Straight-line	6-8
Information technology equipment	Straight-line	4

The Entity reviews residual values, useful lives and depreciation methods at each financial year end. Changes to initially established criteria are accounted for as a change in accounting estimates.

(iii) Subsequent costs

Subsequent to initial recognition of the asset, only the costs incurred which increase capacity or productivity or which lengthen the useful life of the asset are capitalised. The carrying amount of parts that are replaced is derecognised. Costs of day-to-day servicing are recognised in the income statement as incurred.

(iv) Impairment

The Entity measures and determines impairment to be recognised or reversed based on the criteria in section (c) Impairment of non-financial assets subject to amortisation or depreciation.

(c) Impairment of non-financial assets subject to amortisation or depreciation

The Entity evaluates whether there are indications of possible impairment losses on non-financial assets subject to amortisation or depreciation to verify whether the carrying amount of these assets exceeds the recoverable amount. The recoverable amount is the higher of the fair value less costs to sell and the value in use.

Impairment losses are recognised in the abbreviated income statement.

(d) Leases

(i) Lessee accounting

Leases in which, upon inception, the Entity assumes substantially all the risks and rewards incidental to ownership are classified as finance leases, otherwise they are classified as operating leases.

- *Finance leases*

  At the commencement of the lease term, the Entity recognises finance leases as assets and liabilities at the lower of the fair value of the leased asset and the present value of the minimum lease payments. Initial direct costs are added to the asset's carrying amount. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. Interest is expensed using the effective interest method.

  Contingent rents are recognised as an expense when it is probable that they will be incurred.

  The accounting policies applied to the assets used by the Entity by virtue of finance lease contracts are the same as those set out in section (b). However, if there is no reasonable certainty that the Entity will obtain ownership by the end of the lease term, the assets are fully depreciated over the shorter of the lease term and their useful lives.

- *Operating leases*

  Lease payments under an operating lease, net of incentives received, are recognised as an expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern of the lease's benefit.

  Contingent rents are recognised as an expense when it is probable that they will be incurred.

(e) Financial instruments

(i) Classification and separation of financial instruments

The Entity classifies financial instruments on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the economic substance of the contractual arrangement and the definitions of a financial asset, a financial liability and an equity instrument.

The Entity classifies financial instruments into different categories based on the nature of the instruments and the Entity's intentions on initial recognition.

For measurement purposes, the Entity classifies financial instruments as financial assets and financial liabilities at amortised cost.

(ii) Financial assets and financial liabilities at amortised cost.

Financial assets and financial liabilities at amortised cost are initially recognised at fair value, plus or minus transaction costs, and are subsequently measured at amortised cost using the effective interest method. The effective interest rate is the rate that exactly discounts the estimated future cash flows through the expected life of a financial instrument to the carrying amount of that financial instrument based on the contractual terms of the instrument, and for financial assets, not considering expected credit losses, except for purchased or originated credit-impaired financial assets, for which the credit-adjusted effective interest rate is used, i.e. considering the credit losses incurred when purchased or originated.

Nevertheless, financial assets and liabilities which have no established interest rate, which mature or are expected to be settled in the short term, and for which the effect of discounting is immaterial, are measured at their nominal amount.

(Continued)

(iii) Derecognition of financial assets

The Entity applies the financial asset derecognition criteria to a part of a financial asset or a part of a group of similar financial assets, or to a financial asset or a group of similar financial assets.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire or have been transferred and the Entity has transferred substantially all the risks and rewards of ownership.

On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received, net of transaction costs, including any new asset obtained less any new liability assumed, is recognised in the income statement. Any amounts deferred in equity are reclassified to the income statement.

(iv) Impairment of financial assets

A financial asset or a group of financial assets is impaired and impairment losses are incurred if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset and that event or events have an impact on the estimated future cash flows from the financial asset or group of financial assets that can be reliably estimated.

The Entity recognises impairment on financial assets at amortised cost and debt instruments when estimated future cash flows are reduced or delayed due to debtor insolvency.

For equity instruments, objective evidence of impairment exists when the carrying amount of an asset is uncollectible due to a significant or prolonged decline in its fair value.

- Impairment of financial assets carried at amortised cost

The amount of the impairment loss of financial assets carried at amortised cost is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows.

Calculating the impairment of association fees requires a high degree of judgement.

The Entity recognises impairment in respect of unpaid association fees. The Entity's policy is to allocate a percentage of the amount of the unpaid association fee annually until 100% of the unpaid amount is reached if eight years have elapsed without collection.

Unpaid association fees are claimed through judicial or administrative channels and, in accordance with the Entity's articles of association, upon transfer of a property title by any means, the buyer shall become liable for payment of the association fees outstanding, constituting a real debt owed to the Entity, secured by the property or properties transferred.

The impairment loss is recognised in the income statement and may be reversed in subsequent periods if the decrease can be objectively related to an event occurring after the impairment has been recognised. The loss can only be reversed up to the limit of the amortised cost of the assets had the impairment loss not been recognised.

(vi) Derecognition and modifications of financial liabilities

A financial liability, or part of a financial liability, is derecognised when the Entity either discharges the liability by paying the creditor, or is legally released from primary responsibility for the liability either by process of law or by the creditor.

(v) Interest

The Entity recognises interest accrued on financial assets after their acquisition in the income statement.

The Entity accounts for interest on financial assets carried at amortised cost using the effective interest method.

(f) Inventories

Inventories are initially measured at cost of purchase or production.

The purchase price comprises the amount invoiced by the seller, after deduction of any discounts, rebates or other similar items, such as interest incorporated into the nominal amount, plus any additional costs incurred to bring the goods to a saleable condition and other costs directly attributable to the acquisition. The cost of purchase or production of the Entity's inventories does not include borrowing costs, as they are available for sale or use in less than one year.

Inventories are measured at weighted average cost.

When the cost of inventories exceeds net realisable value, materials are written down to net realisable value. These impairment allowances are recognised as an expense in the abbreviated income statement.

(g) Cash and cash equivalents

Cash and cash equivalents include cash on hand and demand deposits in financial institutions. They also include other short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. An investment normally qualifies as a cash equivalent when it has a maturity of less than three months from the date of acquisition.

(h) Revenue from the rendering of services

Revenue from the rendering of services is recognised in the amount of association fees accrued, destined for the maintenance and upkeep of the area managed by the Entity, for which invoices are issued by the Entity in accordance with its articles of association.

(i) Income tax

Current tax assets or liabilities are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Current and deferred tax are recognised as income or an expense and included in the income statement, except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different year, directly in equity, or from a business combination.

Pursuant to section 1 of article 7 of the Revised Spanish Corporate Income Tax Law, approved by Royal Legislative Decree 4/2004 of 5 March 2004, Entidad Urbanística de Conservación Parques de Sotogrande, as a not-for-profit organisation, is subject to income tax under the tax regime for partially exempt entities regulated by chapter XV of title VII of the aforementioned legal text.

