

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

**24 de abril de 2024**

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,



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

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

**24 April 2024**

Pursuant to the provisions of article 17 of Regulation (EU) no. 596/2014 on market abuse and article 227 of Law 6/2023 of 17 March on Securities Markets and Investment Services, and related provisions, as well as in Circular 3/2020 of the BME Growth segment of BME MTF Equity (BME MTF Equity), on information to be provided by companies listed for trading on the BME Growth segment of BME MTF Equity (the "**BME MTF Equity Circular 3/2020**"), in its current versions, Galil Capital Re Spain, SOCIMI, S.A. ("**Galil Capital**" or the "**Company**"), hereby informs the market of the following

**OTHER RELEVANT INFORMATION**

The market is hereby informed of the corporate presentation prepared by the Company for current shareholders and, if applicable, potential investors.

In compliance with the provisions of BME MTF Equity Circular 3/2020, it is hereby expressly stated that the information provided herein has been prepared under the sole responsibility of the Company and its directors.

We remain at your disposal for any further clarification you may require.

Yours faithfully,



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Mr. Jerry Zwi Mandel  
Chairman of the Board of Directors of  
Galil Capital Re Spain, SOCIMI S.A.



Galil Capital

Galil  
Capital  
RE Spain  
SOCIMI,  
S.A.



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24 April 2024



Galil Capital



## 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.*



## Table of Contents

1. 2023 Highlights
2. Overview of GCRE Spain
3. Galil RE Naquera 1 – Industrial Property
4. GCRE Sold Properties
5. Rent Income Analysis
6. RICs Valuation of Portfolio as of 31 DEC 2023
7. GCRE Debt Position as of 31 December 2023
8. Financial Statements Review
9. NAV (IFRS) per Share Analysis
10. Cash Distributions to Shareholders

# 2023 Highlights

## GCRE: FY2023 Highlights

- On 6 June 2023, **GCRE** Shareholders approved a total cash dividend of EUR 3,242,200 for FY2022 and a capital reduction by reducing the par value from EUR 10.00/share to EUR 1.85/share, which increased the available reserve by EUR22,320,372.
- In FY2023, **GCRE** made 4 cash distributions to its shareholders totaling EUR 11,998,682 comprised of dividend, issued premium and available reserve.
- In August 2023 and October 2023, **GCRE** fully repaid its mortgages for the buildings located at Unio 28, and Corsega 689, respectively, in order to reduce financial expense, using cash available.
- **GCRE** negotiated interest rate discounts on 4 existing mortgages for 2023 from its Lenders
- In FY2023, **GCRE** sold 7 individual units at aggregate sale prices higher than its RICs valuations of 31 DEC 2022
- Total same store rent income increased 12% in FY2023:
  - Same store RESIDENTIAL rent income increased 17% in FY2023
  - Industrial property rent income increased 9% in FY2023
- Total same store RICS values increased 1% on 31DEC23 vs. 31DEC22, despite higher interest rate environment (implies higher discount rate used by appraisers)
- Voluntary Base Fee reduction of 10% in FY2023. Another voluntary Base Fee reduction of 5% in FY2024 (total 15% Base Fee reduction in FY2024).
- Expected dividend payment in Q2-2024 of EUR 565.5K (approx. EUR 0.208/share) – subject to AGM approval

