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AUDITOR´S REPORT ON THE ANNUAL ACCOUNTS

2025

"EVER CAPITAL INVESTMENTS S.V., S.A."

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INDEPENDENT AUDITOR´S REPORT ON THE ANNUAL ACCOUNTS 2025

To the Sole Shareholder of Ever Capital Investments, S.V., S.A.U.

Opinion

We have audited the annual accounts of EVER CAPITAL INVESTMENTS S.V., S.A., (The "Company") which comprise the balance sheet as of December 31, 2025, and the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes.

In our opinion, the accompanying 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 and its cash flows for the year then ended in accordance with the applicable financial reporting framework (specified in note 2 to the annual accounts) and, in particular, with the accounting principles and criteria set forth therein.

Basis for Opinion

We conducted our audit in accordance with prevailing legislation regulating the audit of accounts in Spain. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Annual Accounts section of our report.

We are independent of the Company in accordance with the ethical requirements, including those regarding independence, that are relevant to our audit of the annual accounts pursuant to the legislation regulating the audit of accounts in Spain. We have not provided any non-audit services, nor have any situations or circumstances arisen which, under the aforementioned regulations, have affected the required independence such that this has been compromised.

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

Most relevant aspects of the Audit

The most relevant aspects of the audit are those that, in our professional judgment, have been considered to be the most significant risks of material misstatement in our audit of the annual accounts for the current period. These risks have been addressed in the context of our audit of the annual accounts as a whole, and in the formation of our opinion on them, and we do not provide a separate opinion on those risks.

We have determined that the aspect described below is the most relevant aspect of the audit that should be reported in our report.

<u>Existence and measurement of the financial instruments</u>

The existence and valuation of the portfolio of financial instruments is determined by applying valuation techniques that often involve the application of value judgments by the company's management, as well as the use of hypotheses and estimates that could be uncertain in the future, due to events generally beyond the company's own control. Given the importance of the volume of financial instruments recorded in the company's balance sheet, which at the end of 2025 amounted to €8,046 thousand (notes 5 and 6 of the accompanying report), we have considered that they are affected by a key audit risk.

The main procedures performed on the Company's financial instrument portfolio are as follows:

- Understanding and verification through compliance tests, of the company's systems and controls for the recognition and integrity of its financial instruments.
- Obtaining confirmation of the company's portfolio of financial instruments through circularisations made to the depository institutions with which it operates.
- Reconciliation of the portfolio of financial instruments provided by the company with the information obtained from external agents.
- To validate the proper valuation of the investment portfolio in financial instruments in organised markets at the end of the year, we have obtained and used the prices reported by external sources or observable market data and compared them with the values used by the Company.
- In addition to this, we have applied indicators of the valuation processes of financial instruments that have allowed us to evaluate the appropriate valuation applied by the company on its portfolio.
- Review of the completeness and reasonableness of the breakdowns included in the attached report in accordance with the regulatory framework for financial reporting resulting from the extension.

Other information: Director´s Report

Other information solely comprises the 2025 directors' report, the preparation of which is the responsibility of the Company's Directors and which does not form an integral part of the annual accounts.

Our audit opinion on the annual accounts does not encompass the directors' report. Our responsibility for the directors' report, in accordance with the requirements of prevailing legislation regulating the audit of accounts, consists of assessing and reporting on the consistency of the directors' report with the annual accounts, based on knowledge of the entity obtained during the audit of the aforementioned annual accounts, and assessing and reporting on whether the content and presentation of the directors' report are in accordance with applicable legislation. If, based on the work we have performed, we conclude that there are material misstatements, we are required to report them.

Based on the work carried out, as described in the previous paragraph, the information contained in the management report is consistent with that of the annual accounts for 2025 and its content and presentation are in accordance with the applicable regulations.

Directors' Responsibility for the Annual Accounts

The Directors are responsible for the preparation of the accompanying annual accounts in such a way that they give a true and fair view of the equity, financial position and financial performance of the Company in accordance with the financial reporting framework applicable to the entity in Spain, and for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters relating to the going concern and using the going concern accounting principle unless Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Annual Accounts

Our objectives are to obtain reasonable assurance about whether the 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 degree of security, but it does not guarantee that an audit carried out in accordance with the regulations governing the activity of auditing accounts in force 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 prevailing legislation regulating the audit of accounts in Spain, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 entity'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 annual accounts, including the information disclosed, and whether the annual accounts represent the underlying transactions and events in a way that conveys a true and true view.

We communicate with the Directors of the entity 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 to the Directors of Ever Capital Investments, S.V., S.A.U., we determine those that were of most significance in the audit of the annual accounts of the current period and which are therefore the most significant risks.

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

MOORE IBÉRICA DE AUDITORÍA S.L.P.
On the Spanish Official Register of Auditors ("ROAC") with No. S0359

51072067S DANIEL GONZALEZ (R: B79441994)

Firmado digitalmente por 51072067S DANIEL GONZALEZ (R: B79441994)
Fecha: 2026.07.29 19:51:32 +02'00'

Signed: Daniel González Clemente
On the Spanish Official Register of Auditors ("ROAC") with No: 20.217
Date: April 28, 2026

This is not an official audit report. In the event of any discrepancy or error in relation to the original Spanish version, the latter shall prevail.

EVER CAPITAL INVESTMENTS S.V., S.A.
ANNUAL ACCOUNTS FOR 2025

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

BALANCE SHEET (expressed in euros to two decimal places)

ASSETS	NOTE	31/12/2025	31/12/2024
Cash in hand and at banks		**3.513,92**	**3.513,92**
Cash		3.513,92	3.513,92
Due from financial intermediaries	6	**399.357,22**	**1.305.079,95**
Demand deposits		371.060,73	557.738,96
Receivables from transactions for own account pending settlement		28.296,49	747.340,99
Due from customers	6	**3.887.277,40**	**2.552.988,96**
Other loans and advances		3.887.277,40	2.552.988,96
Debt securities	5	**4.900.326,79**	**9.001.858,58**
Other fixed-income securities in the domestic portfolio		2.184.504,10	3.310.768,99
Fixed income securities external portfolio		2.677.052,42	5.636.638,71
Valuation adjustments: (+/-)		38.770,27	54.450,88
Shares and equity interests	5	**3.146.426,38**	**1.134.735,58**
Shares and equity interests – domestic portfolio		1.400,00	68.222,92
Shares and holdings in foreign portfolio		3.145.026,38	1.066.512,66
Property, plant and equipment	7	**65.357,08**	**79.354,65**
For own use		65.357,08	79.354,65
Intangible assets	8	**134.678,87**	**253.502,47**
Computer software		134.678,87	253.502,47
Prepayments	10 (a)	**6.014,29**	**6.033,41**
Other prepayments		6.014,29	6.033,41
Other assets	10 (b)	**34.364,39**	**28.556,20**
Others		34.364,39	28.556,20
TOTAL ASSETS		**12.577.316,34**	**14.365.623,72**

EVER CAPITAL INVESTMENTS S.V., S.A.
ANNUAL ACCOUNTS FOR 2025

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

BALANCE SHEET (expressed in euros to two decimal places)

LIABILITIES AND EQUITY	NOTE	31/12/2025	31/12/2024
Due to financial intermediaries	9	**1.192.983,04**	**1.200.823,16**
Payables for transactions for own account pending settlement		25,16	25,18
Repurchase agreements		1.192.957,88	1.200.797,98
Due to customers	9	**775.828,57**	**1.175.644,06**
Other payables		775.828,57	1.175.644,06
Tax Liabilities	13	**4.160,35**	**249.801,65**
Current		4.160,35	249.801,65
Other liabilities	10 (b)	**48.233,21**	**743.964,67**
Public entities		48.233,21	743.964,67
TOTAL LIABILITIES		**2.021.205,17**	**3.370.233,54**
Capital and reserves	11	**10.556.111,17**	**10.995.390,18**
Capital		3.773.000,00	3.773.000,00
Reserves		5.272.390,43	4.963.018,13
Profit for the year (+/-)		10.720,74	759.372,05
Other equity instruments		1.500.000,00	1.500.000,00
TOTAL EQUITY		**10.556.111,17**	**10.995.390,18**
TOTAL LIABILITIES AND EQUITY		**12.577.316,34**	**14.365.623,72**

OOF-BALANCE SHEET ITEMS	NOTES	31/12/2025	31/12/2024
Portfolios managed	15.8	**120.138.238,35**	**107.684.049,95**
Investments in quoted domestic shares and equity holdings		48.261.224,46	20.432.468,59
investments in unquoted domestic shares and equity holdings		0	-
Investments in quoted domestic fixed income securities		21.749.658,85	26.354.331,93
Investments in unquoted domestic fixed income securities		0	-
Investments in quoted foreign securities		43.314.487,47	39.785.218,34
Investments in unquoted foreign securities		0,00	732.879,38
Cash with financial intermediaries		6.812.867,57	20.379.151,71
TOTAL OFF-BALANCE SHEET ITEMS		**120.138.238,35**	**107.684.049,95**

The accompanying balance sheet forms an integral part of the annual accounts for 2025.