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

The application of the above-mentioned special regime means that, as established by article 121 of the Revised Spanish Income Tax Law, any income deriving from activities that constitute the entity's statutory activity or specific purpose will be exempt from income tax, as well as income deriving from profit-making transfers or purchases when this is obtained in the practice of the entity's statutory activity or specific purpose and income obtained from the onerous transfer of assets used in the performance of the statutory activity or specific purpose, when the amount obtained is used for new investments related to the statutory activity or specific purpose of the entity.

The Entity only performs activities that are exempt from value added tax, in accordance with article 20.One.12 of the Value Added Tax Law 37/1992 of 28 December 1992.

(j) Classification of assets and liabilities as current and non-current

The Entity classifies assets and liabilities in the abbreviated balance sheet as current and non-current. Current assets and liabilities are determined as follows:

- Assets are classified as current when they are expected to be realised or are intended for sale or consumption in the Entity’s normal operating cycle, they are held primarily for the purpose of trading, they are expected to be realised within 12 months after the reporting date or are cash or a cash equivalent, unless the assets may not be exchanged or used to settle a liability for at least 12 months after the reporting date.

- Liabilities are classified as current when they are expected to be settled in the Entity’s normal operating cycle, they are held primarily for the purpose of trading, they are due to be settled within 12 months after the reporting date or the Entity does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

- Financial liabilities are classified as current when they are due to be settled within 12 months after the reporting date, even if the original term was for a period longer than 12 months, and an agreement to refinance or to reschedule payments on a long-term basis is completed after the reporting date and before the financial statements are authorised for issue.

(k) Environmental issues

The Entity takes measures to prevent, reduce or repair the damage caused to the environment by its activities.

Property, plant and equipment acquired for long-term use by the Entity to minimise the environmental impact of its activity and protect and improve the environment, including the reduction and elimination of future pollution from the Entity’s activities, are recognised as assets applying the measurement, presentation and disclosure criteria described in section (b) Property, plant and equipment.

(Continued)

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

(5) Intangible Assets

(a) Fully amortised assets

The cost of fully amortised intangible assets in use at 31 December is as follows:

	Euros	
	2025	**2024**
Computer software	4,929	4,929

(6) Property, Plant and Equipment

Details of property, plant and equipment and movement are as follows:

	Euros				
2025	**Buildings**	**Technical installations and machinery**	**Other installations, equipment and furniture**	**Other property, plant and equipment**	**Total**
Cost at 1 January 2025	37,602	535,574	93,796	857,613	**1,524,585**
Additions	-	59,894	12,556	43,168	**115,618**
Disposals	-	(1,082)	(1,650)	(14,640)	**(17,372)**
Cost at 31 December 2025	37,602	594,386	104,702	886,141	**1,622,831**
Accumulated depreciation at 1 January 2025	(7,836)	(445,112)	(71,165)	(608,532)	**(1,132,645)**
Depreciation	(3,534)	(30,132)	(6,869)	(66,123)	**(106,658)**
Depreciation derecognised	-	1,082	1,650	14,640	**17,372**
Accumulated depreciation at 31 December 2025	(11,370)	(474,162)	(76,384)	(660,015)	**(1,221,931)**
Carrying amount at 31 December 2025	**26,232**	**120,224**	**28,318**	**226,126**	**400,900**

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

	Euros				
2024	**Buildings**	**Technical installations and machinery**	**Other installations, equipment and furniture**	**Other property, plant and equipment**	**Total**
Cost at 1 January 2024	37,602	490,815	85,781	851,669	1,465,867
Additions	-	44,759	8,780	18,659	**72,198**
Disposals	-	-	(765)	(12,715)	**(13,480)**
Cost at 31 December 2024	**37,602**	**535,574**	**93,796**	**857,613**	**1,524,585**
Accumulated depreciation at 1 January 2024	(4,302)	(426,349)	(64,706)	(556,652)	**(1,052,009)**
Depreciation	(3,534)	(18,763)	(6,775)	(64,595)	**(93,667)**
Depreciation derecognised			316	12,715	**13,031**
Accumulated depreciation at 31 December 2024	**(7,836)**	**(445,112)**	**(71,165)**	**(608,532)**	**(1,132,645)**
Carrying amount at 31 December 2024	**29,766**	**90,462**	**22,631**	**249,081**	**391,940**

a) General

Additions for 2025 correspond mainly to investments in technical installations, which include the purchase of radars for an amount of Euros 23,653 and the acquisition of new signage for Euros 21,612. The Entity has invested in vehicles, specifically two new vans in an amount of Euros 43,168 (see note 7). In addition, investments have been made in machinery, specifically a utility trailer vehicle for Euros 1,580, and in tools for gardening activities for Euros 12,594.

Additions for 2024 corresponded mainly to investments in technical installations, which included the purchase of thermal cameras for an amount of Euros 23,341 and a new camera system for the "BriefCam" security software for Euros 21,418. The Entity also invested in information technology equipment, including the purchase of a server and a computer linked to the aforementioned security software, for a total of Euros 17,150, as well as another computer for Euros 1,509. In addition, investments have been made in office furniture for an amount of Euros 1,474 and in tools for gardening activities for Euros 7,306.

Disposals in 2025 and 2024 mainly comprise fully depreciated items not in use.

(b) Fully depreciated assets

Details of the cost of fully depreciated property, plant and equipment in use at 31 December are as follows:

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

	Euros	
	2025	**2024**
Buildings	2,266	2,266
Technical installations and machinery	409,758	406,296
Other installations, equipment and furniture	65,543	42,167
Other property, plant and equipment	499,695	477,877
	977,262	**928,607**

(7) Finance Leases - Lessee

The Entity has leased the following types of assets under finance leases:

	Euros	
	Vehicles	**Total**
Initially recognised at:		
Present value of minimum lease payments	383,531	**383,531**
Accumulated depreciation	(171,969)	**(171,969)**
Carrying amount at 31 December 2025	211,562	**211,562**
Initially recognised at:		
Present value of minimum lease payments	340,363	**340,363**
Accumulated depreciation	(113,662)	**(113,662)**
Carrying amount at 31 December 2024	226,701	**226,701**

Future minimum lease payments are reconciled with their present value as follows:

	Euros	
	2025	**2024**
Future minimum payments	196,332	225,853
Unaccrued finance costs	10,338	15,567
Present value	**185,994**	**210,285**

Details of minimum payments and the present value of finance lease liabilities, by maturity date, are as follows:

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

	Euros			
	2025		2024	
	Minimum payments	Present value	Minimum payments	Present value
Less than one year	79,547	73,344	70,128	62,408
One to five years	116,785	112,650	155,725	147,877
	196,332	**185,994**	**225,853**	**210,284**
Less current portion	(79,547)	(73,344)	(70,128)	(62,408)
Total non-current	**116,785**	**112,650**	**155,724**	**147,876**

(8) Operating Leases - Lessee

The Entity’s head office is located in the Mar y Sol building in Sotogrande, in the municipality of San Roque (Cadiz). The offices have been rented under an operating lease since November 2008. In 2023, the Entity signed a 10-year lease contract for commercial premises with Equity Capital Investments, S.L.