# Overview of GCRE Spain

### Overview of GCRE\*

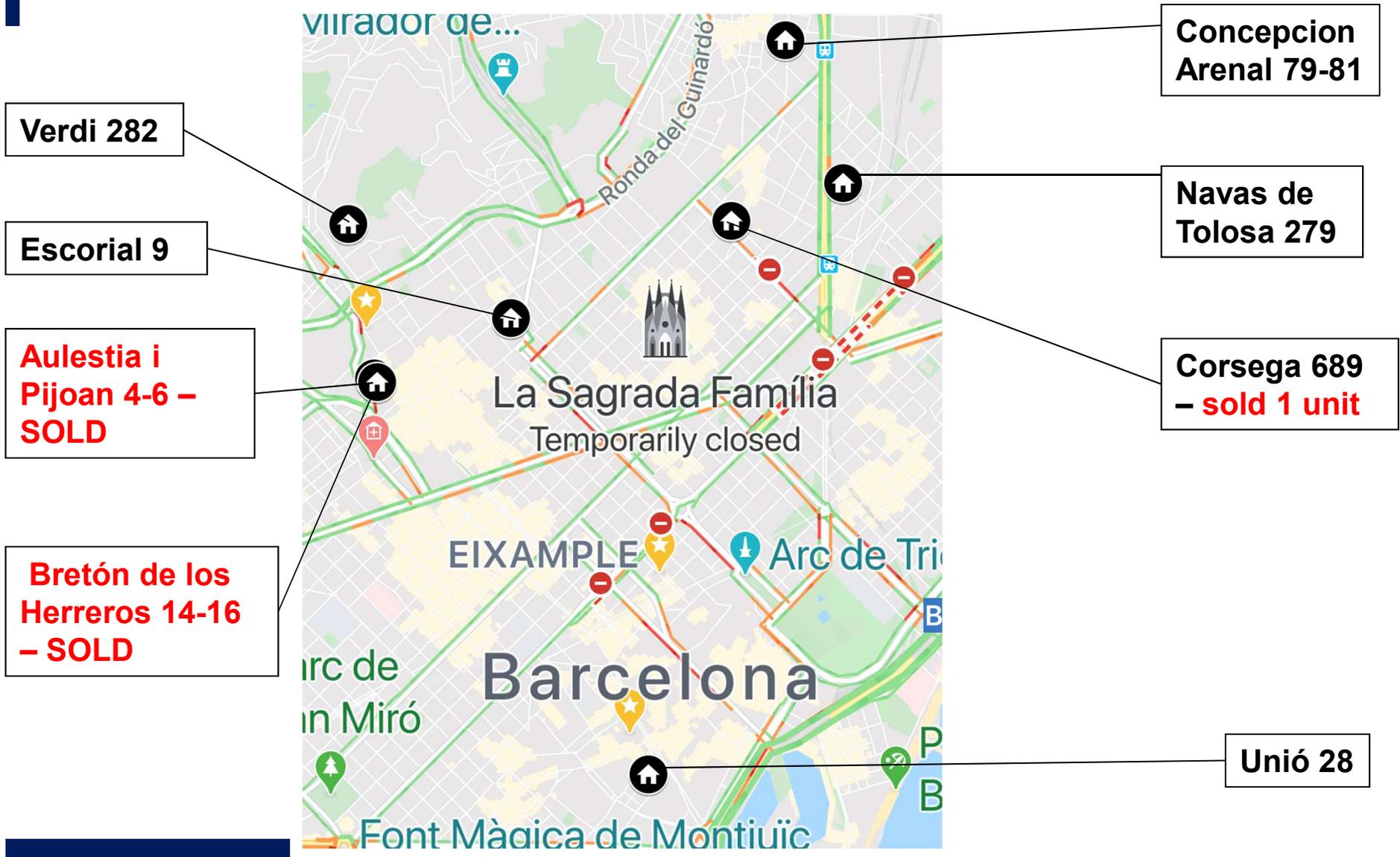
- Founded in December 2015. First Investment in May 2016
- Structured as SOCIMI (similar to US REIT)
- Shares listed on the BME Growth (Spain)
- Focus on Barcelona and Madrid Residential Buildings
- Hold properties for 3+ years, remodel interior of units and improve buildings, as needed, to be able to increase rents and make units more attractive for resale in the future
- Owns 7 residential buildings (6 in Barcelona and 1 in Madrid)\*:
  - Approx. 10,460 M2 constructed area
  - 112 viviendas and 15 locales
- All 7 residential buildings owned 3+ years (SOCIMI min hold requirement)
- 4 residential buildings without mortgages (including early repayments of 2 mortgages in 2023)\*
- **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 also sold 13 individual units in 2 buildings for an aggregate sale price of EUR3,234,650.
- In FY2023, **GCRE** sold 7 individual units (6 units in Madrid and 1 unit in Barcelona) for an aggregate sale price of Eur 1,871,000.
- On 6 June 2023, **GCRE** Shareholders approved the following issues (among other issues):
  - Total cash dividend of EUR 3,242,200 for FY2022 (of which EUR 2,005,719 was distributed on 2 March 2023 and EUR1,236,481 was distributed on 22 June 2023).
  - Capital reduction by reducing the par value from EUR 10.00/share to EUR 1.85/share, which increased the available reserve by EUR22,320,372.
- In August 2023 and October 2023, **GCRE** fully repaid its mortgages for the buildings located at Unio 28, and Corsega 689, respectively, using cash available.
- In FY2023, **GCRE** made 4 cash distributions to its shareholders totaling EUR11,998,682 comprised of dividend, issued premium and available reserve.