EVER CAPITAL INVESTMENTS S.V., S.A.
ANNUAL ACCOUNTS FOR 2025

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

INCOME STATEMENT (expressed in euros to two decimal places)

DEBIT	NOTE	2025	2024
Interest expense and similar charges on financial liabilities	12.a	**156.971,94**	**217.213,25**
Financial intermediaries		81.971,94	104.449,19
Other interest		75.000,00	112.764,06
Commissions and brokerage fees paid	12.b	**121.159,44**	**277.779,27**
Transactions with securities		121.159,44	277.779,27
Losses on investments	12.c	**4.848.388,00**	**3.171.770,57**
Other fixed income securities in the domestic portfolio		254.118,34	332.946,01
Other fixed income securities external portfolio		2.142.708,81	2.728.975,00
Shares and equity holdings, domestic portfolio			2.992,03
Shares and equity holdings, external portfolio		2.451.560,85	106.857,53
Exchange Losses		**155.385,97**	**23.416,82**
Personnel expenses	12.d	**3.468.672,42**	**6.192.079,95**
Salaries and bonuses		3.115.262,12	4.800.318,43
Social Security contributions		323.382,62	291.601,52
Termination benefits			1.100.000,00
Training expenses		30.027,68	160
Overheads	12.e	**1.218.362,21**	**1.570.649,29**
Rental of buildings and fixtures		148.637,26	146.243,05
Communications		41.509,49	38.476,90
IT systems		482.121,61	517.377,43
Utilities		9.273,41	11.827,63
Repairs and maintenance		6.743,00	3.778,10
Advertising and publicity		3.684,46	3.095,92
Entertainment and travel expenses		185.942,97	278.803,08
Governing bodies (allowances, bonuses, etc.)		17.500,00	18.000,00
Other independent professional services		221.477,67	439.046,89
Other expenses		101.472,34	114.000,29
Other operating expenses	12.e	**14.150,68**	**13.632,46**
Contributions to the Investment Guarantee Fund		14.150,68	13.632,46
Other			-
Contributions and taxes	12.e	**34.719,35**	**29.584,62**
Depreciation and amortisation		**137.777,38**	**117.381,56**
Furniture, Fixtures & Vehicles	7	18.953,78	18.729,17
Intangible assets	8	118.823,60	98.652,39
Other losses		**8.654,18**	**3.076,65**
Income tax for the period	13	**4.160,35**	**378.204,17**
Net result (+/-)		**10.720,74**	**759.372,05**
TOTAL DEBIT		**10.179.122,66**	**11.994.788,61**
CREDIT		**2025**	**2024**
Fee and commission income	12.b	**4.837.860,02**	**3.481.772,46**
Portfolio Management		4.737.860,02	2.371.772,46
Investment advisory services		100.000,00	1.100.000,00
Other fees and commissions			10.000,00
Gains on investments	12.c	**5.246.458,16**	**9.073.992,53**
Other fixed-income securities, domestic portfolio		383.012,02	1.789.367,17
Other fixed-income securities, external portfolio		1.890.587,36	5.824.531,97
Shares and equity holdings, domestic portfolio		269.519,09	295.782,86
Shares and equity holdings, external portfolio		2.111.029,44	444.632,76
Other gains		592.310,25	719.677,77
Exchange Gains		**40.091,24**	**121.068,93**
Other Gains		**54.713,24**	**77.326,74**

Other gains		54.713,24	77.326,74
TOTAL CREDIT		**10.179.122,66**	**12.754.160,66**

The accompanying income statement forms forms an integral part of the annual accounts for 2025.

Statements of Changes in Equity for the year ended December 31, 2025 and 2024 (expressed in euros to two decimal places)

	A) Statements of Recognized Income and Expenses for the years ended December 31, 2025 and 2024	2025	2024
	Profit for the year (+/-)	**10.720,74**	**759.372,05**
	TOTAL RECOGNISED INCOME AND EXPENSE	**10.720,74**	**759.372,05**

The accompanying statement of recognised income and expense forms an integral part of the annual accounts for 2025.

EVER CAPITAL INVESTMENTS S.V., S.A.
ANNUAL ACCOUNTS FOR 2025
(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

B) Statements of Total Changes in Equity for the years ended December 31, 2025 and 2024

	Capital	Reserves	Profit /(loss)for the year	(Interim dividend)	Other Equity Instruments	Total capital and reserves	Total Equity
Balance as of December 31, 2023	3.773.000,00	3.436.908,22	3.710.660,19	-	3.000.000,00	13.920.568,41	13.920.568,41
Total recognized income and expense	-	-	759.372,05	-	-	759.372,05	759.372,05
Transactions with Partners or Owners							
(-) Dividend distribution		-2.500.000,00					
Other changes in equity	-	4.026.109,91	-3.710.660,19	-	-1.500.000,00	-1.184.550,28	-3.684.550,28
Balance as of December 31, 2024	3.773.000,00	4.963.018,13	759.372,05	-	1.500.000,00	10.995.390,18	10.995.390,18
Total recognized income and expenses			10.720,74				
Transactions with Partners or Owners							
(-) Dividend distribution		-450.000,00					
Other changes in equity		759.372,30	-759.372,05				
Balance as of December 31, 2025	3.773.000,00	5.272.390,43	10.720,74	-	1.500.000,00	10.556.111,17	10.556.111,17

The statement of changes in equity is an integral part of the 2025 annual accounts.

STATEMENT OF CASH FLOWS (expressed in euros to two decimal places)

	2025	2024
Cash flows from (used in) operating activities	**-2.600.322,46**	**2.112.316,50**
Profit for the year	14.881,09	759.372,05
Adjustments	**-313.403,71**	**432.246,92**
Depreciation and amortisation (+)	137.777,38	117.381,56
Financial cost (+)	156.971,94	217.213,25
Financial income (-)	-592.310,25	0,00
Exchange gain (+/-)	-15.842,78	97.652,11
Changes in operating assets and liabilities	**-2.448.566,27**	**1.298.404,70**
Trade and other receivables (+/-)	-1.341.788,44	-349.211,34
Trade and other payables (+/-)	-1.114.296,95	507.818,63
Other current liabilities (+/-)	7.519,12	1.139.797,41
Other cash flows from (used in) operating activities	**146.766,43**	**-377.707,17**
Interest paid (-)	-156.971,94	-217.213,25
Interest charges (+)	553.540,02	0,00
Income tax payments (-/+)	-249.801,65	-160.493,92
Cash flows from (used in) investing activities	**2.847.801,45**	**-129.879,73**
Payments for investments (-)	**-2.022.455,49**	**-249.273,15**
Intangible assets	0	-185.284,35
Property, plant and equipment	-4.955,96	-63.988,80
Other financial assets	-2.017.499,53	
Proceeds from sale of investments (+)	**4.870.256,94**	**119.393,42**
Other financial assets	4.870.256,94	119.393,42
Cash flows from (used in) financing activities	**-450.000,00**	**-3.686.129,54**
Proceeds from and payments for financial liability instruments	0	-1.186.129,54
Dividends (-)	-450.000,00	-2.500.000,00
Effect of exchange rate changes	**15.842,78**	**-**
Net increase/decrease in cash or cash equivalents	**-186.678,23**	**-1.703.692,77**
Cash or cash equivalents at the beginning of the financial year	**561.252,88**	**2.264.945,65**
Cash or cash equivalents at year-end	**374.574,65**	**561.252,88**

The statement of cash flows forms an integral part of the annual accounts for 2025

1.-COMPANY ACTIVITY

Ever Capital Investments, S.V., S.A., (hereinafter the Company) was incorporated by public deed under Spanish law on 2 March 2016.

On 22 April 2016, the Spanish National Securities Market Commission (CNMV) entered the Company in the Administrative Registry of Securities Brokers with number 259.

The Company's statutory activity consists of rendering all the investment and advisory services referred to in articles 140 and 141 of the Spanish Securities Market Law.

These services may be carried out in both the domestic and international markets.

The Company is engaged in the activities that stock exchange broker companies, as investment service companies, are permitted to carry out in accordance with articles 140 and 141 of the Revised Spanish Securities Market Law. The Company can therefore render the following investment services:

a) Receive orders from domestic and foreign investors for the subscription or trading of domestic or foreign securities and relay them for execution by an authorised entity or execute them if authorised to do so.

b) Manage, on behalf of the issuer, the subscription and redemption of investment fund units and trading thereof on its own behalf or on behalf of third parties.

c) Engage in direct or indirect mediation in securities placement on behalf of the issuer.

d) Underwrite securities.

e) Be a member of the Book-Entry Trading System and serve as the management entity of the Public Debt Book-Entry Trading System.

f) Engage in public trading of domestic or foreign securities not traded on official secondary markets on its own behalf or on behalf of third parties.

g) Carry out the book-entry registration of the securities traded, when said securities are not traded on official markets in accordance with the Spanish Securities Market Law.

h) Act as a member of the Securities Clearing and Settlement System.

i) Grant loans for use directly in the purchase and sale of securities.

j) Manage the securities portfolios of third parties, without being able to trade for own account with the holder of the securities being managed.

k) Act as securities custodian for securities holders or as securities administrator for securities represented by book entries.

l) Act as custodian for collective investment undertakings.

m) Act as an entity appointed by Banco de España to perform transactions in foreign currency derived from the aforementioned activities, in accordance with the above-mentioned law.

n) Perform activities that complement the aforementioned activities in accordance with the Spanish Securities Market Law and additional provisions.

The Company is governed by its Articles of Association, by the provisions applicable to it, in particular by Law 6/2023, of 17 March, on the Securities Market and Investment Services, by Royal Decree 813/2023, of 8 November, on the legal framework for investment firms and other entities providing investment services, EU regulations and the various circulars issued by the CNMV. These regulations stipulate, inter alia, the following minimum requirements for authorisation to operate as a stock exchange broker company:

(a) The company must have a minimum share capital of 730 thousand euros.