However, at the end of each year, the renewal of these leases is optional for the lessee and compulsory for the lessor. During any year of the lease term, the lessee may duly inform the lessor in writing of its intention not to renew the lease with 30 days' prior notice.

In March 2020 the Entity entered into an operating lease for a VOLVO V90 Cross Country vehicle for an initial term of three years. Subsequently, on 15 November 2022, an amendment to the contract was signed, extending its expiry date to May 2024. On 26 January 2024, the contract was renewed again, extending its expiry date to May 2025.

Operating lease payments have been recognised as an expense for the year as follows:

	Euros	
	2025	2024
Lease payments	45,336	44,440

Future minimum payments under non-cancellable operating leases are as follows:

	Euros	
	2025	2024
Less than one year	30,880	29,985

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Notes to the Abbreviated Financial Statements

31 December 2025

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

(9) Risk Management Policy

(a) Financial risk factors

(i) Credit risk

The Entity performs an ongoing review of the ageing of amounts receivable from owners in order to reduce the balance to a minimum.

(ii) Liquidity risk

The Entity applies a prudent policy to cover its liquidity risks based on having sufficient cash.

Details of financial assets and financial liabilities by contractual maturity date are provided in notes 11 and 16.

(10) Financial Assets by Categories

(a) Classification of financial assets by category

All financial assets belong to the category of financial assets at amortised cost and their carrying amount is representative of their fair value.

(i) Net losses and gains by financial asset category

Net losses and gains by category of financial asset are as follows:

	Euros	
2025	**Financial assets at amortised cost**	**Total**
Finance income at amortised cost	3,483	**3,483**
Impairment losses	(40,900)	**(40,900)**
Impairment reversals	49,202	**49,202**
Net gains in surplus or deficit	11,785	**11,785**
Total	11,785	**11,785**

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

2024	Euros Financial assets at amortised cost	Total
Finance income at amortised cost	10,354	**10,354**
Impairment losses	(60,282)	**(60,282)**
Impairment reversals	35,855	**35,855**
Net losses in surplus or deficit	(14,073)	**(14,073)**
Total	(14,073)	**(14,073)**

(11) Investments and Trade Receivables

(a) Trade and other receivables

Details of trade and other receivables are as follows:

	2025 Current	2024 Current
Unrelated parties		
Association fees	1,101,213	1,186,357
Expenses for claims of unpaid association fees	46,034	48,844
Other receivables	14,997	32,723
Public entities, other (note 18)	10	10
Impairment	(738,673)	(746,975)
Total	**423,581**	**520,957**

In 2025 and 2024, other receivables mainly comprised past-due association fees which were claimed via administrative proceedings (enforced collection). At the 2025 and 2024 year ends these amounts were still to be transferred to the Entity by the San Roque town council.

(b) Impairment

The Entity is not significantly exposed to credit risk. The criteria for determining valuation adjustments for impairment of financial assets are explained in the section on measurement of financial instruments.

Most past-due balances have an age of over one year, both at 31 December 2025 and 2024.

An analysis of the changes in allowance accounts for impairment of financial assets at amortised cost due to credit risk is as follows:

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

	Euros	
	2025	
	Association fees	Total
Current		
Balance at 1 January 2025	(746,975)	**(746,975)**
Charges	(40,900)	**(40,900)**
Reversals	49,202	**49,202**
Balance at 31 December 2025	**(738,673)**	**(738,673)**

	Euros	
	2024	
	Association fees	Total
Current		
Balance at 1 January 2024	(722,548)	**(722,548)**
Charges	(60,282)	**(60,282)**
Reversals	35,855	**35,855**
Balance at 31 December 2024	**(746,975)**	**(746,975)**

(c) Classification by maturity

At 31 December 2025 and 2024, all the Entity's financial assets mature in the short term.

(12) Cash and Cash Equivalents

At 31 December 2025 and 2024 this abbreviated balance sheet item consists solely of cash on hand and balances in current accounts, which are freely available.

(13) Equity

Details of equity and movement during the year are shown in the statement of changes in equity.

ENTIDAD URBANÍSTICA DE CONSERVACIÓN PARQUES DE SOTOGRANDE

Notes to the Abbreviated Financial Statements

31 December 2025

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

(14) Other Provisions

Details of other provisions are as follows:

	Euros	
	2025	**2024**
Provision for other liabilities	(18,338)	(18,338)
Total	**(18,338)**	**(18,338)**

(a) Provision for other liabilities

At 31 December 2025 and 2024 the provision for other liabilities reflects the estimated amount of legal costs for proceedings with San Roque town council in relation to breakwater construction work. This construction work was completed at the end of 2015.

(15) Financial Liabilities by Category

(a) Classification of financial liabilities by category

All financial liabilities are classified as financial liabilities at amortised cost for measurement purposes and are recognised at the nominal amount, which is representative of their fair value.

(b) Classification by maturity

At 31 December 2025 and 2024, all financial liabilities mature in the short term.

(i) Net losses and gains by financial liability category

Net losses and gains by financial liability category are as follows:

	Euros	
2025	**Financial liabilities at amortised cost**	**Total**
Finance costs at amortised cost	8,646	8,646
Net gains in surplus or deficit	8,646	8,646
Total	**8,646**	**8,646**

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

	Euros	
2024	**Financial liabilities at amortised cost**	**Total**
Finance costs at amortised cost	10,284	10,284
Net gains in surplus or deficit	10,284	10,284
Total	**10,284**	**10,284**

(16) Payables and Trade Payables

(a) Payables

Details of payables are as follows:

	Euros			
	2025		**2024**	
	Non-current	**Current**	**Non-current**	**Current**
Unrelated parties				
Finance lease payables	112,650	73,343	147,876	62,408

(b) Trade and other payables

Details of trade and other payables are as follows:

	Euros	
	2025	**2024**
	Current	**Current**
Unrelated parties		
Suppliers	378,699	333,517
Payables	44,482	163,987
Public entities, other (note 18)	117,996	112,518
Total	**541,177**	**610,022**

Suppliers mainly include the Entity's balance payable to the company that provides security services to the housing development, which is within the payment period agreed with the provider of security services and other operating services.

(c) Classification by maturity

The classification of financial liabilities by maturity is shown in Appendix I.

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

(17) Average Supplier Payment Period.

"Reporting Requirement". Additional Provision Three of Law 15/2010 of 5 July 2010

Details of the average supplier payment period are as follows:

	Days	
	2025	**2024**
Average supplier payment period	50	49

(18) Taxation

Details of balances with public entities are as follows:

	Euros	
	2025	**2024**
	Current	**Current**
Assets		
Value added tax and similar taxes	10	10
	10	**10**
Liabilities		
Social Security	31,228	30,925
Withholdings	86,768	81,593
	117,996	**112,518**

In accordance with prevailing legislation, taxes cannot be considered definitive until they have been inspected and agreed by the taxation authorities or before the inspection period of four years has elapsed.