## Overview of Portfolio

### Barcelona: 6 Residential Buildings Owned

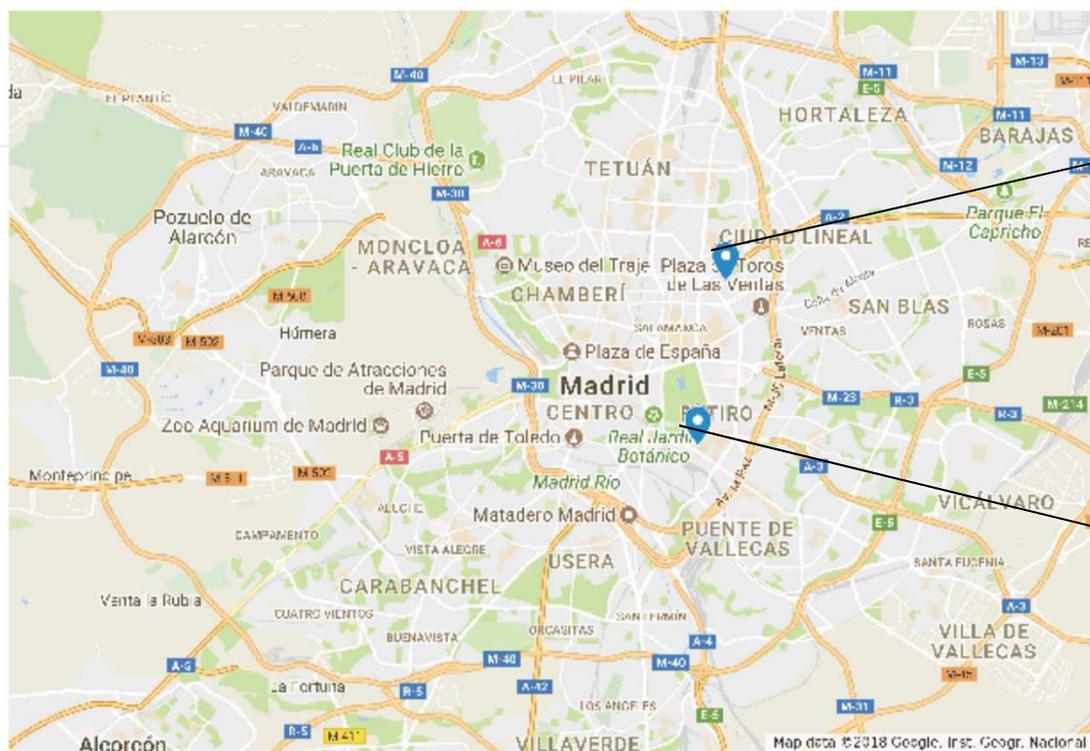


## Overview of Portfolio Madrid (inside M30) – 1 Residential Building Owned \*

### MADRID OWNED PROPERTIES

#### MADRID OWNED PROPERTIES

- Calle de Granada, 12
- Calle de Béjar, 23