(b) The company must comply with the solvency ratio stipulated in the CNMV Circulars.

(c) The company must meet a specific liquidity ratio. To this end, it must maintain a certain volume of investments in low-risk, high-liquidity assets amounting to 10% of the liabilities that could require settlement within one year, excluding instrumental or transitory creditor accounts available to customers.

(d) Financing may only be obtained from financial institutions entered into the pertinent registers of the CNMV, Banco de España or the Spanish insurance authorities, or equivalent European Union registers. However, public funds may also be received for the following:

- Shares issues.
- Subordinated financing.
- Issues of securities traded on official secondary markets.

The Company's registered office is located at Calle Azalea nº 1 in Alcobendas (Madrid).

The Company opened a branch in Barcelona in April 2017.

The Company opened a branch in London in September 2018, which ceased its activity in 2019 and was closed in 2021 as a result of Brexit.

Until February 2024, the Company formed part of the Atalanta Inversiones Europeas S.L. and subsidiaries Group, whose parent was Atalanta Inversiones Europeas S.L. In February 2024 the boards of directors of Atalanta Inversiones Europeas, S.L. and Ever Capital Investments S.V., S.A. agreed on the reverse merger of the two companies, with the subsidiary Ever Capital Investments S.V., S.A. as the absorbing company and the Parent Atalanta Inversiones Europeas, S.L. as the absorbed company. This transaction took place for accounting purposes on 1 January 2024, giving rise to an increase of Euros 313,870.46 in the reserves of Ever Capital Investments S.V., S.A (see note 11.b). The merger deed was executed in a public deed on 19 March 2024 and filed at the Mercantile Registry on 11 April 2024.

On 31 March 2025 the directors of Ever Capital Investments S.V., S.A. authorised for issue the annual accounts for 2024 (7 February 2024 for the annual accounts for 2023 of Ever Capital Investments S.V., S.A. and Atalanta Inversiones Europeas S.L. and subsidiaries).

2. BASIS OF THE PRESENTATION OF THE ANNUAL ACCOUNTS

2.1. True and fair view

The annual accounts for 2025 have been prepared based on the accounting records of Ever Capital Investment S.V., S.A.

The annual accounts have been prepared in accordance with the Spanish General Chart of Accounts, approved by Royal Decree 1514/2007, of 16 November and subsequently amended by Royal Decree 1159/2010, of 17 September, Royal Decree 602/2016, of 2 December and Royal Decree 1/2022, of 12 January, as well as with the specific regulations governing the Company's activity (mainly, Circular 2/2025, of 26 March, of the National Securities Market Commission, amending Circulars 1/2021, of 25 March, 1/2010, of 28 July, and 5/2009, of 25 November, of the National Securities Market Commission and with the rest of the commercial legislation and other applicable regulations in force in order to show the true and fair view of the assets, of the Company's financial situation and results. The statement of cash flows has been prepared to give a true and fair view of the source and application of the Company’s cash and cash equivalents.

Royal Decree 813/2023 on the legal framework for investment firms and other entities providing investment services was approved on 8 November 2023. This Royal Decree repealed Royal Decree 217/2008 of 15 February 2008, which regulated investment firms and partially amended Law 35/2003 of 4 September 2003 on collective investment undertakings.

These annual accounts, authorised for issue by the Company’s directors on 31 March 2025, are pending approval by the shareholders at the general meeting. However, the directors of the Company consider that the annual accounts will be approved by the shareholders with no significant changes.

2.2. Use of judgments and estimates in the preparation of financial statements

The Company's directors are responsible for the information included in the annual accounts. The preparation of certain information included in these annual accounts has required the directors to make judgements and estimates based on assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses and obligations. The most significant estimates used in preparing these annual accounts are as follows:

• The fair value of certain financial assets not listed on official secondary markets (Note 5).

• The measurement of the financial risks to which the Company is exposed when performing its activity (see note 5).

During 2025, the restrictive measures imposed by the EU on Russia due to the war in Ukraine have continued. The measures are designed to weaken Russia's economic base by depriving it of vital technologies and markets and significantly limiting its ability to wage war.

Geopolitical factors such as the armed conflict in the Middle East and domestic political developments create uncertainty regarding economic growth.

Finally, the tariff policies announced by the Trump Administration have added further uncertainty to the markets.

The estimates and assumptions used are based on past experience and other factors that are considered to be the most reasonable under the current circumstances, and are reviewed periodically. Any change in accounting estimates following such a review or due to future events would be recognised in the corresponding and subsequent income statements.

2.3 Comparative information

The balance sheet, income statement, statement of changes in equity, statement of cash flows and the notes thereto for 2025 include comparative figures for the prior year, which formed part of the 2024 annual accounts approved by the shareholders at the annual general meeting held on 30 April 2025.

For comparison purposes, it should be noted that the 2025 financial statements include the effect of the reverse merger with Atalanta Inversiones Europea S.L.

The Company prepares its annual accounts in accordance with the criteria set out in CNMV Circular 1/2021 of 25 March 2021, which repealed Circular 7/2008 of 26 November 2008, and in the Spanish General Chart of Accounts approved in 2007 and subsequent amendments, the most recent of which was in 2022.

2.4 Functional and presentation currency

The figures disclosed in the annual accounts are expressed in Euros, the Company's functional and presentation currency, rounded off to two decimal places.

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Foreign currency transactions and balances

Foreign currency transactions are translated into Euros using the spot exchange rates prevailing at the transaction date.

Monetary assets and liabilities denominated in foreign currencies have been translated into Euros at the closing rate, while non-monetary assets and liabilities measured at historical cost have been translated at the exchange rate prevailing at the transaction date. Non-monetary assets measured at fair value have been translated into Euros at the exchange rate at the date that the fair value was determined.

Exchange gains and losses arising on the settlement of foreign currency transactions and the translation into Euros of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. However, exchange gains or losses arising on monetary items forming part of a net investment in a foreign operation are recognised as translation differences in equity.

(b) Financial instruments

A financial instrument is a contract that gives rise to a financial asset in one entity and, simultaneously, to a financial liability or equity instrument in another entity.

Financial instruments are recognised on the balance sheet only when the Company becomes party to the contract, in accordance with the terms thereof. The Company recognises receivables and payables from the date on which the legal right to receive or the legal obligation to pay cash arises, and financial derivatives from the trade date. Additionally, foreign currency transactions are recorded at the settlement date, and the financial assets traded in Spanish secondary securities markets are recognised on the trade date if they are equity instruments and on the settlement date if they are debt securities.

b.1) Financial assets

Financial assets comprise cash, equity instruments of another company, instruments that entail a contractual right to receive cash or another financial asset, or any exchange of financial instruments under favourable terms. Financial assets include cash on hand, deposits at central banks, balances due from financial intermediaries, balances due from customers, debt securities and equity instruments acquired.

Classification of financial assets

b.1.1) Financial assets at amortized cost

This category contains financial assets, including those admitted to trading on an organised market, where the investment is held to collect cash flows that are solely payments of principal and interest on the principal amount outstanding (even if the transaction was arranged at a zero or below-market rate of interest).

Assets are considered to meet this objective even when sales occur or are expected to occur in the future. For this purpose, the frequency, value and timing of sales in prior periods, the reasons for those sales and expectations about future sales activity are all considered.

Trade and non-trade receivables are generally included in this category.

These are initially measured at fair value, which, in the absence of evidence to the contrary, is the transaction price, i.e. the fair value of the consideration given plus directly attributable transaction costs.

Trade receivables and other items, such as advances, loans to employees or dividends receivable, which mature in less than one year and do not have a contractual rate of interest, are measured at their nominal amount provided that the effect of not discounting the cash flows is immaterial, both at initial recognition and subsequent measurement, and there are no indications of impairment.

These assets are subsequently measured at amortised cost and interest accrued thereon is recognised in the income statement using the effective interest method.

Impairment is presumed to exist when there has been a reduction or delay in the estimated future cash flows, which may be due to debtor insolvency.

Impairment and any reversals thereof are recognised as an expense or income, respectively, in the income statement at the reporting date. The loss can only be reversed up to the limit of the amortised cost of the assets had the impairment loss not been recognised.

b.1.2) <u>Financial assets at fair value through changes in equity</u>

This category includes financial assets whose contractual terms give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding, and which are not held for trading and cannot be classified under “Financial assets at amortised cost”. This category also includes investments in equity instruments for which an irrevocable election was made at initial recognition to present subsequent changes directly in equity.

They are initially measured at fair value, which, unless there is evidence to the contrary, is the transaction price, which is equivalent to the fair value of the consideration delivered, plus any transaction costs that are directly attributable.

They are subsequently measured at fair value through equity and reclassified to the income statement when sold or impaired.

Impairment losses and exchange gains and losses on monetary financial assets in foreign currency are recognised in the income statement.

Interest, calculated using the effective interest method, and dividends accrued are recognised in the income statement.

Investments in equity instruments whose fair value cannot be reliably determined are measured at cost less cumulative impairment losses.

On allocating a value to these assets, as a result of derecognition or for any other reason, the weighted average cost is applied to homogeneous groups.

At least at each reporting date, impairment losses are recorded if there is objective evidence of impairment of a financial asset included within this category. Any such impairment is recognised in the income statement. Any reversals of impairment are credited to the income statement, except for reversals in the write-down of equity instruments, which are recognised directly in equity.