(a) Income tax

A reconciliation of net income and expenses for the year with the taxable surplus/deficit is detailed in Appendix II.

The relationship between the tax expense / (income) and accounting surplus for the year is provided in Appendix III.

The Entity has not recognised deferred tax assets in respect of tax loss carryforwards, the amounts of which are as follows:

(Continued)

	Euros	
Year	**2025**	**2024**
2014	9,990	9,990
	9,990	**9,990**

(19) Environmental Information

At 31 December 2025 and 2024 the Entity has no significant assets for protecting and improving the environment nor has it incurred any significant expenses of an environmental nature during the year.

At 31 December 2025 and 2024, the Governing Board considered that there were no significant contingencies concerning the environment and, accordingly, no provision has been made in this regard.

(20) Related Party Balances and Transactions

(a) Related party balances

Total remuneration (gross annual salary) received by the Entity's manager during 2025 amounted to Euros 141,588 (Euros 133,134 in 2024). The Entity's manager has not received any loans or advances and the Entity has not extended any guarantees on behalf of the manager during the years ended 31 December 2025 and 2024. The Entity has not contracted any supplementary pension plans.

In 2025 and 2024, members of the Governing Board did not receive any remuneration, loans or advances, nor did the Entity extend any guarantees on their behalf or pay any public liability insurance premiums for damages caused by actions or omissions in the performance of their duties. The Entity has no pension plan or life insurance obligations with former or current members of its Governing Board.

(21) Income and Expenses

(a) Revenue

Details of revenue by category of activity are as follows:

	Euros	
	Domestic	
	2025	**2024**
Members' fees	5,358,035	5,270,328
	5,358,035	**5,270,328**

(Continued)

(b) Personnel expenses

Details of personnel expenses are as follows:

	Euros	
	2025	2024
Personnel expenses		
Salaries and wages	1,080,382	1,082,463
Social Security payable by the Entity	329,115	321,301
Other employee benefits expenses	15,423	12,999
	1,424,920	**1,416,764**

(c) Other operating expenses

Details of the Entity's other operating expenses during the 12-month periods ended 31 December 2025 and 2024 are as follows:

	Euros	
	2025	2024
Security	1,904,733	1,932,267
Street maintenance	619,730	563,890
Green area maintenance	33,593	35,013
Gardens	333,953	310,624
Collection of garden waste	502,083	507,734
Pest control	57,333	58,232
Street lighting	146,523	137,573
Advisory services	67,609	77,622
Office expenses	93,018	90,679
Overheads	90,254	70,908
Changes in provision for impairment of receivables (note 11 (b))	(8,302)	24,427
	3,840,528	**3,808,969**

(22) Employee Information

The average headcount of the Entity in 2025 and 2024, distributed by category, is as follows:

	Number	
	2025	2024
Administration	6	6
Security	1	1
Garden maintenance	11	13
Street maintenance	2	2
Green area maintenance	1	1
Cleaning	1	1
Collection of garden waste	1	1
	23	**25**

At the 2025 and 2024 year ends the distribution of personnel by gender is as follows:

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

	Number			
	2025		2024	
	Female	Male	Female	Male
Administration	3	3	3	3
Security	-	1	-	1
Garden maintenance	-	11	-	12
Collection of garden waste	-	1	-	1
Street maintenance	-	2	-	2
Green area maintenance	-	1	-	1
Cleaning	1	-	1	-
	4	**19**	**4**	**20**

(23) Audit Fees

The auditors of the financial statements of the Entity invoiced the Entity the following gross fees for professional services during 2025 and 2024:

	Euros	
	2025	2024
Audit services	16,940	15,730

The amounts detailed in the above table include the total fees for services rendered in 2025 and 2024, irrespective of the date of invoice.

Furthermore, other entities affiliated with KPMG International invoiced the Entity the following fees and expenses for professional services during the years ended 31 December 2025 and 2024:

	Euros	
	2025	2024
Tax advisory services	4,209	4,236

(24) Budget Outturn

Operating income	Actual	Budget	Absolute deviation	Relative deviation
Income from own activity [(1)]	5,358,035	5,458,111	(100,076)	(1.83%)
Finance and other income (**)	28,605	40,000	(11,395)	(28.49%)
Total income	**5,386,640**	**5,498,111**	**(111,471)**	**(2.03%)**

Operating expenses	Actual	Budget	Absolute deviation	Relative deviation
Administration personnel expenses	(491,212)	(479,046)	(12,166)	2.54%
Security	(2,030,044)	(2,024,523)	(5,521)	0.27%
Collection of garden waste	(502,083)	(525,161)	23,078	(4.39%)
Street maintenance[(2)]	(830,129)	(1,000,807)	170,678	(17.05%)
Green area maintenance	(108,739)	(101,957)	(6,782)	6.65%
Garden maintenance	(921,518)	(873,761)	(47,757)	5.47%
Pest control	(57,333)	(56,804)	(529)	0.93%
Street lighting[(3)]	(146,523)	(113,000)	(33,523)	29.67%
Office expenses	(134,964)	(127,607)	(7,357)	5.77%
Audit and advisory services	(67,609)	(72,200)	4,591	(6.36%)
Overheads[(4)]	(90,254)	(74,542)	(15,712)	21.08%
Total operating expenses	**(5,380,408)**	**(5,449,407)**	**68,999**	**(1.27%)**
Changes in provision for impairment of receivables[(5)]	8,302	(40,000)	48,302	(120.76%)
Total activity expenses	**(5,372,106)**	**(5,489,407)**	**117,301**	**(2.14%)**
Finance and other costs	(8,646)	(8,704)	58	(0.66%)
Prior years' surplus/(deficit)	-	-	-	-
Total expenses	**(5,380,752)**	**(5,498,111)**	**117,359**	**(2.13%)**
Surplus for the year	**5,888**	**0**	**5,888**	**100.00%**

(*) In accordance with the 2025 budget approved at the General Assembly on 8 August 2024, the depreciation cost for new property, plant and equipment is charged to each of the expense items.

(**) In accordance with the 2025 budget approved at the General Assembly on 8 August 2024, surcharges for claims of unpaid association fees are recognised as finance income, whereas they are recognised as other operating income in the income statement.

a) Main budget deviations

The main budget deviations in 2025 were as follows:

(1) Income from the Entity's own activity:

Actual income was 1.83% (Euros 100,076) under budget, as during the execution of the budget the urban planning conditions of certain land changed, thereby modifying the income budget in proportion to the increase or decrease in the association fees for this land.

(2) Street maintenance:

The actual cost was 17.05% (Euros 170,678) under the budgeted amount, due to lower investment than initially foreseen.

(3) Street lighting:

Expenses increased by 29.67% (Euros 33,523) versus the approved budget due to the lighting upgrades carried out in various areas of the development, which involved the installation of solar-powered street lights.