**Bejar 23  
– SOLD**

**Granada 12 –  
sold 18 units,  
owns 28  
units**

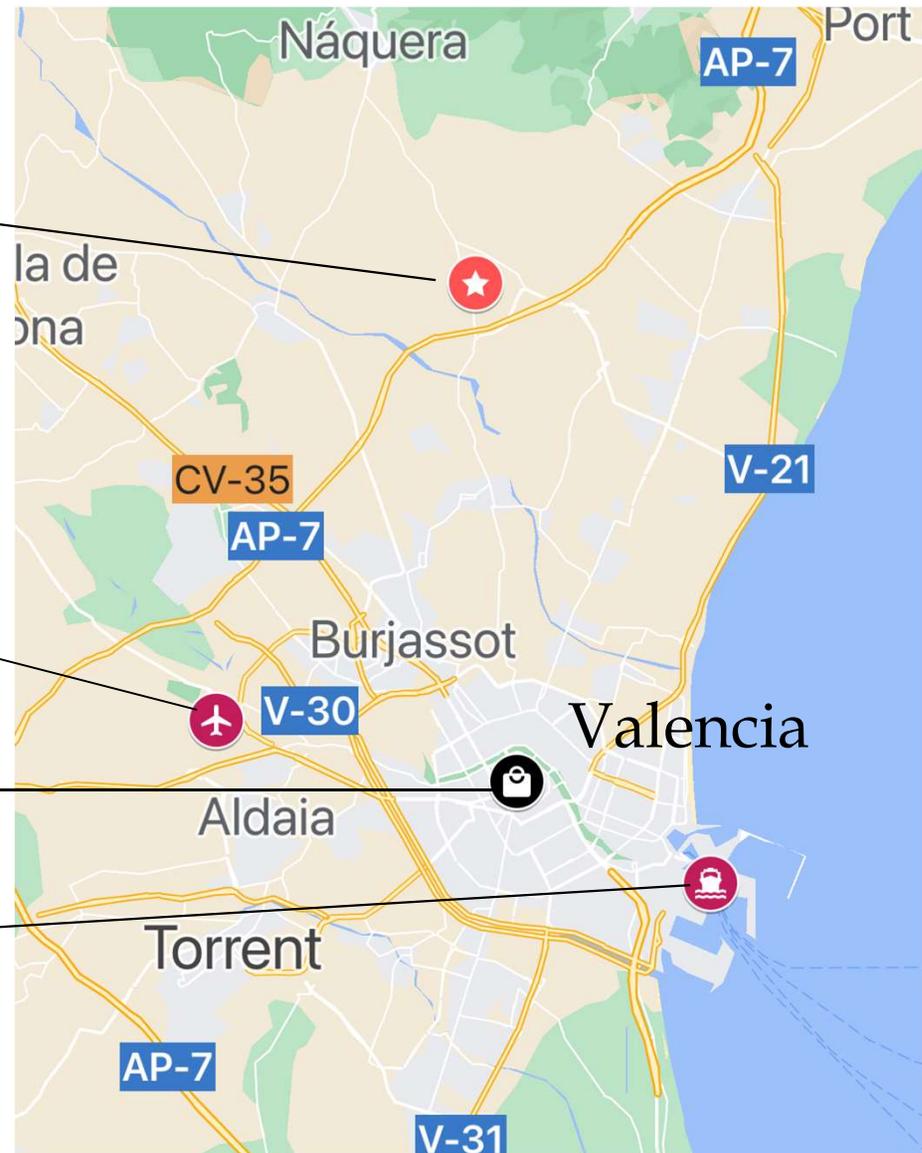
## Overview of Portfolio

### Valencia - 1 Industrial Property Owned

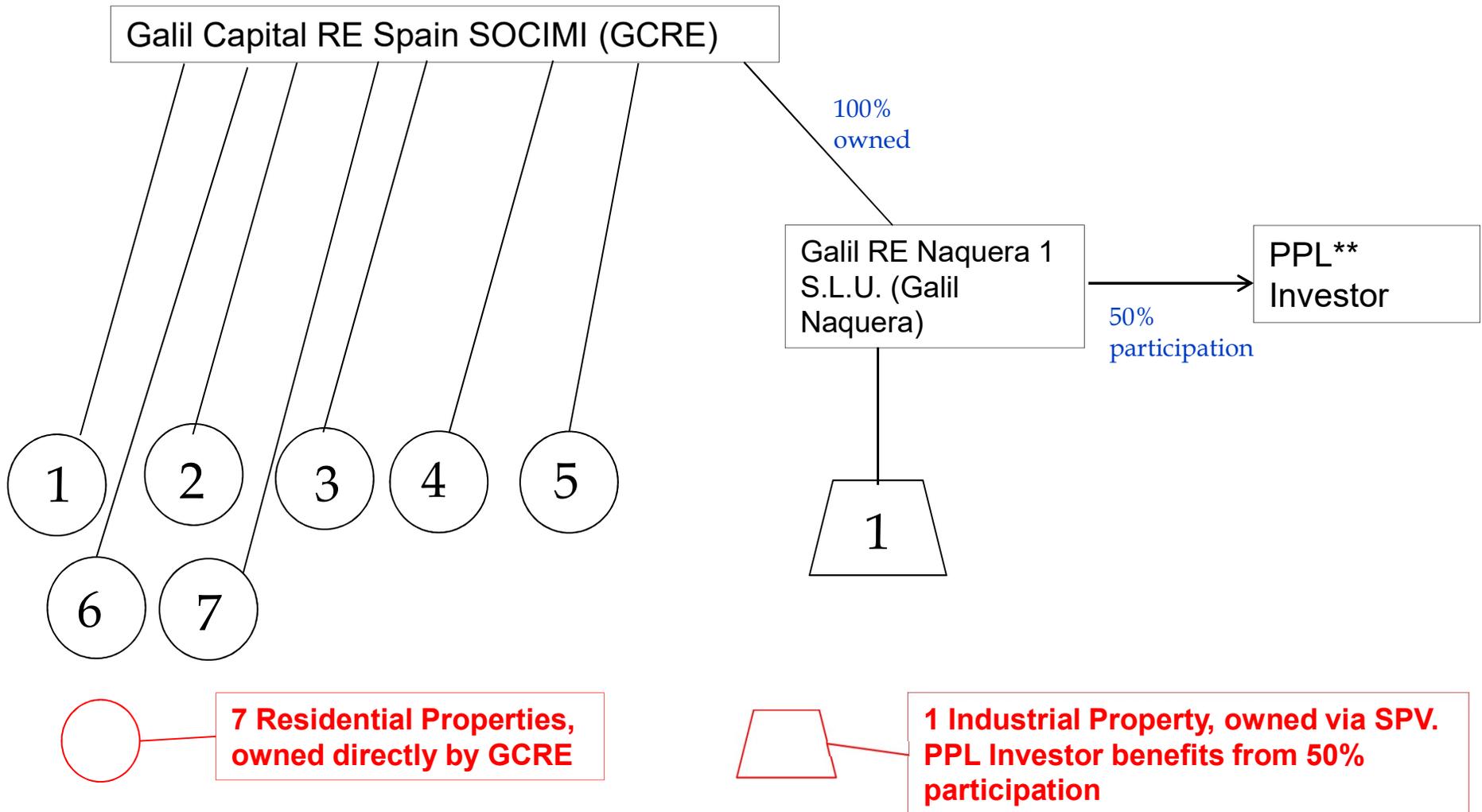
Industrial Property - located at Calle Tramuntana 1, Naquera (Valencia).

