

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

**5 de mayo de 2023**

En virtud de lo previsto en el artículo 17 del Reglamento (UE) nº 596/2014 sobre abuso de mercado y en el artículo 227 de la Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión, 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,



D. Jerry Zwi Mandel  
Presidente del consejo de administración de  
Galil Capital Re Spain, SOCIMI S.A.

# Galil Capital RE Spain SOCIMI, S.A.



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5 May 2023

## 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)
- 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 7 residential buildings (6 in Barcelona and 1 in Madrid)\*:
  - Approx. 10,821 M2 constructed area
  - 117 viviendas and 15 locales
- 7 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.

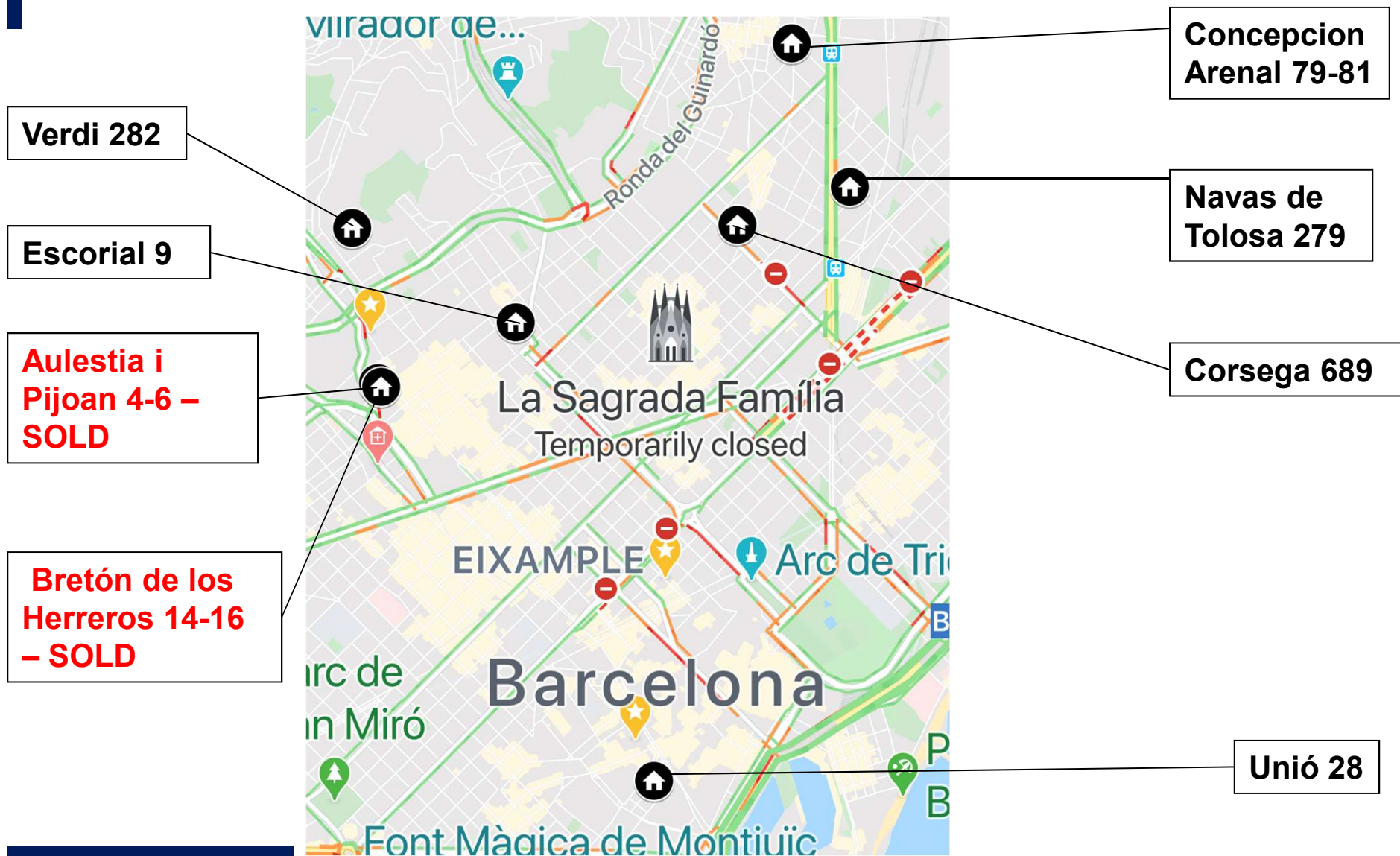
### Overview of GCRE - Cont'd \*

- On 20 December 2022, GCRE completed the sale of 3 buildings (2 buildings in Barcelona and 1 building in Madrid) for aggregate sale price of Eur 18,296,600.
- In 2022, GCRE sold 12 individual units at Granada 12, Madrid (aggregate sale price of EUR 2,920,650) and 1 individual unit at Corsega 689, Barcelona for EUR 314,000 .
- In 2023 YTD\*, GCRE sold 2 individual units at Granada 12, Madrid (aggregate sale price of EUR 690,000).
- In March 2023, GCRE made cash distributions to its shareholders:
  - 2 March 2023 - anticipated dividend of eur0.74/ share (total of eur2,005,719)
  - 23 March 2023 - issued premium of eur0.481 / share (total of eur 1,303,717.31)
- On 5 May 2023, GCRE announced the schedule of an Ordinary Shareholders Meeting that will seek for shareholders approval of the following issues (among other issues):
  - Total cash dividend of EUR 3,246,206 for FY2022 (of which EUR 2,005,719 was distributed on 2 March 2023). (dividend of EUR 0.45625 / share will be distributed after shareholders approval).
  - Reduction of social capital from EUR 10.00 / share to EUR 1.85 / share, which will increase the voluntary reserve by approx. EUR 22,320,372