(4) Overheads:

The negative deviation of -21.08% (Euros 15,712) in this item with respect to the approved budget is mainly due to the greater spending on external services, specifically environmental analysis and monitoring work forming part of the Entity's activity (tree survey).

(5) Changes in the provision for impairment of receivables:

The provision was 120.76% (Euros 48,302) under the budgeted amount, due to an improvement in the collection of debts compared to that envisaged in the budget.

(Continued)

ENTIDAD URBANÍSTICA DE CONSERVACIÓN PARQUES DE SOTOGRANDE

Classification of Financial Liabilities by Maturity
for the years ended
31 December 2025 and 2024

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

	Euros						
	2025						
	2026	**2027**	**2028**	**2029**	**2030**	**Less current portion**	**Total non-current**
Payables							
Finance lease payables	73,343	74,634	27,183	9,262	1,571	(73,343)	112,650
Trade and other payables						-	
Suppliers	378,699	-	-	-	-	(378,699)	-
Other payables	44,482	-	-	-	-	(44,482)	-
Total financial liabilities	**496,524**	**74,634**	**27,183**	**9,262**	**1,571**	**(496,524)**	**112,650**

This appendix forms an integral part of note 16 to the abbreviated financial statements, in conjunction with which it should be read.

ENTIDAD URBANÍSTICA DE CONSERVACIÓN PARQUES DE SOTOGRANDE

Classification of Financial Liabilities by Maturity
for the years ended
31 December 2025 and 2024

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

	Euros					
	2024					
	2025	2026	2027	2028	Less current portion	Total non-current
Payables						
Finance lease payables	62,408	63,755	66,525	17,597	(62,408)	147,877
Trade and other payables						
Suppliers	333,522	-	-	-	(333,522)	-
Other payables	163,987	-	-	-	(163,987)	-
Total financial liabilities	**559,917**	**63,755**	**66,525**	**17,597**	**(559,917)**	**147,877**

This appendix forms an integral part of note 16 to the abbreviated financial statements, in conjunction with which it should be read.

ENTIDAD URBANÍSTICA DE CONSERVACIÓN PARQUES DE SOTOGRANDE

Reconciliation of net income and expenses for the year with the taxable surplus/deficit for the year ended 31 December 2025

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

	Euros			
	Income statement			
2025	**Increases**	**Decreases**	**Net**	**Total**
Income and expenses for the period			5,888	**5,888**
Surplus before income tax			5,888	**5,888**
Permanent differences				
Non-deductible expenses	5,343		5,343	**5,343**
Regime for partially exempt entities	5,424,612	5,435,842	(11,230)	**(11,230)**
Taxable surplus/(deficit)			-	**-**

This appendix forms an integral part of note 18 to the abbreviated financial statements, in conjunction with which it should be read.

ENTIDAD URBANÍSTICA DE CONSERVACIÓN PARQUES DE SOTOGRANDE

Reconciliation of net income and expenses for the year with the taxable surplus/deficit for the year ended 31 December 2024

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

	Euros			
	Income statement			
2024	**Increases**	**Decreases**	**Net**	**Total**
Income and expenses for the period			5,006	**5,006**
Surplus before income tax			5,006	**5,006**
Permanent differences				
Non-deductible expenses	4,907		4,907	**4,907**
Regime for partially exempt entities	5,360,128	(5,370,040)	(9,912)	**(9,912)**
Taxable surplus/(deficit)			-	**-**

This appendix forms an integral part of note 18 to the abbreviated financial statements, in conjunction with which it should be read.

ENTIDAD URBANÍSTICA DE CONSERVACIÓN PARQUES DE SOTOGRANDE

Relationship between tax expense / (income) and accounting surplus for the year ended 31 December 2025

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

	Euros
	Income statement
Income and expenses for the period before tax	5,888
Tax at 25%	(1,472)
Non-deductible expenses	(1,336)
Deductions and credits for the current year	
Income tax expense/(income) from continuing operations	-

This appendix forms an integral part of note 18 to the abbreviated financial statements, in conjunction with which it should be read.

ENTIDAD URBANÍSTICA DE CONSERVACIÓN PARQUES DE SOTOGRANDE

Relationship between tax expense / (income) and accounting surplus for the year ended 31 December 2024

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

	Euros
	Income statement
Income and expenses for the period before tax	5,006
Tax at 25%	(1,251)
Non-deductible expenses	(1,227)
Deductions and credits for the current year	2,478
Income tax expense/(income) from continuing operations	-

This appendix forms an integral part of note 18 to the abbreviated financial statements, in conjunction with which it should be read.

ENTIDAD URBANÍSTICA DE CONSERVACIÓN PARQUES DE SOTOGRANDE

On April 1, 2026 the Governing Board of Entidad Urbanística de Conservación Parques de Sotogrande authorised the issue of the abbreviated financial statements for the year from 1 January 2025 to 31 December 2025. The abbreviated financial statements comprise the documents that precede this certification.

Signed:

Mr Cristóbal Espín	Mr Gerard O'Malley	Mr Felipe Oriol
Mr Antonio Sancho	Ms Jeanette Weston	

3.- Budget proposal for the Year 2027 of the E.U.C.

This Budget for the Year 2027, wil be presented at the Ordinary General Assembly to be held on 7th August 2026

PARQUES DE SOTOGRANDE, E.U.C.

PROPOSAL BUDGET 2027

ITEMS	Budget 2026	Budget 2027	Difference 2027-2026	% Difference 2027-2026	% Total Budget 2027
1.- INCOME	5.664.072,58	5.812.101,86	148.029,28	2,61%	99,32%
2.- FINANCIAL REVENUE	0,00	0,00	0,00	0,00%	0,00%
3.- OTHER INCOME	40.000,00	40.000,00	0,00	0,00%	0,68%
4.- INCOME QUOTAS PREVIOUS YEARS	0,00	0,00	0,00	0,00%	0,00%
5.- ADJUSTMENTS TO BUDGET	0,00	0,00	0,00	0,00%	0,00%
TOTAL INCOME	**5.704.073**	**5.852.102**	**148.029**	**2,60%**	**100,00%**

