

## **GALIL CAPITAL RE SPAIN SOCIMI, S.A**

**24 de noviembre de 2022**

En virtud de lo previsto en el artículo 17 del Reglamento (UE) nº 596/2014, sobre abuso de mercado, y en el artículo 227 del texto refundido de la Ley del Mercado de Valores, aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre, y disposiciones concordantes, así como en la Circular 3/2020 del segmento BME Growth de BME MTF Equity (BME MTF Equity), sobre información a suministrar por empresas incorporadas a negociación en el segmento BME Growth de BME MTF Equity (la “**Circular 3/2020 del BME MTF Equity**”), en sus redacciones vigentes, Galil Capital Re Spain, SOCIMI, S.A. (“**Galil Capital**” o la “**Sociedad**”), pone en conocimiento del mercado la siguiente

### **OTRA INFORMACIÓN RELEVANTE**

Mediante la presente, se pone en conocimiento del mercado la presentación corporativa elaborada por la Sociedad dirigida a los actuales accionistas y, en su caso, a potenciales inversores.

En cumplimiento de lo dispuesto en la Circular 3/2020 del BME MTF Equity se deja expresa constancia de que la información comunicada por la presente ha sido elaborada bajo la exclusiva responsabilidad de la Sociedad y sus administradores.

Quedamos a su disposición para cuantas aclaraciones consideren oportunas.

Atentamente,



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Jerry Zwi Mandel  
Presidente del Consejo de Administración  
de Galil Capital Re Spain SOCIMI, S.A.

# Galil Capital RE Spain SOCIMI, S.A.



*[www.galilcapital.es](http://www.galilcapital.es)*

Jerry Mandel  
+972-52-5499999  
[jerrym@galilcapital.com](mailto:jerrym@galilcapital.com)

24 November 2022

## Disclaimer - Future Looking Statement

*Certain information set forth in this presentation contains “forward-looking information”, including “future oriented financial information” and “financial outlook”, under applicable securities laws (collectively referred to herein as forward-looking statements). Except for statements of historical fact, information contained herein constitutes forward-looking statements and includes, but is not limited to, the (i) projected financial performance of the Company; (ii) the expected development of the Company’s business; (iii) execution of the Company’s vision and growth strategy; (iv) sources and availability of third-party financing for the Company’s projects; (v) completion of the Company’s projects that are currently underway, in development or otherwise under consideration; (vi) renewal of the Company’s current customer, supplier and other material agreements; and (vii) future liquidity, working capital, and capital requirements.*

*These statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or result expressed or implied by such forward-looking statements.*

*Although forward-looking statements contained in this presentation are based upon what management of the Company believes are reasonable assumptions, there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management’s estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements.*