## Overview of Portfolio

### Barcelona: 8 Residential Buildings Owned





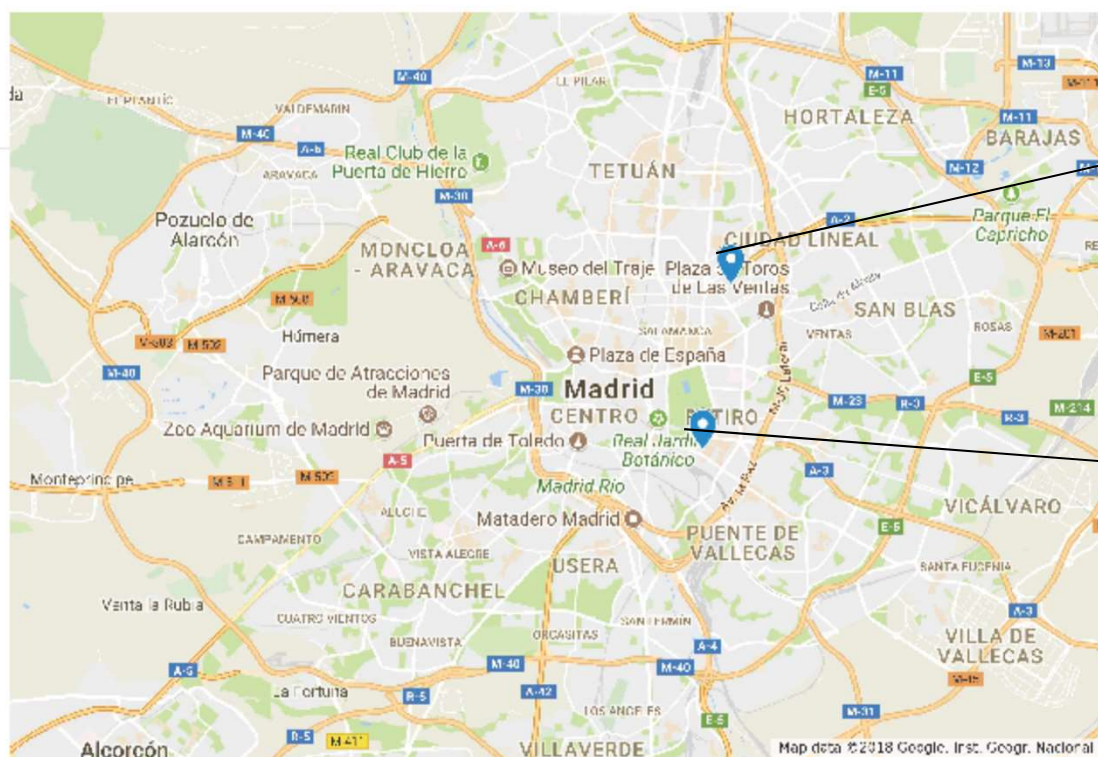
## Overview of Portfolio

### Madrid (inside M30) – 1 Residential Buildings Owned

#### MADRID OWNED PROPERTIES

##### MADRID OWNED PROPERTIES

Calle de Granada, 12  