ITEMS	Budget 2026	Budget 2027	Difference 2027-2026	% Difference 2027-2026	% Total Budget 2027
1.- STAFF EXPENSES	500.289,49	519.133,35	18.843,86	3,77%	8,87%
2.- SECURITY	2.176.342,37	2.241.237,35	64.894,98	2,98%	38,30%
3.- COLLECTION OF GARDEN REFUSES	525.161,40	628.188,90	103.027,50	19,62%	10,73%
4.- STREET MAINTENANCE	1.022.302,64	947.401,71	-74.900,93	-7,33%	16,19%
5.- MANTENANCE OF THE GREEN ZONES	107.989,77	109.321,89	1.332,12	1,23%	1,87%
6.- GARDENING	874.124,11	888.091,92	13.967,82	1,60%	15,18%
7.- PEST CONTROL	57.212,32	59.854,28	2.641,95	4,62%	1,02%
8.- STREET LIGHTING	113.000,00	114.832,40	1.832,40	1,62%	1,96%
9.- OFFICE EXPENSES	130.805,41	132.134,68	1.329,27	1,02%	2,26%
10.- AUDITORS AND CONSULTANTS	72.200,00	73.603,20	1.403,20	1,94%	1,26%
11.- GENERAL EXPENSES	77.241,29	90.295,99	13.054,70	16,90%	1,54%
12.- AMORTIZATION	0,00	0,00	0,00	0,00%	0,00%
13.- FINANCIAL EXPENSES	7.404,08	8.006,49	602,41	8,14%	0,14%
14.- PROVISION FOR IMPARMENT LOSS ALLOWANCE	40.000,00	40.000,00	0,00	0,00%	0,68%
TOTAL EXPENSES	**5.704.073**	**5.852.102**	**148.029**	**2,60%**	**100,00%**
RESULT	**0,00**	**0,00**	**0,00**		

ITEMS	Budget 2026	Budget 2027	Difference 2027-2026	% Difference 2027-2026
1.- STAFF EXPENSES	**500.289,49**	**519.133,35**	**18.843,86**	**3,77%**
01.01.- Salary and Social Security	494.389,49	505.376,11	10.986,62	2,22%
01.02.- Other expenses	5.900,00	13.757,24	7.857,24	133,17%
2.- SECURITY	**2.176.342,37**	**2.241.237,35**	**64.894,98**	**2,98%**
02.01.- Salary and Social Security Green Zones	95.612,64	98.085,58	2.472,94	2,59%
02.02.- Security Services Contracted	1.954.732,05	2.069.062,21	114.330,16	5,85%
02.03.- Other expenses	125.997,68	74.089,56	-51.908,12	-41,20%
3.- COLLECTION OF GARDEN REFUSES	**525.161,40**	**628.188,90**	**103.027,50**	**19,62%**
03.01.- Emptying of green containers	282.775,23	299.093,70	16.318,47	5,77%
03.02.- Collection of big prunning	242.386,17	329.095,20	86.709,04	35,77%
4.- STREET MAINTENANCE	**1.022.302,64**	**947.401,71**	**-74.900,93**	**-7,33%**
04.01.- Salary and Social Security	86.169,97	84.677,35	-1.492,62	-1,73%
04.02.- Road Sweeper	183.368,40	189.280,48	5.912,08	3,22%
04.03.- Repairs to the road	591.548,54	512.228,15	-79.320,39	-13,41%
04.04.- Drains	79.215,73	79.215,73	0,00	0,00%
04.05.- Road painting and signposting	50.000,00	50.000,00	0,00	0,00%
04.06.- Fencing of the service road	20.000,00	20.000,00	0,00	0,00%
04.07.- Other street maintenance cost	12.000,00	12.000,00	0,00	0,00%
5.- MANTENANCE OF THE GREEN ZONES	**107.989,77**	**109.321,89**	**1.332,12**	**1,23%**
05.01.- Salary and Social Security green zones	77.989,77	79.321,89	1.332,12	1,71%
05.02.- Green zones, common areas and cleaning	30.000,00	30.000,00	0,00	0,00%
6.- GARDENING	**874.124,11**	**888.091,92**	**13.967,82**	**1,60%**
06.01.- Salary and Social Security Gardeners	545.644,07	557.052,76	11.408,70	2,09%
06.02.- Plants replacement	20.000,00	20.000,00	0,00	0,00%
06.03.- Weedkillers/fertilizers	7.500,00	7.500,00	0,00	0,00%
06.04.- Red Palm Weevil/Caterpillar Treatment	18.940,00	10.799,12	-8.140,88	-42,98%
06.05.- Pruning and cleaning	126.000,00	136.700,00	10.700,00	8,49%
06.06.- Machineries and vehicles	93.540,00	93.540,00	0,00	0,00%
06.07.- Irrigation system	10.000,00	10.000,00	0,00	0,00%
06.08.- Uniforms	6.000,00	6.000,00	0,00	0,00%
06.09.- Water supply	41.500,00	41.500,00	0,00	0,00%
06.10.- Other gardening expenses	5.000,04	5.000,04	0,00	0,00%

ITEMS	Budget 2026	Budget 2027	Difference 2027-2026	% Difference 2027-2026
7.-PEST CONTROL	**57.212,32**	**59.854,28**	**2.641,95**	**4,62%**
07.01.- Insects/ Roddents	57.212,32	59.854,28	2.641,95	4,62%
8.- STREET LIGHTING	**113.000,00**	**114.832,40**	**1.832,40**	**1,62%**
08.01.- Electrical consumption	53.000,00	53.000,00	0,00	0,00%
08.02.- Repairs and Maintenance	40.000,00	41.832,40	1.832,40	4,58%
08.03.- Installations of additional street lights	20.000,00	20.000,00	0,00	0,00%
9.- OFFICES EXPENSES	**130.805,41**	**132.134,68**	**1.329,27**	**1,02%**
09.01.- Telephone	14.000,00	14.000,00	0,00	0,00%
09.02.- Cleaning	36.024,92	39.279,12	3.254,20	9,03%
09.03.- Offices supplies	6.000,00	7.600,00	1.600,00	26,67%
09.04.- Post	6.000,00	5.000,00	-1.000,00	-16,67%
09.05.- Rentals of premises	38.976,03	37.773,20	-1.202,83	-3,09%
09.06.- Computers system	22.350,10	20.978,00	-1.372,10	-6,14%
09.07.- Other expenses	7.454,36	7.504,36	50,00	0,67%
10.- CONSULTANTS	**72.200,00**	**73.603,20**	**1.403,20**	**1,94%**
10.01.- Town Planning Assesors	8.000,00	8.000,00	0,00	0,00%
10.02.- Laywers	45.000,00	45.000,00	0,00	0,00%
10.03.- Tax Assesors	4.200,00	4.603,20	403,20	9,60%
10.04.- Auditors	15.000,00	16.000,00	1.000,00	6,67%
10.05.-Anchorage audit				
11.- General Expenses	**77.241,29**	**90.295,99**	**13.054,70**	**16,90%**
11.01.- Bank Charges	1.200,00	1.200,00	0,00	0,00%
11.02.- Insurances	65.729,29	72.993,79	7.264,50	11,05%
11.03.- Water test	2.312,00	7.902,20	5.590,20	241,79%
11.04.- Donations	4.500,00	4.700,00	200,00	4,44%
11.05.- General Meeting cost	1.500,00	1.500,00	0,00	0,00%
11.06.- Communication cost	1.000,00	1.000,00	0,00	0,00%
11.07.- Other expenses	1.000,00	1.000,00	0,00	0,00%
12.- AMORTIZATION AND LOSS	**0,00**	**0,00**	**0,00**	**0,00%**
12.01.- Fixed assets	0,00	0,00	0,00	0,00%
13.- FINANCIAL EXPENSES	**7.404,08**	**8.006,49**	**602,41**	**8,14%**
13.01.- Financial expenses	7.404,08	8.006,49	602,41	8,14%