#### 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\*



\* As of 31 December 2023. \*\* PPL - Participating Loan

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

<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	No
Corsega 689 - DIVISION HORIZONTAL (15 units out of 16 units) (1)	15	2-Feb-17	1,367	14	1	No
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	658	9	1	No
Concepcion Arenal 79-81 (100%)	1	16-Dec-19	2,873	24	3	Yes
<b>Total Owned Barcelona</b>			<b>9,139</b>	<b>86</b>	<b>13</b>	
<b>Madrid</b>						
Granada 12 - DIVISION HORIZONTAL (28 units out of 56 units) (2)	28	06-Mar-17	1,321	26	2	Yes
<b>Total Owned Madrid</b>			<b>1,321</b>	<b>26</b>	<b>2</b>	
<b>GRAND TOTAL - OWNED</b>			<b>10,460</b>	<b>112</b>	<b>15</b>	
<b>SOLD Properties</b>						
Breton de Los Herreros 14-16 (100%) - SOLD	1	19-Oct-16	1,287	11	4	
Aulestia I Pijoan 4-6 (100%) - SOLD	1	19-Oct-16	1,281	11	4	
Bejar 23 (100%) - SOLD	1	27-Dec-17	2,041	21	5	
<b>GRAND TOTAL</b>			<b>10,460</b>	<b>112</b>	<b>15</b>	
(1) Corsega 689 - sold 1 vivienda						
(2) Granada 12 - sold 18 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. As of 31 December 2023, the Property had an appraised value (RICS) of EUR15,770,000.

GALIL NAQUERA has 3 lease agreements.

Total FY2023 Rent Income – EUR1,170,080.

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

### 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.

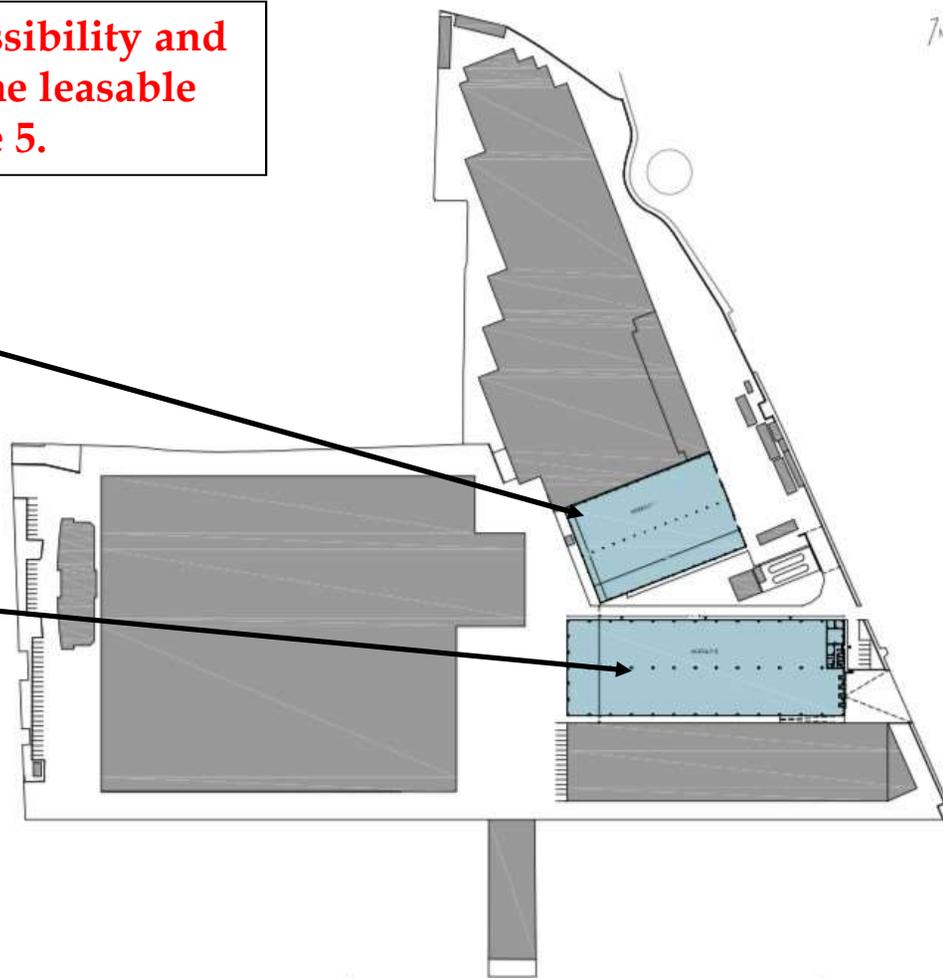


### Industrial Property

**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. 5,350 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 (4,719,687 as of 31 December 2023)	<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 Sold Properties

### 2024\* Sold Properties

- In YTD 2024\*, GCRE sold 2 individual units (Granada 12, Madrid) for an aggregate sale price of EUR502,000. In addition, GCRE signed ARRAS and is in process of selling 2 additional units at Granada 12, Madrid.
- GCRE fully repaid the mortgages underlying the 2024 sold properties