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# Overview of GCRE Spain

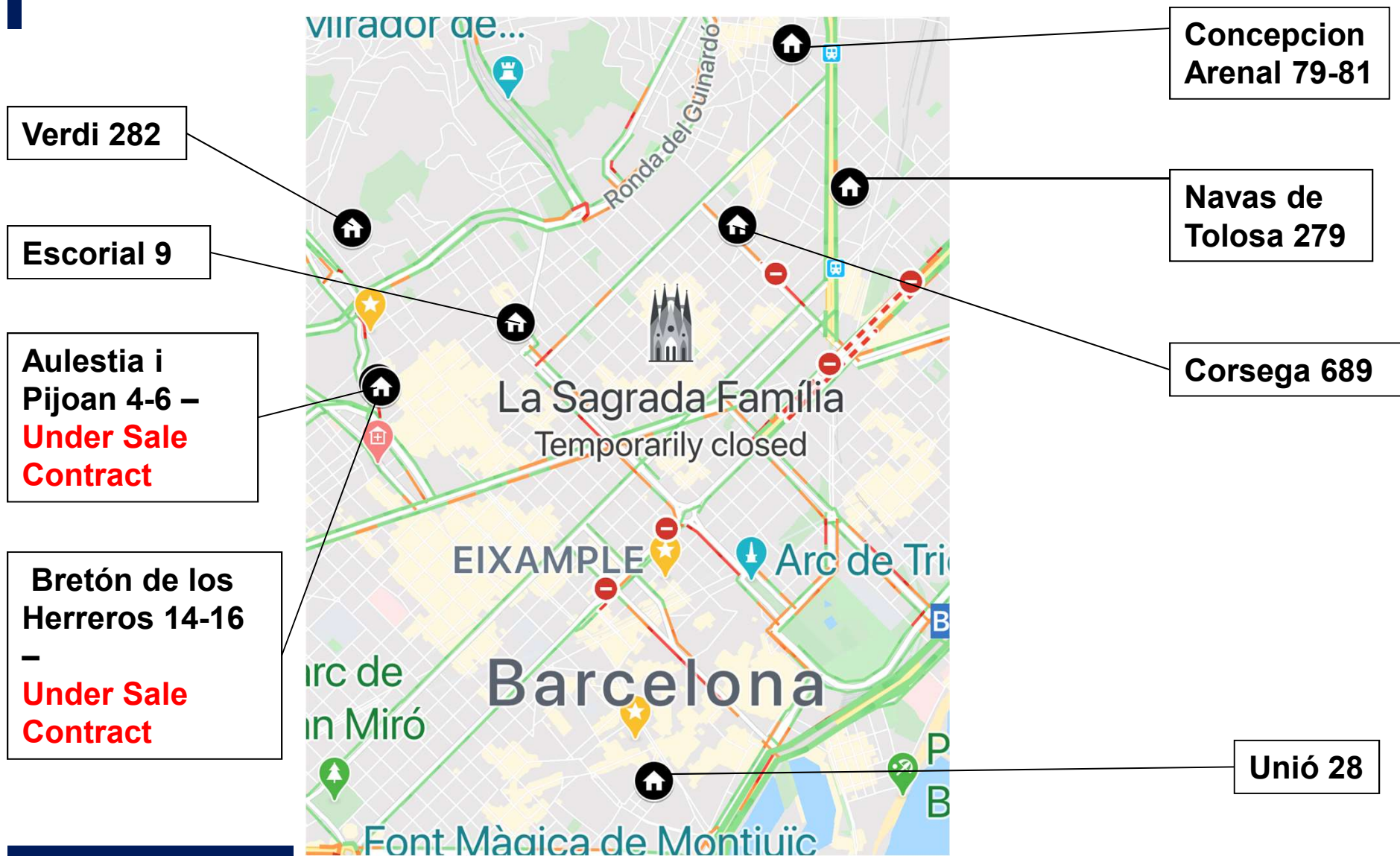
### Overview of GCRE\*

- Founded in December 2015. First Investment in May 2016.
- Structured as SOCIMI (similar to US REIT) – significant Tax benefits
- Shares listed on the BME Growth (Spain)
- Focus on Barcelona and Madrid Residential Buildings
- Hold properties for 3+ years, remodel interior of units and improve buildings, as needed, to be able to increase rents and make units more attractive for resale in the future
- Owns 10 residential buildings (8 in Barcelona and 2 in Madrid):
  - Approx. 16,253 M2 constructed area
  - **167** viviendas and 26 locales \*
- 9 residential buildings owned 3+ years (SOCIMI min hold requirement)
- 2 residential buildings without mortgages
- **GCRE**, via a wholly owned subsidiary, GALIL RE NAQUERA 1 S.L.U. (“GALIL NAQUERA”), owns an industrial property in Valencia. The industrial property is comprised of 5 separate modules with an aggregate constructed area of approx. 52,103 M2, on a parcel of 83,749 M2.
- In Q2-2022, GCRE started selling individual units in 2 buildings
- On 30 September 2022, **GCRE** signed a definitive agreement to sell 3 buildings, subject to certain conditions.