ITEMS	Budget 2026	Budget 2027	Difference 2027-2026	% Difference 2027-2026
14.- PROVISION FOR IMPARMENT LOSS ALLOWANCE	**40.000,00**	**40.000,00**	**0,00**	**0,00%**
14.01.- Provision debtors	40.000,00	40.000,00	0,00	0,00%
TOTAL EXPENSES	**5.704.072,88**	**5.852.102,16**	**148.029,00**	**2,60%**

BREAKDOWN OF THE STAFF EXPENSES	Presupuesto Budget 2026	PERCENTAJE 2025 (%)	Presupuesto Budget 2027	PERCENTAJE 2026 (%)	Difference Budget 2027-2026	Difference Percentual 2027-2026
Administration	494.389,49	8,67%	505.376,11	8,64%	10.986,62	2,22%
Security	95.612,64	1,68%	98.085,58	1,68%	2.472,94	2,59%
Street maintenance	86.169,97	1,51%	84.677,35	1,45%	-1.492,62	-1,73%
Road Sweeper	94.481,04	1,66%	99.293,12	1,70%	4.812,08	5,09%
Maintenance green zone	77.989,77	1,37%	79.321,89	1,36%	1.332,12	1,71%
Gardening	545.644,07	9,57%	557.052,76	9,52%	11.408,70	2,09%
Cleaning	34.024,92	0,60%	36.879,12	0,63%	2.854,20	8,39%
TOTAL	**1.428.312**	**25,04%**	**1.460.686**	**24,96%**	**32.374**	**2,27%**

INCOME	Budget 2026	Budget 2027	Difference Budget 2027-2026	Difference Percentual 2027-2026
3.- OTHER INCOME	**40.000,00**	**40.000,00**	**0,00**	**0,00%**
Ingresos por servicios al personal (Seguros)	6.500,00	6.500,00	0,00	0,00%
Recargos por demora en cuotas	22.000,00	22.000,00	0,00	0,00%
Intereses por demora en pagos	11.500,00	11.500,00	0,00	0,00%
Intereses extraordinarios	0,00	0,00	0,00	0,00%

PARQUES DE SOTOGRANDE, E.U.C.

PERCENTAGE OF PARTICIPATION ON BUDGET YEAR 2027

COMMUNITY / ENTIDAD	M2 SUP.	INDEX EDIF.	M2 BUILDING	%	BUD.M2.BUILD. 2,288724 €
Cdad.Porp. Parques I	2.056.156		826.976	32,565	1.892.720
Cdad.Prop. Parques II	2.363.639		804.938	31,697	1.842.281
Cdad.Prop. Playa en Sotogrande	30.000	0,4230	12.690	0,500	29.044
Cdad.Prop. Bungalows del Golf	17.479	0,8400	14.682	0,578	33.604
R. C. de Golf Sotogrande (Calle Gª. Ramirez)	14.400	0,8400	12.096	0,476	27.684
R. C. de Golf Sotogrande	646.294	0,0340	21.974	0,865	50.292
Cdad.Prop. La Loma de Sotogrande	100.000	0,3849	38.486	1,516	88.084
Cdad.Prop. El Casar Floresta	19.654	0,5030	9.886	0,389	22.626
Cdad.Prop. El Casar Zarza	4.498	0,5030	2.262	0,089	5.178
Cdad.Prop. El Casar Fronda	20.387	0,5030	10.255	0,404	23.470
Iglesia Sotogrande	4.512	0,5000	2.256	0,089	5.163
Cdad.Prop. Villas de Paniagua	14.797	0,6677	9.880	0,389	22.612
Cdad.Prop. Plaza Blanca	4.500	1,3400	6.030	0,237	13.801
Cdad.Prop. Galerias Paniagua	5.000	1,3400	6.700	0,264	15.334
Landcompany 2020 S.L./El Soto de Panaigua S.A. (Subsec. 20 C)	92.875	1,3400	12.445	0,490	28.484
Fontanería Gavilan, S.L. (Subsector 20 D)	3.611	1,3400	484	0,019	1.107
Cdad.Prop. Los Granados	54.860	0,4000	21.944	0,864	50.224
Cdad.Prop. Jardines de Sotogrande	9.127	0,6338	5.785	0,228	13.240
Cdad.Prop. Royal Golf de Sotogrande	4.941	1,7814	8.802	0,347	20.145
Sotomarket, S.L.	12.883	0,9523	12.268	0,483	28.079
Sotoclub	4.322	2,2508	9.728	0,383	22.265
Edif.Sotocentro Par.3 Subsector 25-A	6.062	1,3869	8.407	0,331	19.242
Cdad.Prop. Polo garden	17.160	0,7870	13.505	0,532	30.909
Laramoa Promociones e Inversiones, S.L.(Viveros Sotogarden)	27.042	0,0500	1.352	0,053	3.095
Cdad.Prop. Edificio El Polo	3.370	0,7270	2.450	0,096	5.607
Cdad.Prop. C.R. El Polo	64.288	0,7270	46.737	1,840	106.969
Landcompany 2020, S.L.U.	4.648	0,4000	1.859	0,073	4.255
Landcompany 2020, S.L.U.	124.970	0,0755	9.435	0,372	21.595
Cdad.Prop. Triana Villas	26.433	0,4000	10.573	0,416	24.199
Cdad.Prop. Sotomar	48.334	0,4000	19.334	0,761	44.249
Cdad.Prop. Las Terrazas de Sotogrande	24.476	0,4000	9.790	0,386	22.408
Cdad.Prop. Centro Comercial Mar y Sol	10.732	0,5000	5.366	0,211	12.281
Hotel Encinar de Sotogrande, S.L.U. (Pista de Tenis)	20.318	0,5000	10.159	0,400	23.251
Cdad.Prop. Apartamentos Tenis	8.888	0,6700	5.955	0,234	13.629
Cdad.Prop. Apartamentos Tenisol	14.520	0,6700	9.728	0,383	22.266
Cdad.Prop. El Encinar de Sotogrande	5.506	0,6700	3.689	0,145	8.443
Metrovacesa Suelo y Promoción, S.A.	26.494	0,6700	17.751	0,699	40.627
Cdad.Prop. Valgrande	111.550	0,6680	74.515	2,934	170.545
Cdad.Prop. El Mirador del Saltillo	10.100	0,6620	6.686	0,263	15.303
Cdad.Prop. Hacienda Valderrama	34.080	0,5198	17.715	0,698	40.544
Valderrama, S.A. (R.C. de Golf Valderrama)	716.785	0,0340	24.371	0,960	55.778
Cdad.Prop. Casas Cortijo (zona deportiva)	8.620	0,3400	2.931	0,115	6.708
Cdad.Prop. Casas Cortijo (viviendas)	62.630	0,6700	41.962	1,652	96.040
Cdad.Prop. Patios de Valderrama	14.665	0,4217	6.184	0,244	14.154
Cdad.Prop. Los Altos de Valderrama	298.905	0,3300	98.639	3,884	225.757
Cdad.Prop. Sotogolf	96.624	0,1965	18.987	0,748	43.455
Valderrama,S.A.(R1.2A-A1)(SUB47)	18.662	1,1935	22.273	0,877	50.977
Inversiones Aquatro 2021, S.L.U. (R1.2A-B1)	4.542	1,8988	8.624	0,340	19.739
Cdad.Prop. Las Cimas de Almenara	14.528	0,3500	5.085	0,200	11.638
Cdad.Prop. Los Carmenes de Almenara	13.819	0,3500	4.837	0,190	11.070
Cdad.Prop. Los Gazules de Sotogrande	37.349	0,4000	14.940	0,588	34.193
Cdad,Prop. Las Cimas II	22.075	0,3500	7.726	0,304	17.683
Club Deportivo Sotogrande,S.A. (Zona 1)	10.216	0,1000	1.022	0,040	2.338
Club Deportivo Sotogrande,S.A. (Zona 2)	12.296	0,2940	3.615	0,142	8.274
Hotel Encinar de Sotogrande, S.L.U.	20.306	0,5000	10.153	0,400	23.237
Hotel Almenara, S.L.	58.933	0,2500	14.733	0,580	33.720
Sotogrande, S.A. (Aparc. Depuradora)	3.377	0,8000	2.702	0,106	6.183
Sotogrande Real Estates & Development, S.L. (Cortijo Paniagua C.C)	3.249	1,3400	4.353	0,171	9.963
Sotogrande Real Estates & Development, S.L. (Cortijo Paniagua C.C)	28.451	1,3400	3.812	0,150	8.726
Soto Tennis Group, S.L.U. (Antigua Hípica Sotogrande)	62.910	0,0340	2.139	0,084	4.895
International School at Sotogrande, SL (Equipam. C)	7.200	0,6000	4.320	0,170	9.887
International School at Sotogrande, SL (Equipam.P.DE)	23.750	0,0500	1.188	0,047	2.718
International School at Sotogrande, SL (Equipam. S)	5.600	1,3400	7.504	0,295	17.175
International School at Sotogrande, SL (Equipam. S)	19.420	1,3400	26.023	1,025	59.559
International School at Sotogrande, SL (Equipam.CD.)	45.750	0,3000	13.725	0,540	31.413
Sotogrande Almenara Golf, S.L. (DE-Club de Golf Almenara)	880.746	0,0100	8.807	0,347	20.158
International School At Sotogrande, S.L. (DE-Club de Golf Almenara)	23.756	0,0100	238	0,009	544
Los Alcornoques de Sotogrande, S.L. (R.12 B IX)	68.774	0,3500	2.407	0,095	5.509
Los Alcornoques de Sotogrande, S.L. (R.12.B X)	14.302	0,3500	501	0,020	1.146
Los Alcornoques de Sotogrande, S.L. (R.12.B XI)	37.988	0,3500	1.330	0,052	3.043
Los Alcornoques de Sotogrande, S.L. (R.12.B XII)	61.154	0,3500	2.140	0,084	4.899
Los Alcornoques de Sotogrande, S.L. (R.12.B XIV-B)	39.085	0,3500	13.680	0,539	31.309
Los Alcornoques de Sotogrande, S.L. (R.12.B XVI)	36.435	0,3500	12.752	0,502	29.186
Sotogrande Real Estates & Development, S.L. (Equipam. C-1)	2.997	1,3800	4.136	0,163	9.466
Musgo Construcciones y Obras, S.L.U.(Ctra. Arenillas) Parcela XX-A	9.903	1,1000	10.893	0,429	24.932
Ayto. San Roque (Ctra. Arenillas)	30.311	1,1000	3.334	0,131	7.631
Ayto. San Roque (Ctra. Arenillas) Parcela XX-B	9.903	1,1000	1.089	0,043	2.493
Ayto. San Roque (Ctra. Arenillas)	6.560	1,1000	722	0,028	1.652
TOTALES	**8.905.482**		**2.539.451**	**100**	**5.812.102**