### FY2023 Sold Properties

- In FY2023, GCRE sold 7 individual units (6 units at Granada 12, Madrid and 1 property in Barcelona (PJE Malet)) for an aggregate sale price of EUR 1,871,000.
- Book Value of 2023 sold properties – EUR 1,320,932
- Capital Gain from 2023 sold properties – EUR 550,068
- GCRE fully repaid the mortgages underlying the 2023 sold properties

### FY2022 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



# Rent Income Analysis

## FY2023 Rent Income (in thousands of euros)

Owned Properties	Date Purchased	FY2022 Rent Income	FY2023 Rent Income	FY2023/ FY2022	Comments
<b>Barcelona</b>					
Unio 28 (100%)	05-May-16	€ 117,715	€ 145,163	23%	Principal Unit leased and started paying rent 18-NOV-2022
Breton de Los Herreros 14-16 (100%)	19-Oct-16	€ 152,379	€ -		Sold on 20 DEC 2022
Aulestia I Pijoan 4-6 (100%)	19-Oct-16	€ 179,275	€ -		Sold on 20 DEC 2022
Corsega 689 - DIVISION HORIZONTAL	2-Feb-17	€ 101,731	€ 132,560	30%	2 furnished units leased for TEMPORADA since SEP 2023
Escorial 9 (100%)	17-Jul-18	€ 153,474	€ 182,080	19%	
Verdi 282 (100%)	20-Jul-18	€ 99,444	€ 105,636	6%	
Navas de Tolosa 279 (100%) (incl Torre Malet)	16-May-19	€ 70,625	€ 80,656	14%	
Concepcion Arenal 79-81 (100%)	16-Dec-19	€ 208,601	€ 231,682	11%	
<b>Madrid</b>					
Granada 12 - DIVISION HORIZONTAL	06-Mar-17	€ 283,276	€ 238,497	-16%	Sold 12 units in FY2022, sold 6 units in FY2023
Bejar 23 (100%)	27-Dec-17	€ 253,359	€ -		Sold on 20 DEC 2022
<b>TOTAL Residential (excluding Breton, Aulestia, Bejar and Granada)</b>		<b>€ 751,590</b>	<b>€ 877,776</b>	<b>17%</b>	
Industrial Proeprty Valencia (Naquera)	29-Apr-21	€ 1,075,049	€ 1,170,080	9%	1 tenant started paying rent in mid-FEB 2022, CPI linkage
<b>GRAND TOTAL - RENT INCOME (excluding Breton, Aulestia, Bejar and Granada)</b>		<b>€ 1,826,639</b>	<b>€ 2,047,857</b>	<b>12%</b>	

- Consolidated Rent Income (excluding 3 buildings sold in DEC 2022, and Granada 12) increased 12% in FY2023 vs. FY2022, due to continued improvement in leasing operations.
- Granada 12 – FY2023 rent income decreased 16% due to the sell of 6 units in 2023. Owned 28 units on 31 DEC 2023 vs. 34 units on 31 DEC 2022.