Equity instruments are tested individually for impairment whenever there is a prolonged (18 months) or significant (40%) decline in their market value with respect to their cost

Determining fair value:

The fair value of financial assets is determined by using market prices provided that the available quotes of the instruments can be considered representative because they are regularly published in the usual information systems, provided by recognized financial intermediaries.

A fair value hierarchy is established according to the variables used, classifying the estimates in three levels:

- Level 1: those based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date.
- Level 2: those based on quoted prices in active markets for similar instruments or other valuation techniques in which all significant inputs are based on directly or indirectly observable market data.
- Level 3: those in which any significant variable is not based on observable market data.

When it is not possible to mark to market, measurement is based on internal models using publicly-available market data, where possible, that satisfactorily reflect the value of the instruments being measured. This valuation technique is based on the discounting of future cash flows of assets (determined or estimated) using the risk-free discounting curve. Based on the characteristics of the issue and the issuer, a specific credit risk is allocated which will differ for each of the flows to be received.

The fair value of investment fund units classified as assets at fair value through equity is equivalent to the net asset value of the fund at the measurement date.

b.1.3) Financial assets carried at cost

This category includes investments in Group companies, jointly controlled entities and associates.

These investments are initially recognised and measured at cost, which is equivalent to the fair value of the consideration given, plus any directly attributable transaction costs.

They are subsequently measured at cost less any accumulated impairment.

b.1.4)) Financial assets at fair value through profit or loss.

A financial asset must be included in this category unless it is classified in one of the other categories in accordance with sections b.1.1, b.1.2. and b.1.3 above.

A financial asset is considered as held for trading when:

- It is originated or acquired for the purpose of selling it in the near term (e.g. listed debt securities, irrespective of their maturity, or listed equity instruments that are acquired for the purpose of selling them in the short term).

- On initial recognition it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking.

- It is a derivative, except for a financial guarantee contract or a designated hedging instrument.

The financial assets included under this category are initially measured at fair value. In the absence of evidence to the contrary, this is the transaction price, which is equivalent to the fair value of the consideration given. Directly attributable transaction costs are recognised in the income statement. Subsequent to initial recognition, the Company measures financial assets included in this category at fair value through profit or loss.

Interest and dividends received from financial assets

Interest and dividends accrued on financial assets after their acquisition are recognised as income. The interest on financial assets carried at amortised cost is recognised using the effective interest method and dividends are recognised when the right to receive payment is established.

To this end, upon initial measurement of financial assets, the accrued explicit interest receivable at the measurement date is recognised separately, based on maturity, and dividends declared at the acquisition date are also accounted for separately.

Furthermore, when the dividends distributed are clearly derived from profits generated prior to the acquisition date because amounts have been distributed which are higher than the profits generated by the investee since acquisition, they are accounted for as a deduction in the carrying amount of the investment and not recognised as income.

Derecognition of financial assets

Financial assets are derecognized when the contractual rights to the cash flows of the financial asset have expired or when they are transferred, substantially transferring the risks and benefits arising from their ownership.

A gain or loss on derecognition of a financial asset is determined as the difference between the consideration received, net of the attributable transaction costs and the carrying amount of the financial asset, plus any accumulated amount recognised directly in equity and forms part of the profit or loss for the year.

The Company classifies all financial assets as "Financial assets at amortised cost", except for the shares held in the Investment Guarantee Fund, which are classified as "Financial assets carried at cost" in view of their nature.

The classification of financial assets is provided in Appendix I.

b.2) Financial liabilities

Financial liabilities are those instruments issued, incurred or assumed that represent a direct or indirect contractual obligation for the Company, based on their economic substance, to either deliver cash or another financial asset or to exchange financial assets or financial liabilities with a third party under unfavourable terms.

Classification of financial liabilities

b.2.1) Financial liabilities at amortized cost

This category includes amounts due to financial intermediaries, amounts due to customers and trade and non-trade payables.

Financial liabilities are initially recognised at fair value. Following initial recognition, the Company measures all financial liabilities at amortised cost. Interest is recognised in the income statement using the effective interest method.

Trade payables falling due within one year for which there is no contractual interest rate and called-up equity holdings expected to be settled in the short term are initially and subsequently measured at their nominal amount, provided that the effect of not discounting the cash flows is immaterial.

b.2.2) Financial liabilities at fair value through profit and loss account

This category includes financial liabilities issued for the purpose of repurchasing them in the near term; those forming part of a portfolio of financial instruments for which there is evidence of a recent actual pattern of short-term profit-taking; and derivatives, except for financial guarantee contracts and designated hedging instruments.

This category also includes hybrid financial instruments for which the embedded derivative cannot be measured separately and its fair value cannot be determined reliably, either at the acquisition date or subsequently. For accounting purposes the hybrid financial instrument is recognised in its entirety as either a financial asset or a financial liability under financial assets (liabilities) at fair value through profit or loss in the income statement. This same criterion is applied upon initial recognition, at which time the Company measures the hybrid financial instrument at fair value.

Derecognition of financial liabilities

Financial liabilities are fully or partially derecognised when the inherent obligation is extinguished. Own financial liabilities acquired are also derecognised, even when the intention is to place them on the market again in the future.

If debt instruments with substantially different terms are exchanged, the original financial liability is derecognised and the new financial liability recognised.

The difference between the carrying amount of the financial liability, or the part of it that has been derecognized, and the consideration paid, including attributable transaction costs, and any assets transferred other than the cash or liabilities assumed, is recognized in the income statement for the year in question.

Due to their nature, all financial liabilities have been classified by the Company as "Financial liabilities at amortised cost".

The classification of financial liabilities is provided in Appendix I.

c) Property, plant and equipment

Property, plant and equipment are measured at cost of acquisition or production, including indirect taxes that are not directly recoverable from the taxation authorities, less accumulated depreciation and impairment losses. Depreciation of property, plant and equipment is calculated over their useful life using the straight-line method, on the basis of the cost of the assets less their residual value. The estimated useful lives of the different items of property, plant and equipment are as follows:

Years of useful life	
Furniture	10 years
Information technology equipment	4 years
Vehicles	2 years (second-hand)

The Company reviews the depreciation methods and useful lives of each item of property, plant and equipment at least at each reporting date.

Repair and maintenance costs that do not improve the related assets or extend their useful lives are recognised in profit or loss when incurred. Only those costs likely to generate future profits are capitalised, provided that the amount of such costs can be estimated reliably.

(d) Intangible assets

Intangible assets, which basically comprise computer software, meet the identifiability criterion, and are recognised net of any accumulated amortisation and possible impairment losses. Intangible assets are measured at cost of purchase or production. Amortisation of intangible assets is calculated over their useful life, using the straight line method, on the basis of the cost of the assets less their residual value. They have an estimated useful life of three years.

e) Leases

The Company has rights to use certain assets through lease contracts.

Leases in which the Company assumes substantially all the risks and rewards incidental to ownership are classified as finance leases, otherwise they are classified as operating leases. The Company has only arranged 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.

(f) Security deposits

Security deposits paid in relation to lease contracts are measured using the same criteria as for financial assets. The difference between the amount extended and the fair value is classified as a prepayment and recognised in profit or loss over the lease term.

(g) Fees and commissions, interest and dividend income

Fees and commissions

Fees and commissions for activities and services provided during a specific period of time are recognised in the income statement over the duration of the activities or services.

Fees and commissions from activities and services rendered during a period of time that is not specific are recognised in the income statement in line with the stage of completion.

Variable management fees are recognized according to the best estimate at any given time. The Company adjusts these fees, retroactively if applicable, when it has information on the evolution of the calculation bases.

The processing of stock market fees for performing securities transactions is considered a single service received, which is recorded as fees and commissions for securities transactions.

h) Interest and dividend income

Interest is recognized by the effective interest rate method.

Dividends from investments in equity instruments are recognised when the Company is entitled to receive them. If the dividends are clearly derived from profits generated prior to the acquisition date because amounts higher than the profits generated by the investment since acquisition have been distributed, the carrying amount of the investment is reduced accordingly.

(i) Personnel expenses

Personnel remuneration is measured without discounting at the amount payable for services received and is generally recognised as personnel expenses for the year and an accrual, reflecting the difference between the total expense and the amount already settled.

j) Income tax

The income tax expense is determined by the tax payable on the taxable income for a year after taking into account any changes in that period due to temporary differences, tax credits and deductions, and tax losses.

The income tax expense is recognised in the income statement except when the transaction is recognised directly in equity, or when it arises on a business combination, in which case the deferred tax is recognised as one of its assets or liabilities. The effects of timing differences, where applicable, are included in “Deferred tax assets” or “Deferred tax liabilities” in the accompanying balance sheet.

(k) Contributions to the Investment Guarantee Fund

In accordance with the provisions of Royal Decree 948/2001, of 3 August, on investor compensation schemes, amended by Law 53/2002, of 30 December, on fiscal, administrative and social measures, and by Royal Decree 1642/2008, of 10 October, which modifies the guaranteed amounts, broker-dealer companies must make an annual contribution to the Investment Guarantee Fund. The amount that the Company has contributed to the aforementioned Fund in 2025 amounted to €14,150.68 (€13,632.46 in 2024) and is recognized as an expense under the heading "Other operating expenses" of the accompanying income statement (Note 12 e).

(l) Related party transactions

Transactions with Group companies and related parties are recognised at the fair value of the consideration given or received. The difference between this value and the amount agreed is recognised in line with the underlying economic substance of the transaction.

m) Statement of cash flows

The Company reports its consolidated cash flows using the indirect method, with the following expressions and classification criteria:

• Cash flows: inflows and outflows of cash and cash equivalents; understood as short-term investments of high liquidity and low risk of alterations in their value.