## Overview of Portfolio

### Barcelona: 8 Residential Buildings Owned



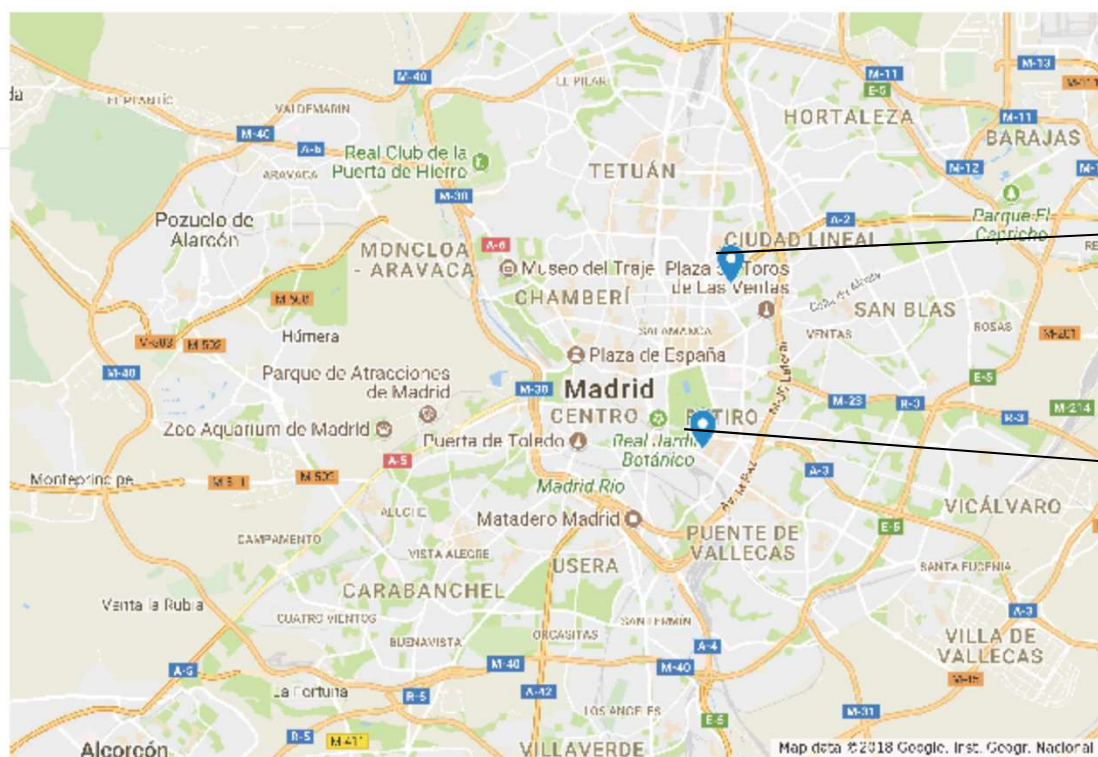
## Overview of Portfolio

### Madrid (inside M30) – 2 Residential Buildings Owned

#### MADRID OWNED PROPERTIES

##### MADRID OWNED PROPERTIES

Calle de Granada, 12  
Calle de Béjar, 23



**Bejar 23**  
–  
**Under  
Sale  
Contract**

**Granada 12**



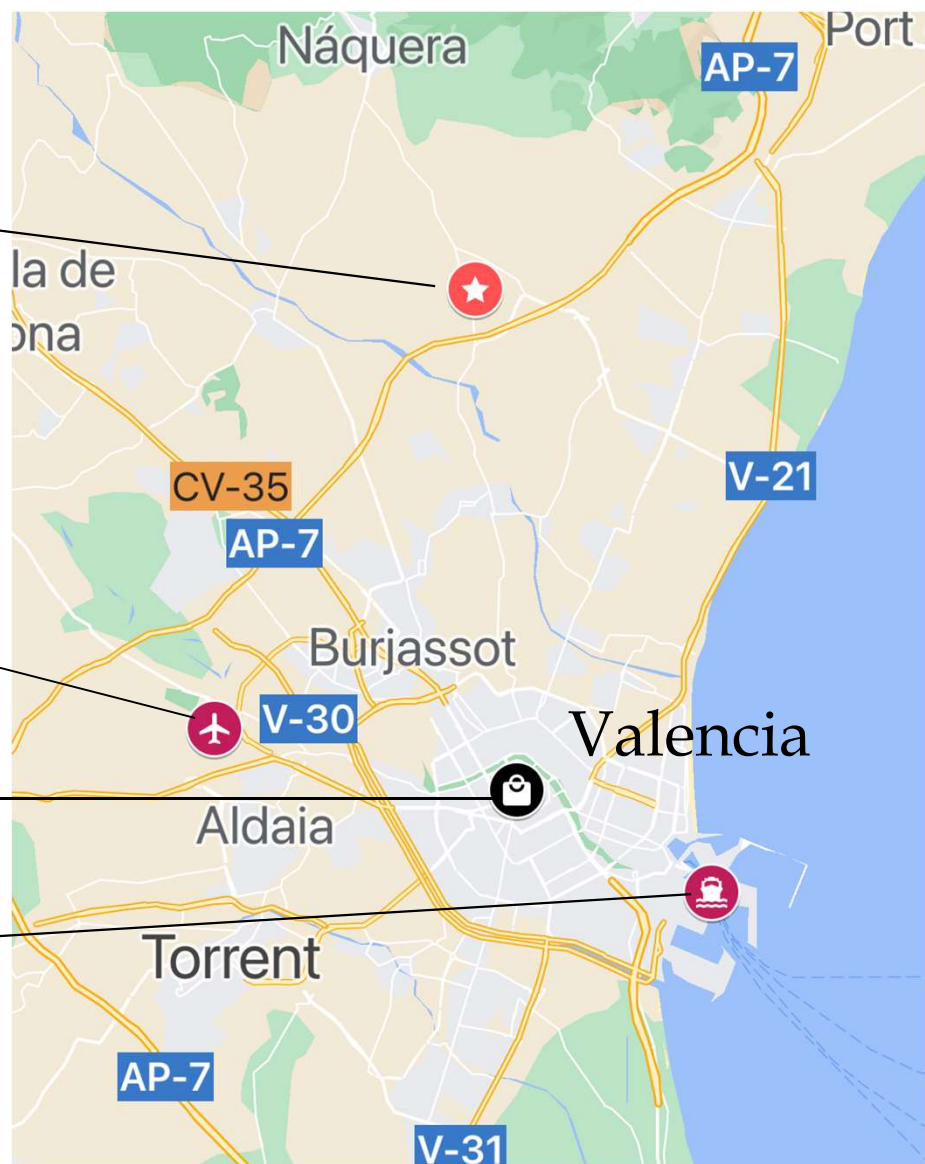
## Overview of Portfolio

### Valencia – 1 Industrial Property Owned

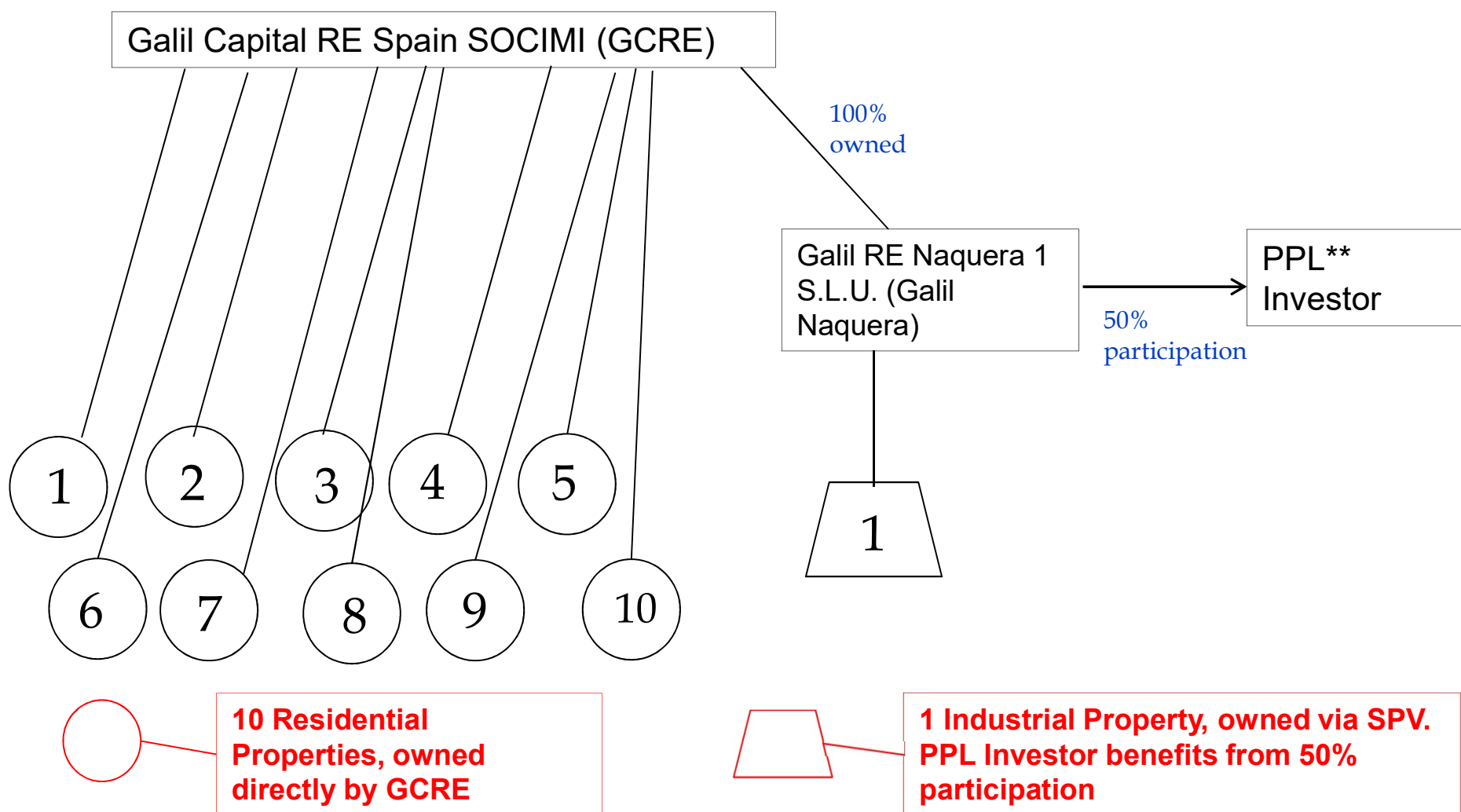
Industrial Property -  
located at Calle  
Tramuntana 1, Naquera  
(Valencia).