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

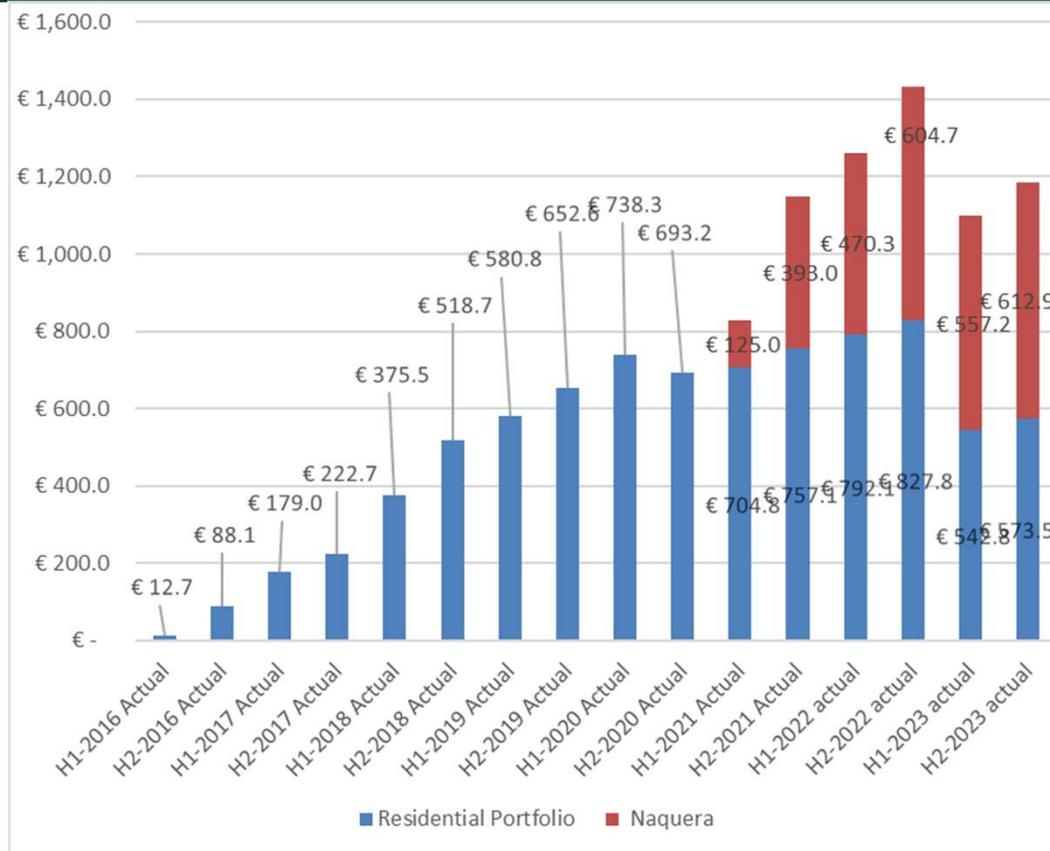
Verdi & Escorial  
17 & 20 JUL 2018

**Bejar**  
27 DEC 2017 - SOLD  
20DEC2022

Corsega  
2 FEB & Granada  
6 MAR 2017

**AUL & BRET**  
19 OCT  
2016 - SOLD 20  
DEC 2023

Unio  
5 May 2016



Naquera  
29 April 2021

Concepcion Arenal  
16 DEC 2019  
No rent income in  
FY2019.

Navas de Tolosa  
16 MAY 2019

In EUR Thousands	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
<b>Consolidated Rent Income</b>	€ 101	€ 402	€ 894	€ 1,233	€ 1,433	€ 1,980	€ 2,695	€ 2,286
<b>% increase YoY</b>		298%	123%	38%	16%	38%	36%	-15%



# RICs Valuation of Portfolio 31 DEC 2023

**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 2023.**

**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 2023 - Residential

Building	Purchase Date	SQR Meter (Catastro)	Appraised Value (RICS)(Gross Value) FMV	Appraised Value (RICS)(Gross Value) FMV (excl SOLD UNITS IN 2023)	Book Value of Buildings (Spain GAAP) BV	Appraised Value (RICS)(Gross Value) FMV	Appraised Value (RICS) - per M2 FMV/ M2	FMV RICS 31DEC23 vs 31DEC22 FMV	FMV/BV 31DEC23
			31-Dec-22	31-Dec-22	31-Dec-23	31-Dec-23	31-Dec-23		
		A	B4	B5	C	D	E= D/A	F= D/B5	G= D/C
Unio 28	05-May-16	1,787	€ 4,408,000	€ 4,408,000	€ 3,081,357	€ 4,143,000	€ 2,318	-6.0%	34%
Corsega 689 - sale units	02-Feb-17	1,367	€ 3,550,000	€ 3,550,000	€ 2,495,266	€ 3,559,000	€ 2,604	0.3%	43%
Granada 12 - sale units	06-Mar-17	1,321	€ 6,915,000	€ 5,411,460	€ 3,737,784	€ 5,531,000	€ 4,187	2.2%	48%
Escorial 9	17-Jul-18	1,603	€ 5,096,000	€ 5,096,000	€ 4,236,371	€ 5,060,000	€ 3,157	-0.7%	19%
Verdi 282	20-Jul-18	851	€ 2,568,000	€ 2,568,000	€ 1,714,537	€ 2,430,000	€ 2,855	-5.4%	42%
Navas de Tolosa 279	16-May-19	658	€ 2,291,000	€ 2,096,124	€ 1,295,311	€ 2,174,000	€ 3,304	3.7%	68%
Concepcion Arenal 79-81	16-Dec-19	2,873	€ 6,517,000	€ 6,517,000	€ 4,496,007	€ 6,835,000	€ 2,379	4.9%	52%
<b>TOTAL</b>		<b>10,460</b>	<b>€ 31,345,000</b>	<b>€ 29,646,584</b>	<b>€ 21,056,634</b>	<b>€ 29,732,000</b>	<b>€ 2,842</b>	<b>0.3%</b>	<b>39%</b>
Naquera Industrial Property	21-Apr-21	52,103	€ 15,420,000	€ 15,420,000	€ 9,057,616	€ 15,770,000	€ 303	2.3%	74%
<b>TOTAL PORTFOLIO</b>			<b>€ 46,765,000</b>	<b>€ 45,066,584</b>	<b>€ 30,114,250</b>	<b>€ 45,502,000</b>		<b>1.0%</b>	<b>51%</b>

RICs Appraised Values as of 31 DEC 2023 show an average value appreciation of 51% vs the Book Value (Spanish GAAP) of our portfolio on same date.  
 Residential Portfolio - 39% above BV  
 Industrial Property - 74% above BV