Calle de Béjar, 23



**Bejar 23  
– SOLD**

**Granada 12**

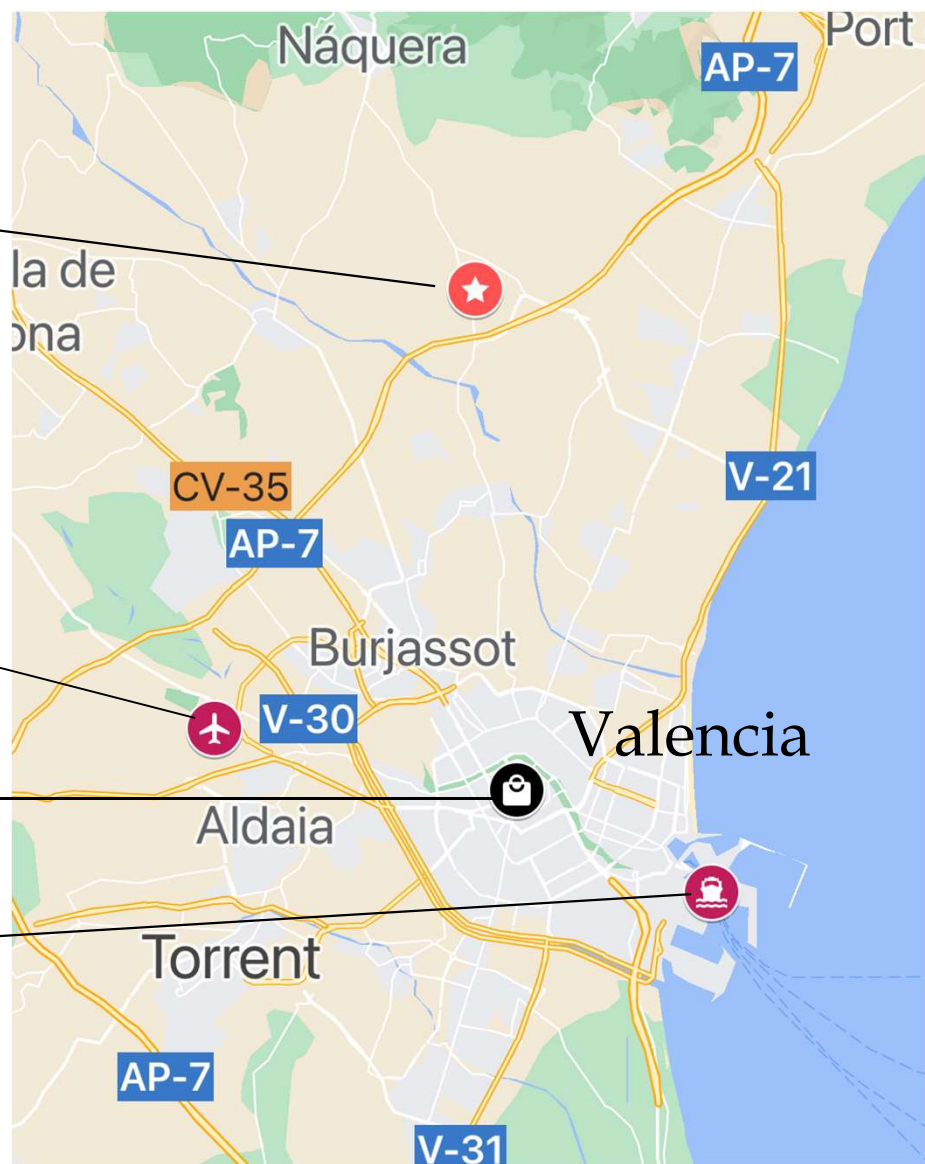
## Overview of Portfolio

### Valencia – 1 Industrial Property Owned

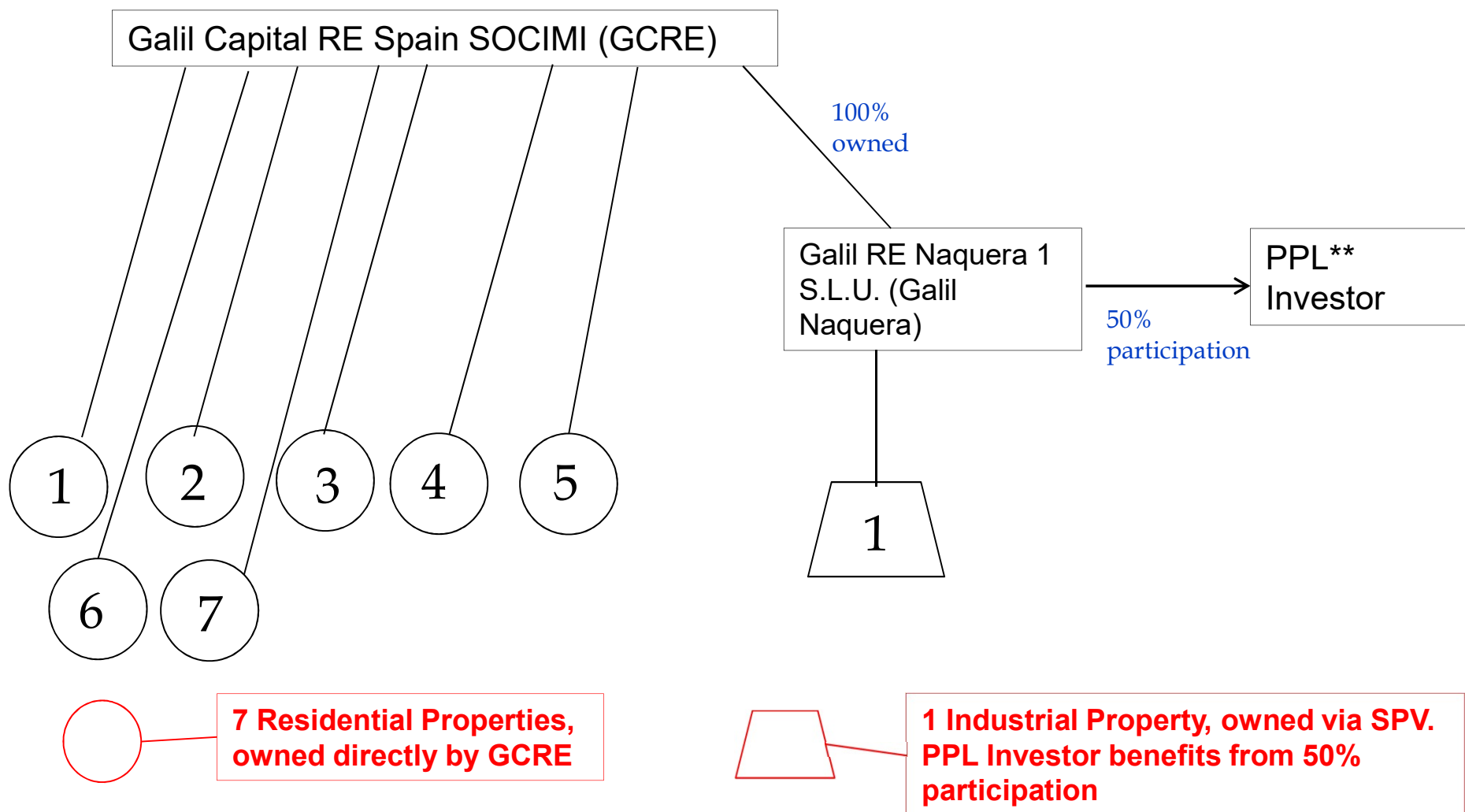
Industrial Property -  
located at Calle  
Tramuntana 1, Naquera  
(Valencia).