• Operating activities: typical activities of financial institutions, as well as other activities that cannot be classified as investment or financing.

• Investment activities: the acquisition, sale or disposal of non-current assets and other investments not included in cash and cash equivalents.

(n) Statement of total changes in equity

This statement shows a reconciliation of the opening and closing carrying amounts of all items that make up equity, grouping movements according to their nature, as follows:

• Reclassifications, reflecting changes in equity due to the adjustment of balances in the financial statements as a result of changes in accounting principles or corrections of errors.

• Income and expenses recognised during the year, comprising the aggregate amount of the items recognised in the statement of recognised income and expense.

• Other changes in equity: comprising the remaining items recognised in equity, such as distribution of profit or application of losses, transactions with own equity instruments, equity-settled payments, transfers between equity line items and any other increases or decreases in equity.

(o) Off-balance sheet customer funds

The Company's off-balance sheet item, “Portfolios managed”, reflects the value of the portfolios managed for its customers.

4.- DISTRIBUTION OF PROFIT

The following is the proposal for the distribution of the result for the 2025 financial year that the Board of Directors of the Company will propose to the General Shareholders' Meeting for approval and the distribution of the 2024 profit, approved by the General Shareholders' Meeting on April 30, 2025:

	Euros	Euros
	2025	**2024**
Profit for the year	10.720,74	759.372,05
Distribution	10.720,74	759.372,05
Dividend for the year		450.000,00
Legal reserve		-
Voluntary reserve	10.720,74	309.372,05

In the 2024 financial year, a dividend of €450,000 was distributed against results, approved on 13 February 2025

In 2025, the result of the year increases the Company's voluntary reserve.

5. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS ACCOUNT

As of December 31, 2025 and 2024, the Company maintains the following assets in this category:

	31.12.2025	**31.12.2024**
	Euros	**Euros**
Debt securities	4.900.326,79	9.001.858,58
Shares and equity holdings	3.146.426,38	1.134.735,58
Total	**8.046.753,17**	**10.136.594,16**

The fair value of these assets has been obtained by applying the price according to official markets or based on recent transactions. Debt securities correspond to private fixed-income securities.
Of the total debt securities, the Company has €2,184,504.10 in domestic market securities, €2,677,052.42 in international markets and €38,770.27 in coupons accrued as of December 31, 2025 (€3,310,768.99 in domestic market securities, €5,636,638.71 in international marketsand €54,450.88 in coupons accrued as of December 31, 2024).

Financial assets at fair value through profit or loss

31/12/2025	Balance sheet total	Fair Value	Fair Value Hierarchy		
			Level 1	Level 2	Level 3
Debt securities					
Other fixed income securities in the domestic portfolio	2.184.504,10	2.184.504,10		2.184.504,10	
Fixed income securities external portfolio	2.677.052,42	2.677.052,42		2.073.426,89	603.625,53
Shares and equity holdings					
Shares and holdings in external portfolio	3.145.026,38	3.145.026,38	3.145.026,38	-	-
Shares and participations in the domestic portfolio	1.400,00	1.400,00		-	1.400,00

31/12/2024	Balance sheet total	Fair Value	Fair Value Hierarchy		
			Level 1	Level 2	Level 3
Debt securities					
Other fixed income securities in the domestic portfolio	3.310.768,98	3.310.768,98	2.521.448,66	-	789.320,32
Fixed income securities foreign portfolio	5.636.638,71	5.636.638,71	4.334.829,10	-	1.301.809,61
Shares and equity holdings					
Shares and holdings in external portfolio	1.066.512,66	1.066.512,66	1.066.512,66	-	-
Shares and participations in the domestic portfolio	68.222,92	68.222,92	66.822,92	-	1.400,00

6. LOANS AND RECEIVABLES

Due from financial intermediaries

Details at 31 December 2025 and 2024 is as follows:

	31.12.2025	31.12.2024
	Euros	**Euros**
Demand deposits	371.060,73	557.738,96
Receivables from transactions for own account pending settlement	28.296,49	747.340,99
Total	**399.357,22**	**1.305.079,95**

a) Demand deposits:

This item comprises balances in current accounts held in financial institutions at as of December 31, 2025 and 2024, which earn interest at market interest rates.

b) Receivables for own account transactions pending settlement:

It includes balances from sales of securities on own account pending settlement with Caceis (formerly Santander Securities Services) and coupons pending collection as of December 31, 2025 and 2024. These amounts were settled during the first days of the year.

Due from customers

The breakdown of this heading as of 31 December 2025 and 2024 is as follows:

	31.12.2025	31.12.2024
	Euros	**Euros**
Other loans and advances	3.887.277,40	2.552.988,96
Total	**3.887.277,40**	**2.552.988,96**

As of December 31, 2025, the balance due from customers comprises trade receivables amounting to Euros to €3,887,277.40 (€2,552,988.96 as of December 31, 2024). This outstanding balance as of December 31, 2025 was collected during the first months of 2026.

7. PROPERTY, PLANT AND EQUIPMENT

Movement in this line item in 2025 is as follows:

Cost	31.12.2024	Additions	Disposals	Transfers	31.12.2025
Furniture, it computer equipment, facilities	301.539,03	4.955,92	-		306.494,99
Accumulated amortization (furniture, computer equipment, facilities)	(222.184,38)	(18.953,78)	-		(241.137,91)
Carrying amount	**79.354,65**	**(13.997,86)**	**-**	**0**	**65.357,08**

Movement in this line item in 2024 was as follows:

Cost	31.12.2023	Additions	Disposals	Transfers	31.12.2024
Furniture, It computer equipment, installations	237.550,23	63.988,80	-	-	301.539,03
Accumulated amortization (furniture, computer equipment, facilities)	(204.863,37)	(18.729,17)	-	1.408,16	(222.184,38)
Carrying amount	**32.686,86**	**45.259,63**	**-**	**1.408,16**	**79.354,65**

As of December 31, 2025 and 2024, there is no firm commitment to purchase property, plant and equipment. As of December 31, 2025, the Company has fully amortized tangible assets amounting to €156,799.91. In the 2024 financial year, the Company had fully amortized tangible assets amounting to 152,984.05 euros.

8. INTANGIBLE ASSETS

Movement in this line item in 2024 was as follows:

Cost	31.12.2024	Additions	Disposals	Transfers	31.12.2025
Computer software, Website	661.339,13	-	-	-	661.339,13
Accumulated amortization (Computer software, Website)	(407.836,66)	(118.823,60)	-	-	(526.660,26)
Carrying amount	**253.502,47**	**(118.823,60)**	**-**	**-**	**134.678,87**

Movement in this line item in 2024 was as follows:

Cost	31.12.2023	Additions	Disposals	Transfers	31.12.2024
Computer software, Website	476.054,78	185.284,35	-	-	661.339,13
Accumulated amortization (Computer software, Website)	(309.355,37)	(98.652,39)	-	171,10	(407.836,66)
Carrying amount	**166.699,41**	**86.631,96**	**-**	**171,10**	**253.502,47**

As of December 31, 2025 and 2024, the Company does not hold intangible fixed assets acquired from companies located outside Spanish territory. As of December 31, 2025 and 2024, the Company holds fully amortized intangible assets amounting to €5,402.65 in both years.

9. FINANCIAL LIABILITIES AT AMORTIZED COST

Details at December 31, 2025 and 2024, are as follows:

	31.12.2025	**31.12.2024**
	Euros	**Euros**
Due to customers	775.828,57	1.175.644,06
Due to financial intermediaries	1.192.983,04	1.200.823,16
Total	**1.968.811,61**	**2.376.467,22**

At 31 December, 2025, the balance due to customers reflects amounts payable to creditors and personnel amounting to Euros 775,828.57 euros (1,175,644.06 euros in the 2024 financial year).

Debts with financial intermediaries includes balances for purchases of securities on own account pending settlement with Caceis (formerly Santander Securities Services) and debts for the assignment of securities as of December 31, 2025 and 2024.

10. OTHER ASSETS AND LIABILITIES

(a) Prepayments and accruals

Details at 31 December 2025 and 2024, are as follows:

	31.12.2025 Assets	**31.12.2025 Liabilities**	**31.12.2024 Assets**	**31.12.2024 Liabilities**
Other prepayments/ accruals	6.014,29		6.033,41	-
Total	**6.014,29**		**6.033,41**	**-**

As of December 31, 2025 and 2024, "Other accruals" includes the accrued amount of anticipated expenses.

(b) Other Assets and Liabilities

Details at 31 December 2025 and 2024, are as follows:

	31.12.2025 Assets	**31.12.2025 Liabilities**	**31.12.2024 Assets**	**31.12.2024 Liabilities**
Other assets	34.364,90		28.556,20	-
Public entities		48.233,21	-	743.964,67
Total	**34.364,90**	**48.233,21**	**28.556,20**	**743.964,67**

As of December 31, 2025, "Other assets" includes €34,364.90 as a deposit and additional guarantee for the rental contract for the Company's offices (€28,556.20 as of December 31, 2024). As of December 31, 2025 and 2024, the balance of General Administrations corresponds to the debt for withholdings on remuneration and rents, VAT and social security expenses.