C.P. PARQUES II DE SOTOGRANDE

4.- Financial Statements for the Year 2025 of the C.P. Parques II of Sotogrande

5.- Budget proposal for the Year 2027 of the C.P. Parques II of Sotogrande

4.- Financial Statements for the Year 2025 of the C.P. Parques II of Sotogrande

THE COMMUNITY OF PROPERTY OWNERS PARQUES II

Short-form balance sheet as at 31st December 2025

(Expressed in Euros)

ASSETS	2025	2024
CURRENT ASSETS		
Trade and other receivables	**3.741**	**3.606**
Users and receivables from own activity	35.381	34.246
Changes in provision for impairment of receivables	(31.640)	(30.640)
Cash and other equivalent assets	**171.193**	**151.846**
TOTAL ASSETS	**174.934**	**155.452**
EQUITY AND LIABILITIES	**2.025**	**2.024**
RESERVES FUND	**174.569**	**154.311**
Reserves fund accumulated	154.311	143.158
Profit for the year	20.258	11.153
CURRENT LIABILITIES	**364**	**962**
Trade and otherr payables	270	962
	94	179
TOTAL EQUITY AND LIABILITIES	**174.933**	**155.273**

Profit and loss account (short form) as at 31st December 2025

	2025	2024
Income from own activity	23.636	23.636
Other operating expenses	(1.778)	(11.072)
Variance on the impairment loss allowance	(1.000)	
OPERATING PROFIT	**20.858**	**9.832**
Financial expenses	(600)	(560)
Financial income	**-**	**1.881**
FINANCIAL RESULT	**(600)**	**1.321**
Profit from the financial year	**20.258**	**11.153**

5.- Budget proposal for the Year 2027 of the C.P. Parques II of Sotogrande

This Budget for the Year 2027, wil be presented at the Ordinary General Meeting to be held on 7th August de 2026

THE COMMUNITY OF PROPERTY OWNERS PARQUES II

Proposal budget 2027
(Expressed in Euros)

Income from the activity	**Budget 2026**	**Budget 2027**	**Absolute variation**
Income from own activity	23.636	23.636	-
Other income	100	100	-
Total Income	**23.736**	**23.736**	**-**
Expenses	**Budget 2026**	**Presupuesto 2027**	**Absolute variation**
General (General Meeting)	(1.800)	(1.800)	-
General (Containers purchase)		-	-
Advisory expenses	-	-	-
Amortization	-	-	-
Total expenses	**(1.800)**	**(1.800)**	**-**
Variance on the impairment loss allowance	-	-	-
Total operating expenses	**(1.800)**	**(1.800)**	**-**
Financial expenses and others	(650)	(650)	-
Total expenses	**(2.450)**	**(2.450)**	**-**
			-
Profit/deficit from the financial year	**21.286**	**21.286**	**-**