#### 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. - RESIDENTIAL PORTFOLIO			27-Apr-23			
<u>Owned Properties</u>	<u># of Properties</u> <u>(1)</u>	<u>Date Purchased</u>	<u>Built Area (M2)</u> <u>- Catastro</u>	<u>Number of Viviendas</u>	<u>Number of Locales</u>	<u>Mortgage</u>
<u>Barcelona</u>						
Unio 28 (100%)	1	05-May-16	1,787	12	4	Yes
Corsega 689 - DIVISION HORIZONTAL (15 units out of 16 units) (1)	15	2-Feb-17	1,451	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
Total Owned Barcelona			9,272	87	13	
<u>Madrid</u>						
Granada 12 (32 units out of 56 units - DIVISION HORIZONTAL) (1)	32	06-Mar-17	1,549	30	2	Yes
Total Owned Madrid			1,549	30	2	
GRAND TOTAL			10,821	117	15	
(1) Corsega 689 - sold 1 vivienda						
(2) Granada 12 - sold 14 viviendas						

# Galil RE Naquera 1 - Industrial Property



## Galil RE Naquera 1, S.L. (“Galil Naquera”)

**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 2022, 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 EUR29,385 in FY2022 (Sopena receives credit up to EUR42,000 per annum)

Total FY2022 Rent Income – EUR1,075,049

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	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.

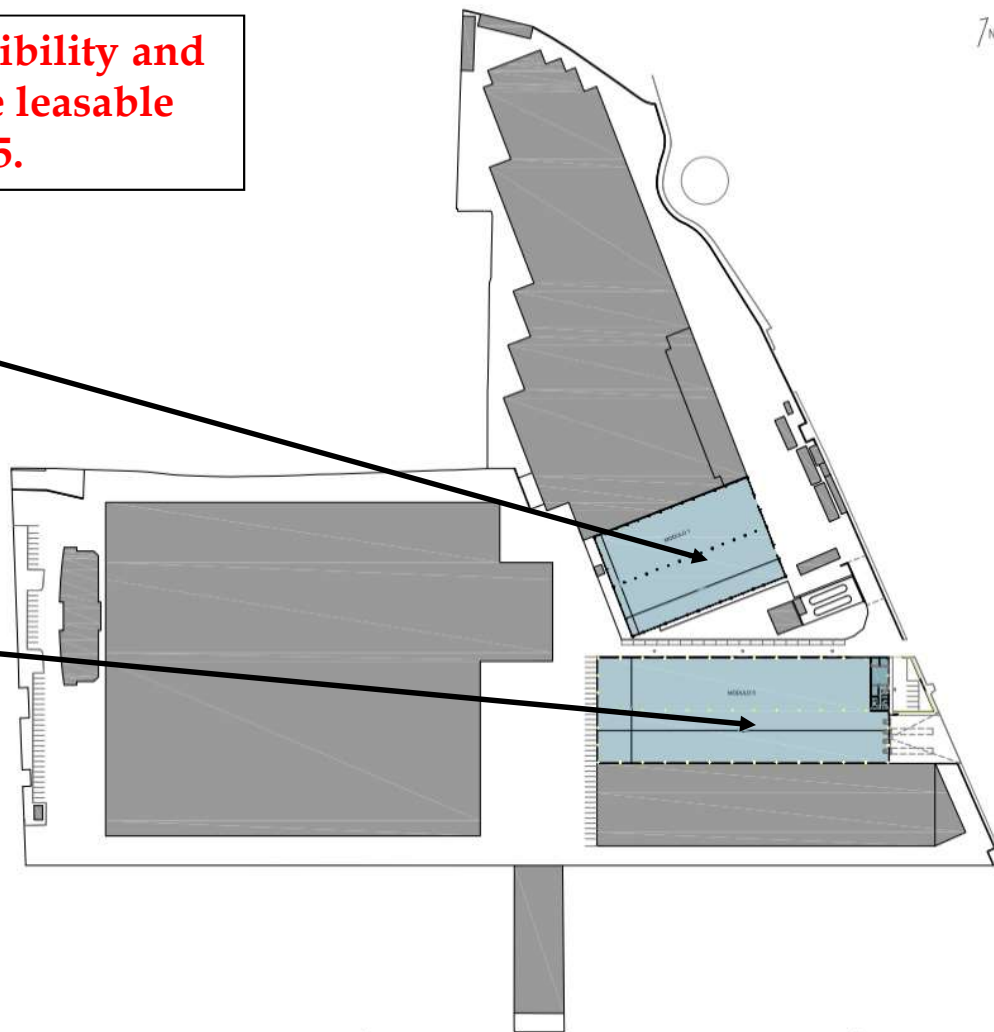


### Industrial Property

**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 (5,199,726 as of 31 DEC 2022)	<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>