#### Distance & Drive Time to Property:

- 16 minutes to  
Valencia airport (20  
km)
- 24 minutes to  
Central Market of  
Valencia (22 km)
- 35 minutes to Port of  
Valencia (38 km)



## GCRE Structure



## Galil Capital RE Spain SOCIMI, S.A. ("GCRE")

| GALIL CAPITAL RE SPAIN SOCIMI, S.A. - PORTFOLIO                  |                            |                       | 21-Nov-22                         |                            |                          |                 |
|------------------------------------------------------------------|----------------------------|-----------------------|-----------------------------------|----------------------------|--------------------------|-----------------|
| <u>Owned Properties</u>                                          | <u># of Properties (1)</u> | <u>Date Purchased</u> | <u>Built Area (M2) - Catastro</u> | <u>Number of Viviendas</u> | <u>Number of Locales</u> | <u>Mortgage</u> |
| <b>Barcelona</b>                                                 |                            |                       |                                   |                            |                          |                 |
| Unio 28 (100%)                                                   | 1                          | 05-May-16             | 1,787                             | 12                         | 4                        | Yes             |
| Breton de Los Herreros 14-16 (100%) - <b>UNDER SPA</b>           | 1                          | 19-Oct-16             | 1,287                             | 11                         | 4                        | Yes             |
| Aulestia I Pijoan 4-6 (100%) - <b>UNDER SPA</b>                  | 1                          | 19-Oct-16             | 1,281                             | 11                         | 4                        | Yes             |
| Corsega 689 - DIVISION HORIZONTAL (15 units out of 16 units) (2) | 15                         | 2-Feb-17              | 1,539                             | 14                         | 1                        | Yes             |
| Escorial 9 (100%)                                                | 1                          | 17-Jul-18             | 1,603                             | 14                         | 2                        | Yes             |
| Verdi 282 (100%)                                                 | 1                          | 20-Jul-18             | 851                               | 13                         | 2                        | No              |
| Navas de Tolosa 279 (100%)                                       | 1                          | 16-May-19             | 707                               | 10                         | 1                        | No              |
| Concepcion Arenal 79-81 (100%)                                   | 1                          | 16-Dec-19             | 2,873                             | 24                         | 3                        | Yes             |
| <b>Total Owned Barcelona</b>                                     |                            |                       | <b>11,928</b>                     | <b>109</b>                 | <b>21</b>                |                 |
| <b>Madrid</b>                                                    |                            |                       |                                   |                            |                          |                 |
| Granada 12 (37 units out of 56 units - DIVISION HORIZONTAL) (3)  | 37                         | 06-Mar-17             | 2,284                             | 35                         | 2                        | Yes             |
| Bejar 23 (100%) - <b>UNDER SPA</b>                               | 1                          | 27-Dec-17             | 2,041                             | 23                         | 3                        | Yes             |
| <b>Total Owned Madrid</b>                                        |                            |                       | <b>4,325</b>                      | <b>58</b>                  | <b>5</b>                 |                 |
| <b>GRAND TOTAL</b>                                               |                            |                       | <b>16,253</b>                     | <b>167</b>                 | <b>26</b>                |                 |
| (1) As of 21 November 2022                                       |                            |                       |                                   |                            |                          |                 |
| (2) Corsega 689 - sold 1 vivienda                                |                            |                       |                                   |                            |                          |                 |
| (3) Granada 12 - sold 9 viviendas                                |                            |                       |                                   |                            |                          |                 |

# Sale Transaction Announced on 3 October 2022

## Sale Transaction - October 2022

On 30 September 2022, **Galil Capital RE Spain SOCIMI, S.A. ("GCRE")** signed a definitive Sale and Purchase Agreement (the "SPA"), subject to certain terms and conditions, to sell 3 buildings to a Buyer.

The Aggregate Sale Price of the 3 buildings, if all sold to the Buyer, is **EUR18,296,600** (the "Aggregate Sale Price"). As the Aggregate Sale Price represents more than 25% of the Total Assets of the Company in its last published financials (31 DEC 2021), a Shareholders Vote was required to approve the transaction. On 3 November 2022, the Extraordinary Shareholders Meeting of **GCRE** (the EGM") approved the transaction.

The sale of the 2 Barcelona buildings is subject to a right of first refusal provided by law to the City of Barcelona and the Generalitat of Catalunya which is expected to expire by 5 December 2022.

The SPA is for the sale of 3 buildings:

- Breton de Los Herreros 14-16, Barcelona
- Aulestia I Pijoan 4-6, Barcelona
- Bejar 23, Madrid



## Sale Transaction - October 2022

| <b>PSA for 3 Buildings signed on 30 September 2022 (1)</b>              | <b>Book Value as of 31-DEC-2021 (Spain GAAP)</b> | <b>Book Value as of 31-DEC-2021 (IFRS)</b> | <b>Mortgage Loan Balance as of 31-DEC-2021</b> |
|-------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------|------------------------------------------------|
| <b>Barcelona</b>                                                        |                                                  |                                            |                                                |
| Breton de Los Herreros 14-16 (100%) - <b>under Sale Contract</b>        | € 3,324,165                                      | € 4,763,000                                | € 1,027,551                                    |
| Aulestia I Pijoan 4-6 (100%) - <b>under Sale Contract</b>               | € 3,431,074                                      | € 4,661,000                                | € 1,027,551                                    |
| <b>Madrid</b>                                                           |                                                  |                                            |                                                |
| Bejar 23 (100%) - <b>under Sale Contract</b>                            | € 5,381,489                                      | € 7,039,000                                | € 2,224,917                                    |
| <b>Total 3 Buildings Under SPA</b>                                      | € 12,136,728                                     | € 16,463,000                               | € 4,280,019                                    |
| <b>Aggregate Sale Price for 3 buildings</b>                             | € 18,296,600                                     | € 18,296,600                               | € 4,280,019                                    |
| <b>Estimated EUR Gross Capital Gain (before closing costs and fees)</b> | € 6,159,872                                      | € 1,833,600                                |                                                |
| <b>Estimated % Gross Capital Gain (before closing costs and fees)</b>   | 51%                                              | 11%                                        |                                                |

| <b>Financial Institution</b> | <b>Maturity Date</b> | <b>Original Principal Amount</b> | <b>Principal Amount as of 30-JUN-2022</b> | <b>Interest Rate</b> | <b>Building</b>                                       |
|------------------------------|----------------------|----------------------------------|-------------------------------------------|----------------------|-------------------------------------------------------|
| Bankinter                    | 18-Nov-36            | € 2,600,000                      | € 1,997,065                               | Euribor + 2.25%      | Aulestia i Pijuan 4-6 and Bretonde los Herreros 14-16 |
| Bankinter                    | 09-Jul-38            | € 2,500,000                      | € 2,168,291                               | Euribor + 2.10%      | Bejar 23                                              |
| <b>TOTAL</b>                 |                      | € 5,100,000                      | € 4,165,356                               |                      |                                                       |

# Galil RE Naquera 1 - Industrial Property

## Recent Investment - April 2021

**Galil Capital RE Spain SOCIMI, S.A. ("GCRE")**, via a wholly owned subsidiary, **GALIL RE NAQUERA 1 S.L.U. ("GALIL NAQUERA")**, completed the purchase of an Industrial property in Naquera (Valencia) on 29 April 2021.