11. EQUITY

a) Registered capital

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

As of December 31, 2025 and 2024, the share capital of Ever Capital Investment S.V., S.A.. It amounts to 3,773,000.00 euros distributed in 3,773,000 shares of 1 euro nominal, fully subscribed and paid up.

As of December 31, 2025, the share capital of Ever Capital Investments S.V., S.A. is owned by Lukol & Sons, S.L. (6.09%), Encarnación Martínez Sampedro (17.64%), Neolife, S.L.U. (24.27%), Cayetano Ramos Sánchez (26.76%) and Eva María Rodríguez-Rosello Torres (25.23%) (as of December 31, 2024, the capital distribution was the same).

(b) Reserves

Legal reserve

In accordance with the Revised Spanish Companies Act, companies are obliged to transfer 10% of the profits for the year to a legal reserve until such reserve reaches an amount equal to 20% of the share capital. In 2024 the legal reserve of the Parent amounted to 20% of share capital. This reserve may only be used to offset losses if no other reserves are available. Under certain conditions it may be used to increase share capital.

Other reserves

Other reserves are mainly composed of freely distributable reserves.

In 2024, the Company's voluntary reserves increased by €1,516 thousand (€851 thousand from the distribution of 2023 results, €315 thousand from the reverse merger between Ever Capital Investments S.V., S.A. and Atalanta Inversiones Europeas, S.L. and €350 thousand from the distribution of dividends charged to 2023 profit to Atalanta Inversiones Europeas. S.L. which was finally not distributed due to the reverse merger carried out between both companies).

In 2025, voluntary reserves have increased by €309 thousand from the distribution of the 2024 financial year's profit.

(c) Other equity instruments

As of December 31, 2025, the Company has a participative loan for an amount of €1.5 million (€1.5 million as of December 31, 2024) considered Tier 2 Capital, maturing on October 31, 2047. During the 2024 financial year, the Entity partially repaid the participative loan corresponding to half of the total amount of the loan (1.5 million euros) with the authorization of the CNMV.

d) Capital adequacy: Capital Management

The Company is subject to the prudential requirements set out in Regulation (EU) 2019/2033 of 27 November 2019 on prudential requirements for investment firms and its implementing regulations.

For the purposes of calculating its own funds requirements, the Company considers as Tier 1 Capital the items defined as such, considering their corresponding deductions, in Part Two of the aforementioned Regulation.

Common Equity Tier 1 capital is defined as components of capital and reserves that are available for unrestricted and immediate use to cover risks or losses as soon as these occur, and is recognised free of all foreseeable taxes when it is calculated. These items are characterised by greater stability and a longer duration, a priori, than that of Tier 2 capital items, which are explained below. The Company's Tier 1 capital at 31 December 2025 and 2024 is basically composed of share capital and retained earnings.

On the other hand, Tier 2 Capital items are considered to be those defined as such, with the corresponding limits and deductions, in the solvency regulations. These items, although they meet the definition of equity established in current regulations, are characterised by having, a priori, a lower volatility or degree of permanence than the items considered as Tier 1 Capital. As of December 31, 2025, the Company has a participative loan for an amount of €1.5 million (€1.5 million as of December 31, 2024) considered Tier 2 Capital, maturing on October 31, 2047.

The items that form part of eligible capital in accordance with the solvency regulations include reserves composed of retained earnings, profit for the year, positive valuation adjustments of available-for-sale financial assets, etc., whose characteristics and definition do not change, irrespective of the entity being analysed.

As of December 31, 2025 and 2024, the Company complies with the equity ratio required by solvency regulations.

12. INCOME STATEMENT

(a) Interest expense and similar charges on financial liabilities

Details of these items in 2025 and 2024 are as follows:

Interest expense and similar charges on financial liabilities	2025	2024
Financial intermediaries	81.971,94	104.449,19
Customers	75.000,00	112.764,06
Total	**156.971,94**	**217.213,25**

b) Fee and commission income and commissions and brokerage fees paid

Details of these items in 2025 and 2024 are as follows:

Fee and commission income	2025	2024
Portfolio Management	4.737.860,02	2.371.772,46
Intermediation /placement		10.000,00
Other fees and commissions - Advisory services	100.000,00	1.100.000,00
Total	**4.837.860,02**	**2.371.772,46**
Fee and commission expense	**121.159,44**	**277.779,27**

C) Gains and losses on investments

	2025	2024
Gains or losses on financial assets and liabilities (net) (+/-)		
Losses on **investments**	(4.848.388,00)	(3.171.770,57)
Gains on **investments**	5.246.458,16	9.073.992,53
Total	**398.070,16**	**5.902.221,96**

c) Personnel expenses

Personnel expenses	2025	2024
Salaries and wages	3.115.262,12	4.800.318,43
Termination benefits		1.100.000,00
Social security paid by the Company	323.382,62	291.601,52
Other personnel expenses	30.027,68	160,00
Total	**3.468.672,42**	**6.192.079,95**

The salary and wage figures include the fixed and variable salary. In the 2025 financial year, they are distributed in 1,825,270.12 euros of fixed salary and 1,289,992.00 euros of variable salary. (1,927,233.43 euros of fixed salary and 2,873,085.00 euros respectively in the 2024 financial year).

d) Overheads, contributions and taxes and other operating charges

	2025	2024
Overheads	**1.218.362,21**	**1.570.649,29**
Rentals of buildings and fixtures	148.637,26	146.243,05
Communications	41.509,49	38.476,90
IT systems	482.121,61	517.377,43
Utilities	9.273,41	11.827,63
Repairs and maintenance	6.743,00	3.778,10
Advertising and publicity	3.684,46	3.095,92
Entertainment and travel expenses	185.942,97	278.803,08
Governing bodies (allowances, bonuses, etc.)	17.500,00	18.000,00
Other independent professional services	221.477,67	439.046,89
Other expenses	101.472,34	114.000,29
Contributions and taxes	**34.719,35**	**29.584,62**
Other operating charges	**14.150,68**	**13.632,46**
Contributions to the Investment Guarantee Fund	14.150,68	13.632,46
Other		-

The heading "Other expenses" includes insurance, cleaning, transport, office supplies and expenses related to customers.

13. TAXATION

Details of tax assets and tax liabilities at 31 December, 2025 and 2024 are as follows:

	31.12.2025	**31.12.2024**
Deferred Assets	-	-
Current assets	-	-
Total	**-**	**-**
Deferred liabilities	-	-
Current liabilities	4.160,35	249.801,65
Total	**4.160,35**	**249.801,65**

In accordance with current legislation, the declarations made for the different taxes cannot be considered final until they have been inspected by the tax authorities or the four-year limitation period has elapsed.

Below is a reconciliation between the accounting result for the year and the tax result that the Company has after the timely approval of the annual accounts as of December 31, 2025 and 2024:

	Euros	**Euros**
	31.12.2025	**31.12.2024**
Accounting profit for the year before tax	**14.881,09**	**1.137.576,22**
Permanent differences originating in current year	1.760,32	375.240,45
Taxable accounting income	**16.641,41**	**1.512.816,67**
Temporary differences		-
Offset of tax loss carry forwards		-
Individual taxable income	**16.641,41**	**1.512.816,67**
Tax at 25%	4.160,35	378.204.17
Deductions		-
Payments on account	0	(128.402,31)
Individual income tax instalment	**4.160,35**	**249.801,86**
Income tax expense	**4.160,35**	**378.204,17**

From 2021 until the reverse merger carried out in 2024 (see Note 1), the Company and its parent company formed a tax group, so the calculation of corporate income tax was carried out on the basis of consolidated profit. The applicable tax rate is 25% of the taxable base.

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. The Company's Directors do not expect that in the event of an inspection additional liabilities of importance will arise.

14. RELATED PARTIES

Until 2024, Ever Capital's dividend was distributed to the parent company Atalanta Inversiones Europeas, S.L. As of 2025, after the reverse merger, the Company has no related parties.

15. OTHER INFORMATION

15.1 Structure of the Company's workforce

Details of the Company's employees at 31 December, 2025 are as follows:

	Male	Female	Total	Average 2025
Senior management	3	2	5	5
Qualified personnel	6	6	12	13
Administrative staff	1	1	2	2
Total	**9**	**9**	**19**	**20**

In the 2024 financial year, the numbers of employees were as follows:

	Male	Female	Total	Average 2024
Senior management	3	2	5	5
Qualified personnel	5	7	12	13
Administrative staff	1	1	2	2
Total	**9**	**10**	**19**	**20**

As of December 31, 2025 and 2024, there were no employees with a disability greater than or equal to 33%.

15.2 Information on the board of directors

As at 31 December 2025 and 2024, the Board of Directors consisted of three members. During the 2025 financial year, the members of the Board of Directors received 103,333.23 euros (79,999.92 euros in 2024) in wages and salaries. During the 2025 financial year, the members of the Company’s Board of Directors received €17,500 in attendance fees (€18,000 in 2024).

The Company considers the three members of the Board of Directors to be Senior Management. As at 31 December 2025 and 2024, Senior Management comprised five members. During the 2025 financial year, they accrued remuneration of 2,098,595.55 euros (918,647.55 euros in fixed remuneration and 1,179,948.00 euros in variable remuneration). During the 2024 financial year, they accrued remuneration of 3,102,592.24 euros (913,793.24 euros in fixed remuneration and 2,188,799.00 euros in variable remuneration).

As of December 31, 2025 and 2024, the members of the Board of Directors do not maintain balances receivable or payable with the Company. As of December 31, 2025 and 2024, the Company had no pension and life insurance obligations with respect to senior management personnel or former or current members of the Board of Directors.