# FY2022 Sold Properties



## 2022 Sold Properties

- On 20 December 2022, **GCRE** completed the sale of 3 buildings (2 buildings in Barcelona and 1 building in Madrid) for aggregate sale price of EUR 18,296,600:
  - Breton de Los Herreros 14-16, Barcelona
  - Aulestia I Pijoan 4-6, Barcelona
  - Bejar 23, Madrid
- In 2022, **GCRE** sold 12 individual units at Granada 12, Madrid (aggregate sale price of EUR 2,920,650)
- In 2022, **GCRE** sold 1 individual unit at Corsega 689, Barcelona (sale price of EUR 314,000)
- Aggregate Sale Price of 2022 sold properties – EUR 21,531,250
- Book Value of 2022 sold properties – EUR 14,195,232
- Capital Gain from 2022 sold properties – EUR 7,336,018
- **GCRE** fully repaid the mortgages underlying the 2022 sold properties

# RICs Valuation of Portfolio 31 DEC 2022

**The following pages are based on RICs valuations prepared on residential buildings owned by GCRE and on industrial complex owned by Galil RE Naquera 1 on 31 DEC 2022.**

**Please note that none of the value estimates mentioned on the next page has materialized yet, and there is no assurance that such estimated values could be achieved by GCRE, when it tries to sell its properties in the future.**

## RICs Valuations 31 DEC 2021 – Residential

<u>Purchase</u>	<u>SQR Meter</u>	<u>Appraised Value</u>	<u>Appraised Value</u>	<u>Book Value of</u>	<u>Appraised Value</u>	<u>Appraised Value</u>	<u>FMV/BV</u>
<u>Building</u>	<u>Date</u>	<u>(Catastro)</u>	<u>(RICS)(Gross</u>	<u>(RICS)(Gross</u>	<u>Buildings (Spain</u>	<u>(RICS)(Gross</u>	<u>31DEC22</u>
			<u>Value)</u>	<u>Value)</u>	<u>GAAP)</u>	<u>Value)</u>	
		<u>31-Dec-22</u>	<u>FMV</u>	<u>FMV</u>	<u>BV</u>	<u>FMV</u>	<u>FMV/ M2</u>
			<u>31-Dec-20</u>	<u>31-Dec-21</u>	<u>31-Dec-22</u>	<u>31-Dec-22</u>	<u>31-Dec-22</u>
		<b>A</b>	<b>B2</b>	<b>B3</b>	<b>C</b>	<b>D</b>	<b>E= D/A</b>
Unio 28	05-May-16	1,787	€ 4,343,000	€ 4,345,000	€ 2,952,266	€ 4,408,000	€ 2,467
Corsega 689 - sale units	02-Feb-17	1,451	€ 3,683,000	€ 3,834,000	€ 2,319,771	€ 3,550,000	€ 2,447
Granada 12 - sale units	06-Mar-17	1,680	€ 9,400,000	€ 9,888,000	€ 4,625,806	€ 6,915,000	€ 4,116
Escorial 9	17-Jul-18	1,603	€ 4,576,000	€ 4,947,000	€ 4,042,683	€ 5,096,000	€ 3,179
Verdi 282	20-Jul-18	851	€ 2,281,000	€ 2,457,000	€ 1,651,246	€ 2,568,000	€ 3,018
Navas de Tolosa 279 + Malet 40	16-May-19	707	€ 2,108,000	€ 2,176,000	€ 1,477,890	€ 2,291,000	€ 3,240
Concepcion Arenal 79-81	16-Dec-19	2,873	€ 5,384,000	€ 5,860,000	€ 4,376,023	€ 6,517,000	€ 2,268
<b>TOTAL</b>		<b>10,952</b>	<b>€ 31,775,000</b>	<b>€ 33,507,000</b>	<b>€ 21,445,685</b>	<b>€ 31,345,000</b>	<b>€ 2,862</b>

RICs Appraised Values as of 31 DEC 2022 show an average value appreciation of 46% vs the Book Value (Spanish GAAP) of our 7 building portfolio on same date.

**Spanish GAAP does NOT reflect property value appreciations based on RICs appraisals - unlike IFRS.**

**Residential RICS  
VALUE 31 DEC 2021 -  
EUR31,345,000**

**GCRE, via Galil RE Naquera 1, SL (“Galil Naquera”), purchased an industrial complex in Naquera (Valencia) on 29 April 2021.**

**Total purchase price paid – EUR9,000,000 for the property + closing costs + EUR370,000 for legal rights (later sold to Sopena for EUR176,000)**

**31 DEC 2022 RICs valuation – EUR15,420,000**

**Galil Naquera** received a participation loan (“PPL”) with a 50% participation of net income and future capital gains.

**GCRE** made a provision of EUR3,105,000 in its FY2021 Audited IFRS Consolidated financials. This provision allocated 50% of the value appreciation of **Galil Naquera** to the PPL Investor.

In April 2022, **Galil Naquera** obtained a EUR5,400,000 bank loan and fully repaid its bridge loan and ST Loan, including the bridge loan provided by **GCRE**.