The property is located at Calle Tramuntana 1, Naquera (Valencia). The property is comprised of 5 separate modules with an aggregate constructed area of approx. 52,103 M2, on a parcel of 83,749 M2 (the "Property").

Total purchase price paid – EUR9,000,000 for the property + closing costs + EUR370,000 for legal rights (later sold to Sopena for EUR176,000). As of 31 December 2021, the Property had an appraised value (RICS) of **EUR15,420,000**.

**GALIL NAQUERA** has signed or been assigned 3 lease agreements:

- Sopena –started paying rent on 1 May 2021.
- Comotex – started paying rent on 18 February 2022
- Solenza Energy – paid EUR17,975 in FY2021 (Sopena receives credit up to EUR42,000 per annum)

Total expected FY2022 Rent Income – approx. EUR970,000

Galil Naquera received a participation loan with a 50% participation of net income and future capital gains.

## Galil RE Naquera 1, S.L. ("Galil Naquera")

### Industrial Property

| Module   | Constructed Area M2 | Status                         | Description     |
|----------|---------------------|--------------------------------|-----------------|
| Module 1 | 13,557              | Leased (pays rent from FEB 22) | Industrial      |
| Module 2 | 28,742              | Leased                         | Industrial      |
| Module 3 | 1,305               | Leased                         | Industrial      |
| Module 4 | 2,578               | 75% Vacant                     | Office building |
| Module 5 | 5,921               | Leased                         | Industrial      |
| TOTAL    | 52,103              |                                |                 |

The property is comprised of 5 separate modules with an aggregate constructed area of approx. 52,103 M2, on a parcel of 83,749 M2.

Vacant land (areas 6 & 7) – allows for the construction of additional space.

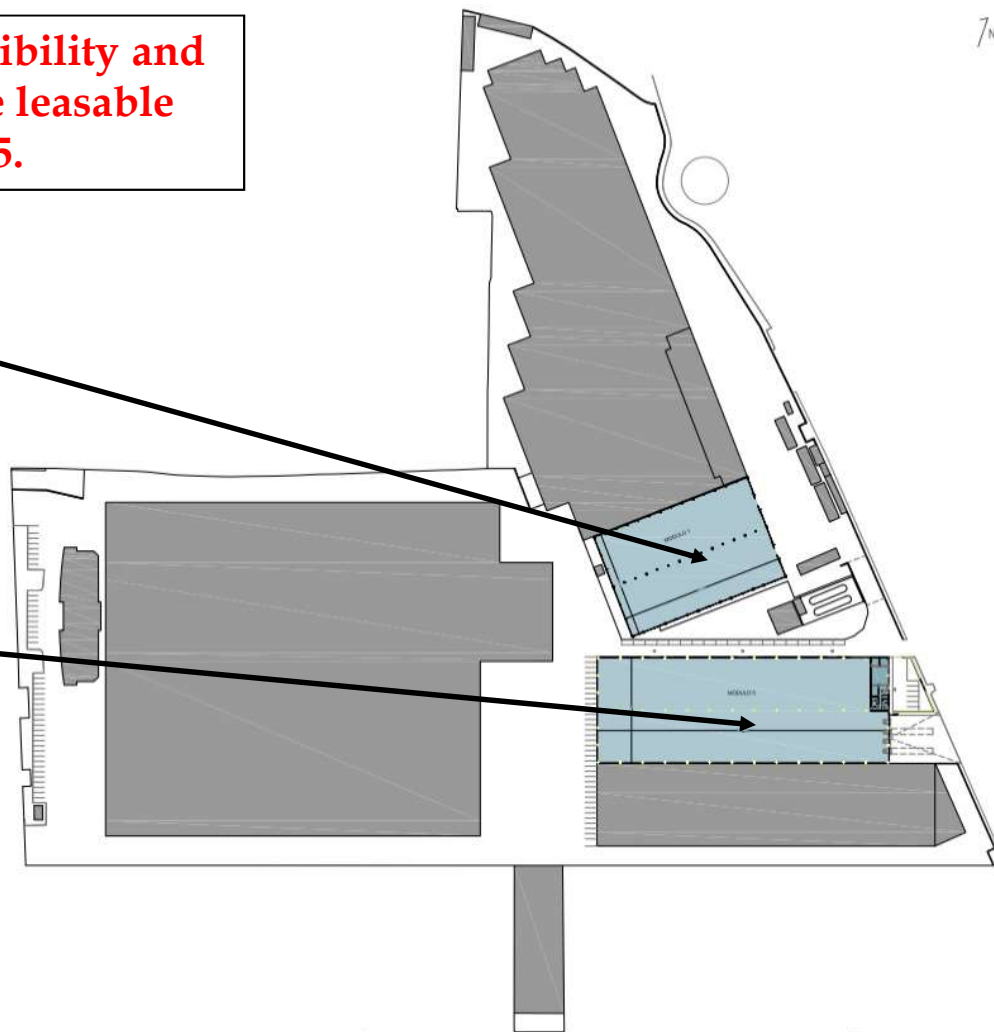


### Industrial Property

**Galil Naquera is analyzing the possibility and economic viability of expanding the leasable areas next to module 1 and module 5.**

Modulo 1 – approx. 3,200 M2, will be constructed as expansion of existing module and expected to be leased to existing tenant of modulo 1.

Modulo 5 – approx. 5,600 M2, will be constructed as an independent logistic facility and expected to be leased to a new tenant.