As of December 31, 2025, there was an advance to members of the Board of Directors in the amount of 1,100.70 euros (12,600 in the 2024 financial year). In 2025 and 2024, there were no advances or credits granted to other senior management staff and there were no obligations assumed as collateral to any member of senior management.

At the end of the 2025 financial year, the Company's Directors, in accordance with the information required by Article 229 of Royal Legislative Decree 1/2010, of 2 July, approving the revised text of the Capital Companies Act, have not communicated to the other members of the Board of Directors any situation of conflict, direct or indirect, that they (or their related persons) may have with the interest of the Company.

15.3 Average supplier payment period. "Reporting Requirement". Additional Provision Three of Law 15/2010 of 5 July 2010

In compliance with the provisions of the second final provision of Law 31/2014, of 3 December, amending the Capital Companies Act for the improvement of corporate governance, amends the third additional provision of Law 15/2010, of 5 July, amending Law 3/2004, of 29 December, establishing measures to combat late payment in commercial transactions, to require all commercial companies to expressly include in the annual accounts their average payment period to suppliers, indicate that as of December 31, 2025 and 2024 the calculation of the average payment period to commercial and service suppliers of the Company is as follows:

	2025	2024
	Days	Days
Average supplier payment period	6	6
Transactions paid ratio	6	6
Transactions payable ratio	10	10
	Euros	
Total payments made	1.119.515.09	1.690.671,61
Total payments outstanding	9.622.82	62.210,43

As established in Law 18/2022, of 28 September, the monetary volume and number of invoices paid in a period less than the maximum established in the late payment regulations and the percentage they represent of the total are detailed below.

The information at 31 December 2025 and 2024 is as follows:

- Total amount of payments made in 2025 = €1,119 thousand (€1,691 thousand in 2024)

- Total amount of payments made less than 60 days = €1,118 thousand (€1,643 thousand in 2024)

- Number of invoices paid in 2025 = 764 invoices (755 invoices in 2024)

- Number of invoices paid in less than 60 days = 759 invoices (749 invoices in 2024)

- Total amount of outstanding payments = €9 thousand (€62 thousand in 2024)

- Total payout/payout ratio less than 60 days = 100.12% (102.89% in 2024)

- Ratio of invoices paid/invoices paid at minus 60 days = 100.80% (100.13% in 2023)

15.4 Customer Service department

Article 17 of Ministry of Economy Order ECO/734/2004 of 11 March 2004 requires customer service departments and, where applicable, the financial institution ombudsman to report on the customer service and ombudsman activities carried out in the prior year and to submit this information annually to the board of directors.

Article 17 of the above-mentioned order requires customer service departments and, where applicable, the financial institution ombudsman to report on the customer service and ombudsman activities carried out in the prior year and to submit this information annually to the board of directors.

During the 2025 and 2024 financial years, the Company has not received any complaints or claims.

15.5 Audit fees

The auditor of the Company's 2025 accounts is Moore Ibérica de Auditoría S.L.P S.L. In 2024 it was KPMG Auditores, S.L.

The net audit fees for the year ended 31 December 2025 amounted to €20,800 (€22,016.26 in 2024) regardless of the time of invoicing.

In addition, Moore Ibérica de Auditoría S.L.P. has invoiced the Company in the 2025 financial year fees for other audit-related services amounting to 7,200 euros. On the other hand, KPMG Auditores, S.L. invoiced the Company in 2024 fees for other services related to the audit in the amount of 7,828.00 euros.

Other services related to the audit correspond to the Annual Report on the Protection of Client Assets, the Complementary Report to the Audit submitted to the CNMV and the translation of Annual Accounts. In addition, no fees have been accrued in the year for the services provided by other companies that are part of the same international network of the auditor.

15.6 Environmental information

The Company's Directors consider the environmental risks that may arise from its activity to be minimal, and in any case adequately covered, and estimate that no additional liabilities related to these risks will arise. The Company has not incurred any expenses or received subsidies related to such risks, during the year ended December 31, 2025 and 2024. Likewise, the Company has not had greenhouse gas emission allowances.

15.7 Other Information

In accordance with article 70 bis One of Securities Market Law 24/1988 of 28 July 1988, for the purposes of the annual investment services report, the Company declares that it performs all of its activity in Spain (see Appendix II).

During the 2024 financial year, the Company was subject to an Inspection by the Anti-Money Laundering Service. In October 2024, the letter from the Secretariat of the Commission for the Prevention of Money Laundering and Monetary Offences was received with the requirements for the implementation of control measures following the control deficiencies detected. Throughout 2025, the Company developed and implemented the necessary corrections and improvements to comply with these requirements, which were reported on 06/30/2025.

Likewise, during the 2024 financial year, the Company was subject to a routine inspection by CNMV, the conclusions of which were communicated in April 2025. The corrective measures have been implemented and communicated to the CNMV within the period granted for this purpose.

There have been no new inspections during the 2025 financial year.

15.8 Customer funds managed

Details of off-balance sheet customer funds at 31 December 31, 2025 and 2024 are as follows:

Portfolios Managed	31.12.2025	31.12.2024
Total	**120.138.238,35**	**107.684.049,95**
Investments in quoted domestic shares and equity holdings	48.261.224,46	20.432.468,59
Investments in unquoted domestic shares and equity holdings	-	-
Investments in quoted domestic fixed income securities	21.749.658,85	26.354.331,93
Investments in unquoted domestic fixed income securities	-	-
Investments in quoted foreign securities	43.314.487,47	39.785.218,34
Investments in unquoted foreign securities	-	732.879,38
Cash with financial intermediaries	6.812.867,57	20.379.151,71

16. EVENTS AFTER THE REPORTING PERIOD

After December 31, 2025 and until the date of preparation of these annual accounts by the Company's Board of Directors, no significant event has occurred, which must be included in the accompanying financial statements.

17. RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS

17.1.- Risk Management. Measurement

Activity with financial instruments may involve the assumption or transfer of one or more types of risk by the Company. The risks related to financial instruments are:

a) Credit risk

This refers to the potential loss due to failure by a counterparty to comply with some or all of its obligations. This risk can be divided into:

• Settlement risk, which arises when the exchange of financial assets and cash flows does not occur at the same time. As the Company usually settles its transactions on a delivery-versus-payment (DVP) basis, this risk can be considered non-existent.

• Counterparty risk, which consists of the potential loss derived from non-compliance by a counterparty, as the position will need to be placed on the market again.

• Issuer risk, which is defined as potential losses derived from changes in credit ratings or negative changes in the market's perception of the solvency of the issuer of a financial asset held by the Company.

b) Liquidity Risk

This risk is caused by the inability to open/close a market position because no counterparty can be found, there is a lack of liquidity in the market or because it has a high cost.

c) Market Risk

In general, market risk can be defined as the risk of incurring losses due to adverse movements in the prices of the assets in which positions are held. It includes three types of risk:

• Currency risk, which is defined as potential losses in value of any assets denominated in currencies other than the Euro.

• Interest rate risk, which is defined as potential losses in value of any assets denominated in currencies other than the Euro.

• Price risk, which is defined as potential losses derived from adverse movements in the price of the different assets comprising the portfolio.

d) Legal Risk

This is the risk of potential losses because a transaction cannot be executed due to failure to draw up a complete and adequate contract, or because the transaction contravenes the legal framework regulating the Company's activity.

e) Operational Risk

Operational risk is the risk of losses due to the inadequacy or failure of internal procedures, people and systems, or external events, including legal risk.

17.2.- Risk management structure

The Board of Directors is ultimately responsible for identifying and controlling risk, however, there are other bodies or delegated units responsible for managing and monitoring these risks.

a) Credit Risk

To analyse credit risk, the probability of default of each of the issuers of the securities in the portfolio is calculated.

This analysis aims to adapt to the way the own account management department operates, since the frequency with which the portfolio is rotated is very high and therefore a probability of default in the short term must be calculated. At 1 year it would be the maximum that an asset is expected to be in the portfolio. The average probability of default of the fixed income portfolio does not reach 10%, therefore it does not exceed the established limit of 10%.

In order to mitigate credit risk with financial corporations, they are selected based on their prestige and experience in the sector, as well as on the basis of the solvency ratings assigned by well-known external agencies in the markets.

Furthermore, simultaneous exchanges of financial assets and cash flows in all the transactions performed have, at the very least, occurred within a reasonable time frame.

The Company has not incurred any losses arising from the counterparty's failure to comply with its obligations.

b) Liquidity Risk

Since its incorporation, Ever Capital Investments S.V., S.A. has implemented a prudent liquidity risk protection policy, holding a sufficient volume of funds in cash and other liquid financial instruments to settle its eligible liabilities with a residual maturity of less than one year.

c) Market Risk

As established, interests in unquoted companies and any other securities which, despite being quoted on an organised market, are not sufficiently liquid for the market prices to be considered representative, are excluded from market risk calculations.

Investments in unquoted shares may not exceed 30% of eligible capital. If they are between 30% and 50% of eligible capital they must be approved by the chair of the board. If they are between 50% and 75% of eligible capital they must be approved in advance by the board of directors.

The reason for assigning limits to these stocks is that we cannot analysed them as we do not have historical quotes and therefore we cannot measure volatility (risk) and ultimately we cannot calculate their beta (β). The beta measures market risk as it gives me the sensitivity of the security to market movements.