Post refinancing the bridge loan, **GCRE** has invested in **Galil Naquera** EUR2,450,000 (shareholders’ loan) vs a FMV value of approx. EUR5,624,000 (50% of RICS valuation less new bank mortgage (net cash)).\*



# GCRE Debt Position as of 31 DEC 2022

## GCRE Debt Position AS of 31 December 2022

<u>Financial Institution</u>	<u>Maturity Date</u>	<u>Original Principal Amount</u>	<u>Principal Amount as of 31-DEC-2022</u>	<u>Interest Rate</u>	<u>Effective Interest Rate (30 APR 2023)</u>	<u>Building</u>	<u>FMV 31-DEC-2022**</u>	<u>LOAN TO VALUE (31-DEC-2021)</u>
Sabadell	31-Jul-31	€ 1,100,000	€ 676,683	Euribor + 2.50%	3.401%	Unio 28	€ 4,408,000	15.4%
Bankinter	06-Mar-37	€ 2,926,000	€ 1,657,518	Euribor + 2.25%	5.780%	Granada 12 (1st)	€ 6,915,000	34.4%
Bankinter	04-Nov-41	€ 1,000,000	€ 723,597	Euribor + 1.90%	4.530%	Granada 12 (2nd)		
Bankinter	16-Dec-39	€ 1,000,000	€ 765,217	Euribor + 1.80%	4.630%	Corsega 689	€ 3,550,000	21.6%
Abanca	01-Mar-35	€ 1,900,000	€ 1,588,916	Euribor + 1.80%	4.818%	Escorial 9	€ 5,096,000	31.2%
Abanca	01-May-36	€ 2,100,000	€ 1,904,117	Euribor + 1.80%	5.334% *	Concepcion Arenal 79-81	€ 6,517,000	29.2%
						Verdi 282	€ 2,568,000	
						Navas de Tolosa 279	€ 2,291,000	
TOTAL		€ 10,026,000	€ 7,316,048				€ 31,345,000	23.3%
<b><u>GALIL RE NAQUERA 1 SL</u></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	€ 5,199,726	1.85% fixed	1.850%	Naquera Industrial Property	€ 15,420,000	33.7%
GRAN TOTAL		€ 15,426,000	€ 12,515,774				€ 46,765,000	26.8%

\* Effective Interest Rate as of 5 May 2023

# Rent Income Analysis

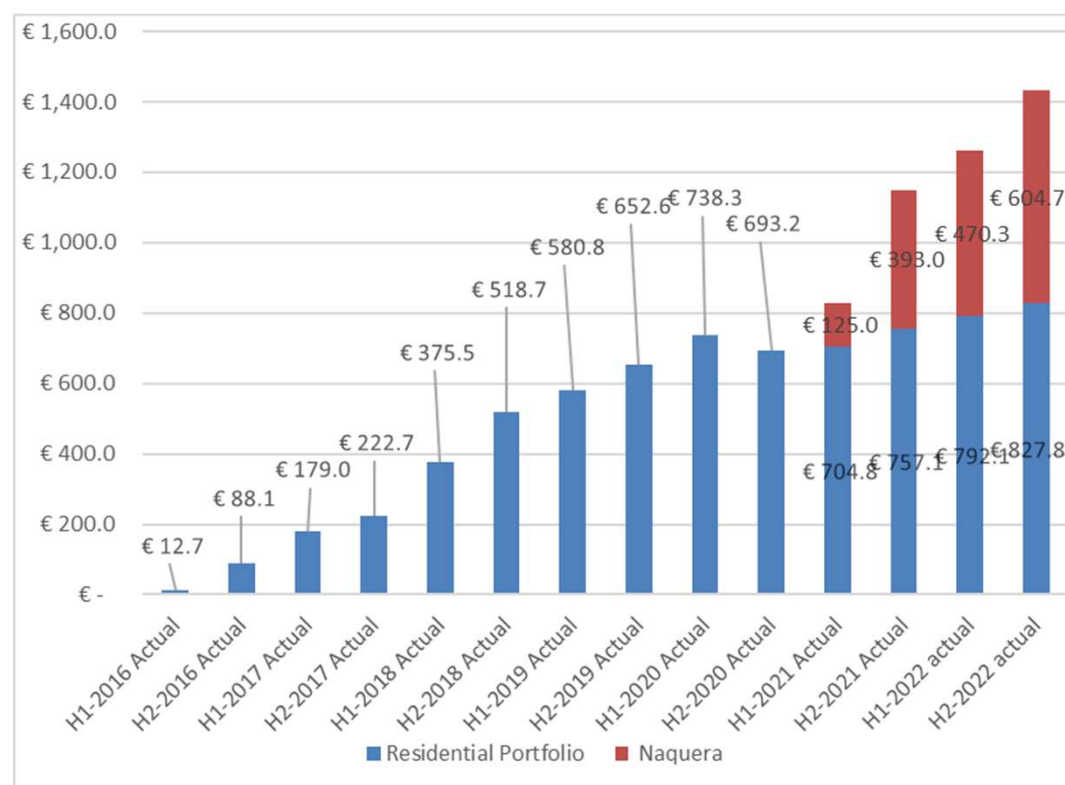
## FY2022 Rent Income (in thousands of euros)