## Galil RE Naquera 1, S.L. - Funding

| Financing Type                  | Amount (EUR)                             | Main terms                                                                                                                                                                                                                                                               |
|---------------------------------|------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| GCRE Shareholders' Loan ("IBL") | 2,450,000                                | <ul style="list-style-type: none"> <li>• Senior to Participating Loan</li> <li>• 2.5% fixed annual interest</li> </ul>                                                                                                                                                   |
| Participating Loan ("PPL")      | 2,450,000                                | <ul style="list-style-type: none"> <li>• Subordinated to GCRE IBL</li> <li>• Guarantees performance of existing tenant</li> <li>• Variable interest - benefits 50% of annual net income and 50% of future capital gains</li> <li>• 2.5% fixed annual interest</li> </ul> |
| Bank Mortgage                   | 5,400,000<br>(5,332,908 as of 30JUN2022) | <ul style="list-style-type: none"> <li>• Borrowed on 5 April 2022</li> <li>• 12 year maturity</li> <li>• 1.85% fixed annual interest</li> <li>• Paid in monthly installments</li> </ul>                                                                                  |

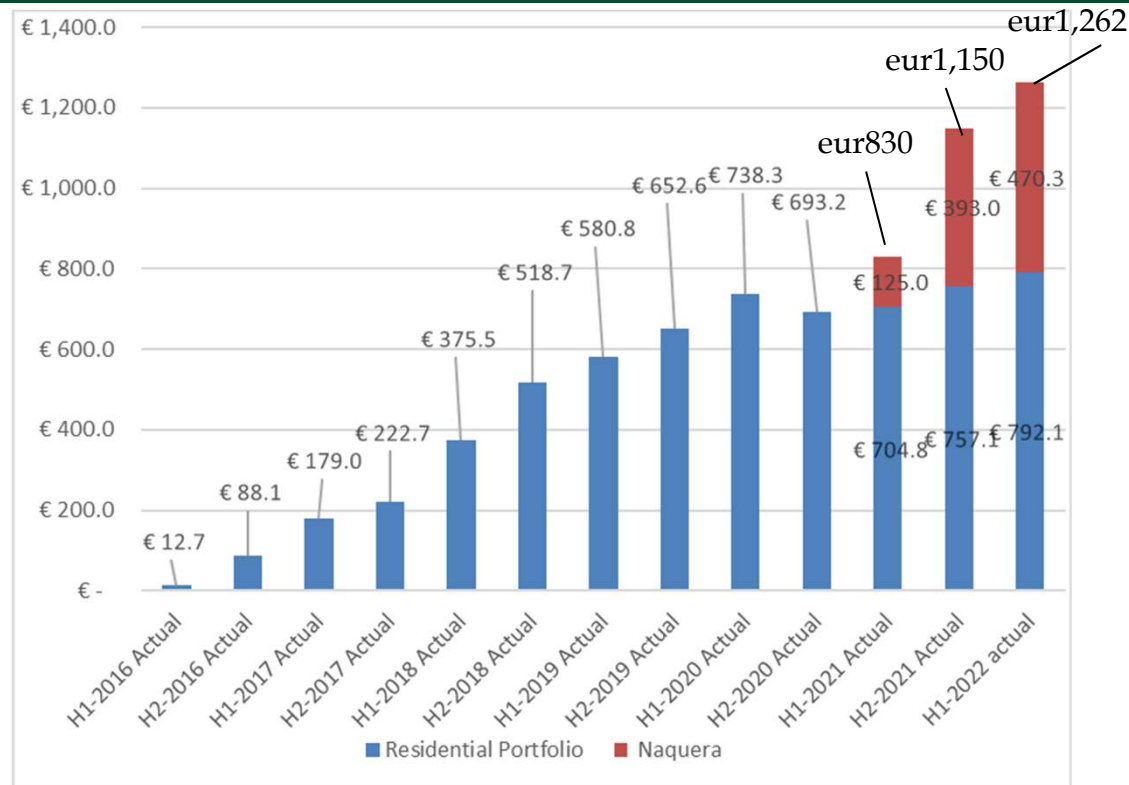
# GCRE Debt Position as of 30 JUN 2022

## GCRE Debt Position AS of 30 June 2022

| <u>Financial Institution</u> | <u>Maturity Date</u> | <u>Original Principal Amount</u> | <u>Principal Amount as of 30-JUN-2022</u> | <u>Interest Rate</u> | <u>Building</u>                                        | <u>FMV 31-DEC-2021**</u> | <u>LOAN TO VALUE (31-DEC-2021)</u> |
|------------------------------|----------------------|----------------------------------|-------------------------------------------|----------------------|--------------------------------------------------------|--------------------------|------------------------------------|
| Sabadell                     | 31-Jul-31            | € 1,100,000                      | € 710,844                                 | Euribor + 2.50%      | Unio 28                                                | € 4,345,000              | 16.4%                              |
| Bankinter                    | 18-Nov-36            | € 2,600,000                      | € 1,997,065                               | Euribor + 2.25%      | Aulestia i Pijuan 4-6 and Breton de los Herreros 14-16 | € 9,424,000              | 21.2%                              |
| Bankinter                    | 06-Mar-37            | € 2,926,000                      | € 2,334,471                               | Euribor + 2.25%      | Granada 12 (1st)                                       | € 9,888,000              | 33.1%                              |
| Bankinter                    | 04-Nov-41            | € 1,000,000                      | € 938,697                                 | Euribor + 1.90%      | Granada 12 (2nd)                                       |                          |                                    |
| Bankinter                    | 09-Jul-38            | € 2,500,000                      | € 2,168,291                               | Euribor + 2.10%      | Bejar 23                                               | € 7,039,000              | 30.8%                              |
| Bankinter                    | 16-Dec-39            | € 1,000,000                      | € 784,332                                 | Euribor + 1.80%      | Corsega 689                                            | € 3,834,000              | 20.5%                              |
| Abanca                       | 01-Mar-35            | € 1,900,000                      | € 1,646,627                               | Euribor + 1.80%      | Escorial 9                                             | € 4,947,000              | 33.3%                              |
| Abanca                       | 01-May-36            | € 2,100,000                      | € 1,966,578                               | Euribor + 1.80%      | Concepcion Arenal 79-81                                | € 5,860,000              | 33.6%                              |
|                              |                      |                                  |                                           |                      | Verdi 282                                              | € 2,457,000              |                                    |
|                              |                      |                                  |                                           |                      | Navas de Tolosa 279                                    | € 2,176,000              |                                    |
| <b>TOTAL</b>                 |                      | € 15,126,000                     | € 12,546,905                              |                      |                                                        | € 49,970,000             | 25.1%                              |
| <b>GALIL RE NAQUERA 1 SL</b> |                      |                                  |                                           |                      |                                                        |                          |                                    |
| <u>Financial Institution</u> | <u>Maturity Date</u> | <u>Original Principal Amount</u> | <u>Principal Amount as of 30-JUN-2022</u> | <u>Interest Rate</u> | <u>Building</u>                                        | <u>FMV 31-DEC-2021**</u> | <u>LOAN TO VALUE (31-DEC-2021)</u> |
| Sabadell                     | 31-Mar-34            | € 5,400,000                      | € 5,332,908                               | 1.85% fixed          | Naquera Industrial Property                            | € 15,420,000             | 34.6%                              |
| <b>GRAN TOTAL</b>            |                      | € 20,526,000                     | € 17,879,813                              |                      |                                                        | € 65,390,000             | 27.3%                              |