The VaR methodology has been applied to the most liquid equity and fixed income securities in order to measure the probability of incurring the maximum loss with a view to taking corrective action to reduce risk before this happens. Using a 99% confidence level, the VaR may not exceed 10% of the value of the position in the portfolio.

c.1) Currency risk

The Company is not significantly exposed to this risk.

c.2) Interest Rate Risk

The modified duration (MD) of each bond is used to obtain the average MD for the portfolio. This value indicates how much the price of the portfolio will vary as a result of a 1% fluctuation in interest rates.

This method is applied mainly for two reasons:

• Portfolio investments are rotated very frequently, which tends to have the effect of absorbing interest rate risk. The approximate MD value is therefore a valid option for assessing the impact of changes in interest rates.

• As the securities in the portfolio are few and of a low value, the margin for error is low.

The Company is not significantly exposed to this risk.

17.3.- Fair value of financial instruments

Equity instruments whose fair value cannot be reliably estimated, or derivatives that have those instruments as their underlying asset, should be recognised at fair value.

Three types are distinguished:

1. Financial instruments whose fair value has been determined by taking their price on active markets, without making any modification to such assets.

2. Financial instruments whose fair value has been estimated on the basis of prices quoted on organised markets for similar instruments or through the use of other valuation techniques in which all significant inputs are based on directly or indirectly observable market data.

3. Financial instruments whose fair value has been estimated using valuation techniques in which some significant input is not based on observable market data.

The Company applies this methodology when no Bloomberg prices, prices from contributors, completed market transactions or any type of reliable quoted price are available.

Appendix I

Classification of financial assets and liabilities as of December 31, 2025 and 2024

(Expressed in euros)

	Non-current financial assets		Current financial assets	
Classification of financial assets	2025	2024	2025	2024
Financial assets at fair value through profit and loss				
Shares and equity holdings	-	-	3.146.426,38	1.134.735,58
Debt securities	-	-	4.900.326,79	9.001.858,58
Assets at amortized cost				
Due from financial intermediaries	-	-	399.357,22	1.305.079,95
Due from customers	-	-	3.887.277,40	2.552.988,98
Prepayments	-	-	6.014,29	6.033,41
Other assets	-	-	34.364,90	28.556,20
	-	-	12.373.766,98	14.029.252,70

	Non-current financial liabilities		Current financial liabilities	
Classification of Financial Liabilities	2025	2024	2025	2024
Liabilities at amortized cost				
Due to financial intermediaries	-	-	1.192.983,04	1.200.823,16
Due to customers	-	-	775.828,57	1.175.644,06
Other liabilities	-	-	48.233,21	743.964,67
	-	-	2.017.044,82	3.120.431,89

APPENDIX II: INVESTMENT FIRMS ANNUAL REPORT

FINANCIAL YEAR 2025

Article 111 of Royal Decree 813/2023 of 8 November 2023 on the legal regime for investment firms and other entities providing investment services establishes that investment firms shall submit to the CNMV and publish annually the information contained in that provision:

a) Name, nature and geographical location of the activity

b) Turnover

(c) Number of employees on a full-time equivalent basis

d) Profit or loss before tax

(e) Tax on profit or loss

f) Public subsidies received

To comply with the above, the following information is detailed below for the 2025 financial year:

a) a) Name(s), nature of activities and geographical location

Ever Capital Investments, S.V., S.A.U. was incorporated by public deed under Spanish law on 2 March 2016.

On 22 April 2016, the CNMV entered the Company in the Administrative Registry of Securities Brokers with number 259.

The Company's statutory activity consists of rendering all the investment and advisory services referred to in articles 140 and 141 of the Spanish Securities Market Law.

These services may be carried out in both the domestic and international markets.

The Company’s registered office is located at Calle Azalea 1, Alcobendas, Madrid.

b) Turnover

The turnover, considering the Commissions received during the 2025 financial year, amounts to 4,837,860.02 euros (3,481,772.46 in the 2024 financial year).

(c) Number of employees on a full time equivalent basis

There are 19 full-time employees at 31 December 2025 (19 at 31 December 2024).

(d) Profit or loss before tax

Profit before tax amounts to 14,881.09 euros (1,137,576.22 euros in the 2024 financial year).

(e) Tax on profit or loss

Income tax for 2025 amounts to 4,160.35 euros (378,204.17 euros in the 2024 financial year).

(f) Public subsidies received

Ever Capital Investments S.V., S.A.. has not received non-repayable grants in 2025 f (0 euros in 2024).

MANAGEMENT REPORT

INTRODUCTION

What happened in 2025?

The 2025 financial year took place in an environment of high volatility and marked by geopolitical and trade tensions, although with some resilience in the financial markets. The beginning of the year was conditioned by the continuity of the tariff policy of the US administration. The imposition of tariffs on China, Mexico and Canada, as well as the threat of global measures, generated uncertainty in the markets and especially affected sectors sensitive to international trade, such as semiconductors, steel, aluminium and automobiles. However, the dollar closed the first quarter stable and gold consolidated as a safe-haven asset, driven by geopolitical concerns and currency weakness.

On the technological front, the emergence of DeepSeek, China's artificial intelligence model, called into question the investments of US companies in their own developments, raising doubts about the effectiveness of chip export restrictions. The combination of trade tension and developments in AI reinforced volatility in technology sectors and led to significant movements in US equities.

In the geopolitical sphere, the US adopted a more aggressive stance in Ukraine, reducing its direct support and forcing the EU and NATO to take a more active role in defence. This shift boosted European military spending and reconfigured the balance of power in the region. At the same time, oil prices were affected by the possibility of a near end to the conflict in Ukraine and by concerns about the impact of the trade war on the global economy.

During the second quarter, trade uncertainty intensified with new tariff announcements, which caused sharp initial falls in stock indices. Subsequently, the US government softened the tone and agreed to temporary truces with China and the United Kingdom, which allowed a partial recovery of the markets. The downward revision of corporate forecasts reflected concerns about the economic effects of tariff policies. The dollar weakened while gold hit record highs, surpassing $3,500, due to rising global risk and the prospect of an economic slowdown.

In this period, optimism was supported by trade advances, such as the 90-day truce with China and the initial agreement with the United Kingdom, as well as the relaxation of tensions in the Middle East, especially around Iran and Gaza. Technology and semiconductor companies, led by Nvidia, led a strong stock market rally, driven by strong results and growing enthusiasm around artificial intelligence. However, the downgrade of the U.S. sovereign rating by Moody's, Fitch, and S&P reinforced pressure on debt and weakened the dollar against other currencies, reflecting concerns about public borrowing and fiscal sustainability.

During the third quarter, markets were conditioned by trade negotiations, mixed corporate results and monetary policies. Confidence was bolstered by partial deals in global trade, positive earnings in sectors such as banking, tourism and data center service providers, and by the firmness of U.S. monetary policy, which strengthened the dollar.

The U.S. and Asian markets showed a solid performance, with records on Wall Street and advances in China and Japan. Technology continued to lead the rally, driven by artificial intelligence and cloud computing, while cyclical, financial, and industrial sectors also contributed to the positive tone. The perception that monetary policy would become more accommodative, combined with moderate inflation and job stability, reinforced investor optimism.

In Europe, although activity showed slight improvements, political uncertainty and weakness in the manufacturing sector limited dynamism. European central banks maintained a data-dependent approach, while there were defensive adjustments in investment flows, with banking, energy and utilities gaining prominence in the face of the rotation towards more stable sectors and the rebound in oil. Overall, the quarter's performance reflected a resilient, selective market guided by the combination of monetary policy, corporate earnings and strategic technology sectors.

In the fourth quarter, it continued with moderate advances and a more defensive approach. Moderating inflation and accommodative monetary policy expectations supported markets, although the lack of official data in the US due to the partial government shutdown generated uncertainty. Equities showed rotation towards defensive and value sectors, while the dollar weakened and gold remained a safe-haven asset. In Europe, markets advanced modestly, supported by stable inflation and a slight improvement in business confidence. Emerging markets showed mixed results, benefiting from the weak dollar, but limited by China's slow recovery and geopolitical tension.

Global stock markets ended the year strongly, with the US maintaining leadership in technology, industry and finance. Europe showed signs of economic stabilization and Asia stood out for the strength of China and Japan. Global fixed income benefited from lower rates and credit appetite, while oil closed flat and gold near record highs.

Financial performance

On the economic front, 2025 has been a discreet year for Ever Capital Investments with a neutral net result.

What is expected to happen in 2026?

The focus for 2026 will remain on the technology sector, interest rate developments, US tariff policy, global geopolitical risks and public debt sustainability

Research and development

Throughout the 2025 financial year, R+D efforts have been channelled into digital development, investing in a new IT tool to improve the Company's operations.

Acquisition of own shares

No transactions have been carried out with own shares.

Risk and Management Policy

The information on the Entity's management and risk policy is fully disaggregated in Note 17 of the financial statements for 2025.

Environmental impact

Given the activity to which the Group is engaged, it has no liabilities, active expenses, provisions and contingencies of an environmental nature that could be significant in relation to its equity, financial situation and results. For this reason, specific breakdowns are not included in this report of the annual accounts with respect to information on environmental issues.

Likewise, during the 2025 financial year, the Company has not had any greenhouse gas emission rights.

Events after the reporting period

The events after the end of the year are detailed in Note 16 of the financial statements for 2025.

Information on human resources

Information on matters relating to the entity's personnel is broken down in Note 12 of the financial statements for 2025.

Average supplier payment period

The average payment period to suppliers is 6 days (see Note 15.3 of the 2025 financial statements).