<u>Owned Properties</u>	<u>Date Purchased</u>	<u>FY2019 Rent Income</u>	<u>FY2020 Rent Income</u>	<u>FY2021 Rent Income</u>	<u>FY2022 Rent Income</u>	<u>FY2022/ FY2021</u>	<u>Comments</u>
<u>Barcelona</u>							
Unio 28 (100%)	05-May-16	€ 116,062	€ 113,414	€ 92,003	€ 117,715	<b>28%</b>	
Breton de Los Herreros 14-16 (100%)	19-Oct-16	€ 136,112	€ 130,674	€ 123,947	€ 152,379	<b>23%</b>	Sold on 20 DEC 2022
Aulestia I Pijoan 4-6 (100%)	19-Oct-16	€ 126,956	€ 142,293	€ 144,936	€ 179,275	<b>24%</b>	Sold on 20 DEC 2022
Corsega 689 (100%) - DIVISION HORIZONTAL	2-Feb-17	€ 95,833	€ 116,593	€ 103,340	€ 101,731	<b>-2%</b>	Sold 1 unit on 18 May 2022
Escorial 9 (100%)	17-Jul-18	€ 142,078	€ 123,885	€ 125,777	€ 153,474	<b>22%</b>	
Verdi 282 (100%)	20-Jul-18	€ 65,560	€ 84,576	€ 89,420	€ 99,444	<b>11%</b>	
Navas de Tolosa 279 (100%) (incl Torre Malet)	16-May-19	€ 27,776	€ 70,318	€ 68,131	€ 70,625	<b>4%</b>	
Concepcion Arenal 79-81 (100%)	16-Dec-19	€ -	€ 172,824	€ 192,363	€ 208,601	<b>8%</b>	
<u>Madrid</u>							
Granada 12 (bulk - 46 units out of 56 units - DIVISION HORIZONTAL)	06-Mar-17	€ 377,558	€ 321,750	€ 326,048	€ 283,276	<b>-13%</b>	Sold 12 units 2022
Bejar 23 (100%)	27-Dec-17	€ 145,490	€ 156,926	€ 195,921	€ 253,359	<b>29%</b>	Sold on 20 DEC 2022
<b>TOTAL Residential</b>		<b>€ 1,233,425</b>	<b>€ 1,433,253</b>	<b>€ 1,461,886</b>	<b>€ 1,619,879</b>	<b>11%</b>	
Industrial Proeprty Valencia	29-Apr-21	€ -	€ -	€ 517,975	€ 1,075,049	<b>108%</b>	Purchased proeprty on 29 APR 2021
<b>GRAND TOTAL - RENT INCOME</b>		<b>€ 1,233,425</b>	<b>€ 1,433,253</b>	<b>€ 1,979,861</b>	<b>€ 2,694,928</b>	<b>36%</b>	

Consolidated Rent Income increased 36% in FY2022 vs. FY2021, mainly due to the purchase of the Naquera Industrial Property ("NIP") on 29 April 2021.

Residential Rent Income (excluding NIP) increased 11% in FY2022 vs. FY2021 due to continued improvement in leasing operations, which more than compensated for the reduced rent income due to sell of properties in 2022.

## 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

In EUR Thousands	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
<b>Consolidated Rent Income</b>	€ 101	€ 402	€ 894	€ 1,233	€ 1,433	€ 1,980	€ 2,695
<b>% increase YoY</b>		298%	123%	38%	16%	38%	36%



# Financial Statements Review

## 31 December 2022 Audited Consolidated Financial Statements (IFRS)

We publish our consolidated H1 and annual consolidated accounts in accordance to IFRS guidelines. In addition, we also publish our individual 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

**31 December 2022 Audited  
Consolidated Financial Statements  
(IFRS)**

**English Translation for Convenience  
Purposes**

**FMV of Properties is based on RICs  
Valuations from 31 DEC 2022**

## 31 December 2022 Consolidated Financial Statements (IFRS) English Translation for Convenience Purposes

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

	Assets	Notes	31/12/2022	31/12/2021
	<b>Non- current</b>			
Investment Property at FMV (RICs)	Property, plant and equipment		2,506	45,353
	Investment property	4	46,123,000	65,390,000
	Long-term investments	6.1	195,034	255,775
	<b>Non-current Assets</b>		<b>46,320,539</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	642,000	-
	Trade and other receivables	6.1	365,224	250,452
	Customers		290,281	191,077
	Current tax asset	9	74,943	59,375
	Short- termn Investment	6.1	105,140	53,885
	Prepayments for current assets		10,426	-
	Cash and cash equivalents		16,979,907	1,240,537
	<b>Current Assets</b>		<b>18,102,698</b>	<b>1,544,874</b>
Total Assets	<b>Total Assets</b>		<b>64,423,237</b>	<b>67,236,002</b>

Notes 1 to 19 are an integral part of these financial statements for the period ended December 31, 2022