# Rent Income Analysis

## Semi-Annual Rent Income (in thousands of euros)



Verdi & Escorial  
17 & 20 JUL 2018

Bejar  
27 DEC 2017

Corsega  
2 FEB & Granada  
6 MAR 2017

AUL & BRET  
19 OCT  
2016

Unio  
5 May 2016

Naquera  
29 April 2021

Concepcion  
Arenal  
16 DEC 2019  
No rent  
income in  
FY2019.  
EUR94,137 in  
H1-2020

Navas de  
Tolosa  
16 MAY  
2019

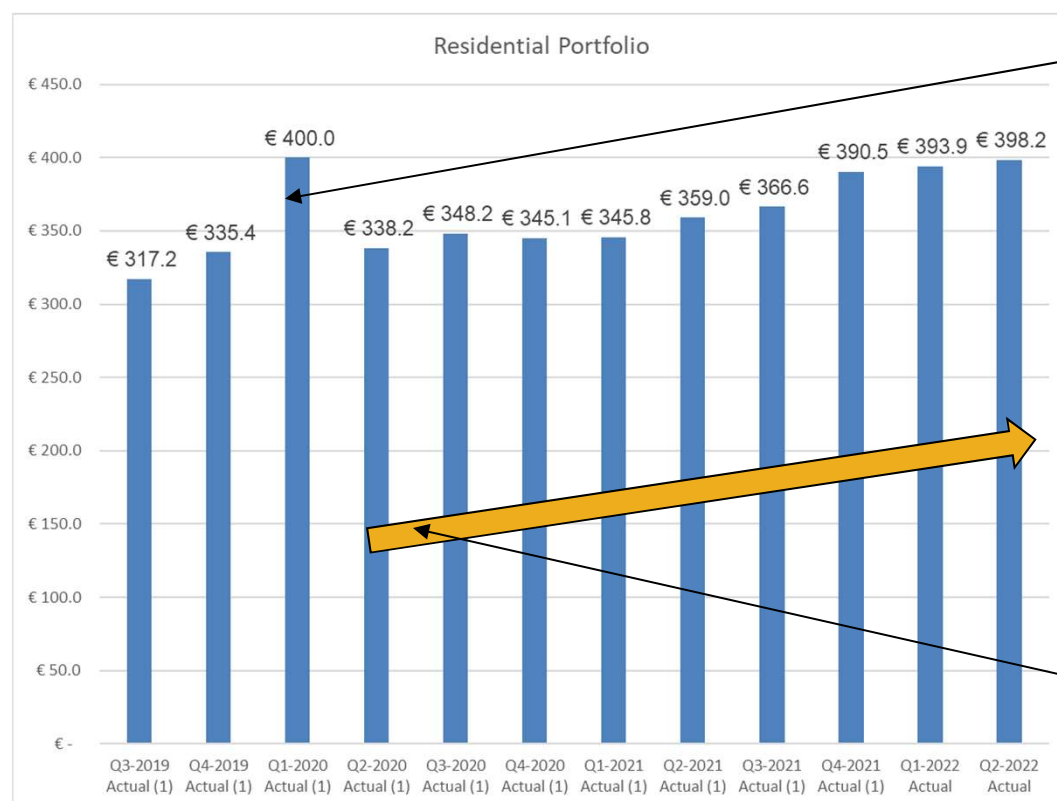
Consolidated Rent Income increased 10% in H1-2022 vs. H2-2021 and 52% vs. H1-2021, mainly due to the purchase of the Naquera Industrial Property ("NIP").

Residential Rent Income (excluding NIP) increased 12.4% in H1-2022 vs. H1-2021 and increased 4.6% vs. H2-2021



## Quarterly Rent Income (in thousands of euros) - Residential

### Residential Portfolio Rent Income



Record Rent Income in Q1-2020 – last quarter pre-covid19 impact.

Q2-2022 at same rent income level of Q1-2020 although GCRE started selling individual units in Q2-2022

Since Q2-2020 – gradual improvement in residential rent income

# Financial Statements Review

## 30 June 2022 Limited Review Consolidated Financial Statements (IFRS)

We publish our consolidated H1 and annual accounts in accordance to IFRS guidelines. In addition, we also publish our annual accounts in accordance to Spanish GAAP which are mandatory by Spain Tax Authorities.

### Spanish GAAP Accounts

- Investment properties are recorded at cost.
- Required by:
- Hacienda (Taxes)
  - SOCIMI (dividend calculations)

### IFRS Accounts

- Investment properties are recorded at fair market value (RICs).
- NAV (IFRS) – better indication of theoretical share value
- Does not have tax implications or affect dividend calculations

**30 June 2022 Limited Review  
Consolidated Financial Statements  
(IFRS)**

**English Translation for Convenience  
Purposes**

**FMV of Properties is based on RICs  
Valuations from 31 DEC 2021**

## 30 June 2022 Consolidated Financial Statements (IFRS) English Translation for Convenience Purposes

### Balance Sheet - Assets - IFRS (Expressed in Euros)

|                                                            | Assets                           | Notes | 30/06/2022        | 31/12/2021        |
|------------------------------------------------------------|----------------------------------|-------|-------------------|-------------------|
|                                                            | <b>Non- current</b>              |       |                   |                   |
|                                                            | Property, plant and equipment    |       | 45,074            | 45,353            |
| Investment Property at FMV (RICs)                          | Investment property              | 4     | 55,188,000        | 65,390,000        |
|                                                            | Long-term investments            | 6.1   | 258,154           | 255,775           |
|                                                            | <b>Non-current Assets</b>        |       | <b>55,491,228</b> | <b>65,691,128</b> |
|                                                            | <b>Current</b>                   |       |                   |                   |
| Granada 12 reclassified as Property for Sale at FMV (RICs) | Non-current assets held for sale | 5     | 9,523,000         |                   |
|                                                            | Trade and other receivables      | 6.1   | 276,795           | 250,452           |
|                                                            | Customers                        |       | 207,692           | 191,077           |
|                                                            | Current tax asset                | 9     | 69,103            | 59,375            |
|                                                            | Short- term Investment           | 6.1   | 118,716           | 53,885            |
|                                                            | Cash and cash equivalents        |       | 3,302,310         | 1,240,537         |
|                                                            | <b>Current Assets</b>            |       | <b>13,220,821</b> | <b>1,544,874</b>  |
| Total Assets                                               | <b>Total Assets</b>              |       | <b>68,712,049</b> | <b>67,236,002</b> |

Notes 1 to 17 are an integral part of these financial statements for the period of 6 months ended June 30, 2022



## 30 June 2022 Consolidated Financial Statements (IFRS) English Translation for Convenience Purposes

### Balance Sheet - Equity and Liabilities - IFRS (Expressed in Euros)

Equity Capital  
raised



Provision made  
for PPL Investor



Long term Debt  
with banks



**30-JUNE-2022**

**35.6% Total Liabilities /  
Total Assets**



| Equity and liabilities                       | Notes    | 30/06/2022        | 31/12/2021        |
|----------------------------------------------|----------|-------------------|-------------------|
| <b>Equity</b>                                | <b>8</b> |                   |                   |
| Share capital                                |          | 27,386,960        | 27,386,960        |
| Share premium                                |          | 1,317,420         | 1,317,420         |
| Other reserves                               |          | 16,022,158        | 10,748,226        |
| Own shares and equity holdings               |          | (289,650)         | (286,850)         |
| Retained earnings                            |          | (155,625)         | 5,273,932         |
| <b>Total Equity</b>                          |          | <b>44,281,262</b> | <b>44,439,688</b> |
| <b>Liabilities</b>                           |          |                   |                   |
| <b>Non-current</b>                           |          |                   |                   |
| Long term provision                          |          | 3,105,000         | 3,105,000         |
| Debt with financial institutions             | 6.2      | 16,804,109        | 12,401,607        |
| Other financial liabilities                  | 6.2      | 2,869,585         | 2,853,011         |
| <b>Total Non- current liabilities</b>        |          | <b>22,778,694</b> | <b>18,359,618</b> |
| <b>Current</b>                               |          |                   |                   |
| Short- term borrowings                       |          | 1,252,946         | 4,296,858         |
| Debt with financial institutions             | 6.2      | 1,075,705         | 764,959           |
| Other financial liabilities                  | 6.2      | 177,241           | 3,531,899         |
| Trade and other payables                     | 6.2 y 7  | 399,147           | 139,838           |
| Suppliers                                    |          | 43,167            |                   |
| Creditors                                    |          | 263,678           | 83,485            |
| Customer advance                             |          | 82,851            | 9,450             |
| Tax, Social Security and Government entities | 9        | 9,450             | 46,903            |
| <b>Total Current Liabilities</b>             |          | <b>1,652,093</b>  | <b>4,436,696</b>  |
| <b>Total Liabilities</b>                     |          | <b>24,430,787</b> | <b>22,796,314</b> |
| <b>Total equity and liabilities</b>          |          | <b>68,712,049</b> | <b>67,236,002</b> |

Notes 1 to 17 are an integral part of these financial statements for the period of 6 months ended June 30, 2022

## 30 June 2022 Consolidated Financial Statements (IFRS) English Translation for Convenience Purposes

### Income Statement – IFRS (Expressed in Euros)

| Continuing activities                                | Notes     | 30/06/2022       | 30/06/2021       |
|------------------------------------------------------|-----------|------------------|------------------|
| <b>Revenue</b>                                       | <b>10</b> | <b>1,204,441</b> | <b>829,796</b>   |
| Other operating revenue                              |           | 1,438            | -                |
| Other operating costs                                | <b>10</b> | (468,283)        | (125,229)        |
| <b>Operating income from real estate operations</b>  |           | <b>737,596</b>   | <b>704,567</b>   |
| <b>Net result of real estate operations</b>          |           | <b>737,596</b>   | <b>704,567</b>   |
| Other income                                         |           | -                | 1,337            |
| Employee benefits expense                            |           | (4,377)          | (4,365)          |
| General and administrative expense                   | <b>10</b> | (537,275)        | (433,287)        |
| Other taxes                                          |           | (73,682)         | (90,138)         |
| Other expenses                                       |           | (75)             | -                |
| Impairment losses and changes in trading operations  |           | -                | (192,703)        |
| Amortization                                         |           | (2,655)          | -                |
| Impairment and result from disposals of fixed assets |           | (31,108)         | -                |
| Other results                                        |           | 1,189            | 2,115            |
| <b>Operating profit</b>                              |           | <b>89,613</b>    | <b>(12,474)</b>  |
| Finance costs                                        |           | (245,238)        | (223,758)        |
| <b>Profit before tax from continuing activities</b>  |           | <b>(155,625)</b> | <b>(236,232)</b> |
| Income tax expense                                   | <b>9</b>  | -                | -                |
| <b>Profit after tax from continuing activities</b>   |           | <b>(155,625)</b> | <b>(236,232)</b> |

Notes 1 to 18 are an integral part of these financial statements for the period of 6 months ended June 30, 2022

Rent Income:  
H1-2021: EUR830K  
H1-2022: EUR1,204K

OPERATING  
INCOME  
H1-2021: -EUR12K  
H1-2022: +EUR90K

PRE-TAX  
INCOME  
H1-2021: -EUR236K  
H1-2022: -EUR156K