## 31 December 2022 Consolidated Financial Statements (IFRS) English Translation for Convenience Purposes

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

Equity and liabilities	Notes	31/12/2022	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
Reserves in parent companies		12,938,002	10,748,226
Reserves in Consolidated Companies		3,084,156	
Own shares and equity holdings		(289,650)	(286,850)
Retained earnings		897,958	5,273,932
<b>Total Equity</b>		<b>45,334,846</b>	<b>44,439,688</b>
<b>Liabilities</b>			
<b>Non-current</b>			
Non-current provisions	11	3,105,000	3,105,000
Debt with financial institutions	6.2	11,439,840	12,401,607
Other financial liabilities	6.2	2,795,864	2,853,011
<b>Total Non- current liabilities</b>		<b>17,340,704</b>	<b>18,359,618</b>
<b>Current</b>			
Non-current provision		7,182	-
Short- term borrowings		1,220,015	4,296,858
Debt with financial institutions	6.2	1,075,933	764,959
Other financial liabilities	6.2	144,082	3,531,899
Trade and other payables	6.2 y 7	520,492	139,838
Creditors		-	83,485
Tax, Social Security and Government entities	9	31,326	46,903
Advances from customers		-	9,450
<b>Total Current Liabilities</b>		<b>1,747,689</b>	<b>4,436,695</b>
<b>Total Liabilities</b>		<b>19,088,392</b>	<b>22,796,313</b>
<b>Total equity and liabilities</b>		<b>64,423,238</b>	<b>67,236,001</b>
	1		67,236,001

Notes 1 to 19 are an integral part of these financial statements for the period ended December 31, 2021

Equity Capital  
raised

Provision made  
for PPL Investor

Long term Debt  
with banks

Short term Debt  
with banks

31-DEC-2022

29.6% Total Liabilities /  
Total Assets

## 31 December 2022 Consolidated Financial Statements (IFRS) English Translation for Convenience Purposes

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

Continuing activities	Notes	31/12/2022	31/12/2021
<b>Rent Income:</b>			
Revenue	10	2,694,928	1,979,862
Other operating costs	10	-	-
<b>Operating income from real estate operations</b>		<b>2,694,928</b>	<b>1,979,862</b>
Change in fair value of investment property	4 y 10	213,861	8,265,908
<b>Net result of real estate operations</b>		<b>2,908,789</b>	<b>10,245,770</b>
Other income		2,532	8,133
Employee benefits expense		(26,812)	(9,714)
General and administrative expense	10	(2,835,026)	(1,031,393)
Other taxes	10	(167,300)	(191,839)
Impairment losses and changes in trading operations	6 y 10	(832)	(198,572)
Other operating expenses	10	(281)	(2,009)
Impairment and gains/(losses) on disposal of fixed assets	4	1,550,223	-
Other results		22,879	9,346
<b>Operating profit</b>		<b>1,454,171</b>	<b>8,829,722</b>
Finance costs	6.2 y 10	(556,214)	(3,555,808)
Finance income		-	17
<b>Profit before tax from continuing activities</b>		<b>897,957</b>	<b>5,273,932</b>
Income tax expense	9	-	-
<b>Profit after tax from continuing activities</b>		<b>897,957</b>	<b>5,273,932</b>

Notes 1 to 19 are an integral part of these financial statements for the period ended December 31, 2021

# NAV (IFRS) per Share Analysis



## NAV (IFRS) per Share Analysis

<u>Share Issue Date</u>	<u>Number of Shares</u>	<u>Share Price</u>	<u>Equity Capital Raised</u>	<u>Comments</u>
28-Sep-17	2,079,986	€ 10.00	€ 20,799,860	(Pre-Listing - approx 39% in FY2016 and 27% in FY2017)
14-Feb-19	658,710	€ 12.00	€ 7,904,520	Public Rights Offering (34%)
Totals (other than average share price)	2,738,696	€ 10.48	€ 28,704,380	

	<u>31-Dec-18</u>	<u>31-Dec-19</u>	<u>31-Dec-20</u>	<u>31-Dec-21</u>	<u>31-Dec-22</u>
<b>NAV (IFRS)</b>	€ 30,881,674	€ 42,534,288	€ 39,168,463	€ 44,439,688	€ 45,334,846
<b>Number of Shares Outstanding</b>	2,079,986	2,738,696	2,738,696	2,738,696	2,738,696
<b>Shares Owned by the Company (Liquidity Provider)</b>	26,900	28,400	28,400	28,400	28,600
<b>Number of Shares - NET</b>	2,053,086	2,710,296	2,710,296	2,710,296	2,710,096
<b>NAV/ Share</b>	€ 15.04	€ 15.69	€ 14.45	€ 16.40	€ 16.73
<b>% over WASPP</b>	42.0%	48.2%	36.5%	54.8%	58.0%

31 DEC 2022 NAV/ Share = EUR16.73, 58% higher than WASPP. 

Weighted Average Share Purchase Price of Investor who fully subscribed to FEB-2019 Rights Offering = **EUR10.59** ("WASPP")

# Cash Distributions to Shareholders

## Cash Distributions to Shareholders

Cash Distributions *				WASPP	€ 10.5900
<u>Date</u>	<u>Total Cash Distributed</u>	<u>Cash / Share</u>	<u>% of WASPP</u>	<u>Dividend</u>	<u>Issued Premium</u>
02-Mar-23	€ 2,005,719	€ 0.7400	6.99%	€ 0.7400	€ -
23-Mar-23	€ 1,303,717	€ 0.4810	4.54%	€ -	€ 0.4810
<b>Aggregate Cash Distributions</b>	<b>€ 3,309,436</b>	<b>€ 1.2210</b>	<b>11.53%</b>	<b>€ 0.7400</b>	<b>€ 0.4810</b>

Weighted Average Share Purchase Price of Investor who fully subscribed to FEB-2019 Rights Offering = **EUR10.59** ("WASPP")