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

**RICS VALUE 31 DEC 2023:**  
**Residential: EUR29,732,000**  
**Industrial: EUR15,770,000**  
**Total: 45,502,000**

# GCRE Debt Position as of 31 December 2023

## GCRE Debt Position - Update

- **GCRE** fully repaid the mortgages underlying the 2022 and 2023 sold properties
- On 21 August 2023, GCRE fully repaid the mortgage underlying Unio 28, Barcelona - EUR640,653. The mortgage Interest rate (Euribor+2.50%) increased to 6.697% on 31 July 2023.
- On 17 October 2023, GCRE fully repaid the mortgage underlying Corsega 689 - EUR739,807. The mortgage Interest rate (Euribor+1.80%) increased to 4.63% on 16 December 2022, and was expected to further increase on 16 December 2023.
- In Q2-2023, negotiated with 2 banks a temporary discount on the interest rates of the 4 mortgages obtained from these banks, until the next interest rate reset date.

## GCRE Debt Position As of 31 December 2023

A	B	C	D	E	F	G	H	I
<u>Financial</u>	<u>Maturity Date</u>	<u>Original</u>	<u>Principal</u>	<u>Contractual</u>	<u>Loan</u>	<u>Loan</u>	<u>Interest</u>	<u>Building</u>
		<u>Principal</u>	<u>Amount as of</u>		<u>Interest</u>	<u>Interest</u>		
<u>Institution</u>		<u>Amount</u>	<u>31-DEC-2023</u>	<u>Interest Rate</u>	<u>Rate before temporary reduction (24 APR 2024)</u>	<u>Rate after discount *</u>	<u>Savings</u>	
Bankinter	06-Mar-37	€ 2,926,000	€ 1,248,332	Euribor + 2.25%	5.920%	4.57%	1.35%	Granada 12 (1st)
Bankinter	04-Nov-41	€ 1,000,000	€ 514,674	Euribor + 1.90%	5.060%	5.06%	1.00%	Granada 12 (2nd) (was 4.53% before discount until 4 NOV 2023)
Abanca	01-Mar-35	€ 1,900,000	€ 1,471,925	Euribor + 1.80%	5.479%	*		Escorial 9
Abanca	01-May-36	€ 2,100,000	€ 1,777,496	Euribor + 1.80%	4.250%	**		Concepcion Arenal 79-81
TOTAL		€ 7,926,000	€ 5,012,427					
* In discussions with lender for an interest rate discount. ** Interest rate up to 1 May 2024.								
<b>GALIL RE NAQUERA 1 SL</b>								
<u>Financial</u>	<u>Maturity Date</u>	<u>Original</u>	<u>Principal</u>	<u>Interest Rate</u>				<u>Building</u>
		<u>Principal</u>	<u>Amount as of</u>					
<u>Institution</u>		<u>Amount</u>	<u>31-DEC-2023</u>					
Sabadell	31-Mar-34	€ 5,400,000	€ 4,719,687	1.85% fixed	1.850%			Naquera Industrial Property
GRAN TOTAL		€ 13,326,000	€ 9,732,114					

4 buildings without mortgage: Verdi 282, Navas de Tolosa 279, Unio 28 and Corsega 689.



# Financial Statements Review

## 31 December 2023 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	<ul style="list-style-type: none"> <li>Investment properties are recorded at cost.</li> </ul> <p><u>Required by:</u></p> <ul style="list-style-type: none"> <li>Hacienda (Taxes)</li> <li>SOCIMI (dividend calculations)</li> </ul>
IFRS Accounts	<ul style="list-style-type: none"> <li>Investment properties are recorded at fair market value (RICs).</li> <li>NAV (IFRS) – better indication of theoretical share value</li> <li>Does not have tax implications or affect dividend calculations</li> </ul>

**31 December 2023 Audited  
Consolidated Financial Statements  
(IFRS)**

**English Translation for Convenience  
Purposes**

**FMV of Properties is based on RICs  
Valuations from 31 DEC 2023**

## 31 DEC 2023 Consolidated Financial Statements (IFRS) English Translation for Convenience Purposes

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

Assets		Notes	31/12/2023	31/12/2022
<b>Non- current</b>				
Investment Property at FMV (RICs)	Property, plant and equipment		17,448	2,506
	<b>Investment property</b>	4	45,502,115	46,123,000
	Long-term investments	6.1	249,759	195,034
<b>Non-current Assets</b>			<b>45,769,322</b>	<b>46,320,539</b>
<b>Current</b>				
Reclassified back to Investment Property	<b>Non-current assets held for sale</b>	5	-	642,000
	Trade and other receivables	6.1	375,170	365,224
	Customers		269,230	290,281
	Current tax asset	9	105,939	74,943
Aggregate FY2023 cash distributions - EUR11,998,682	Short- termn Investment	6.1	733,341	105,140
	Prepayments for current assets		-	10,426
	<b>Cash and cash equivalents</b>		3,237,368	16,979,907
<b>Current Assets</b>			<b>4,345,879</b>	<b>18,102,698</b>
Total Assets	<b>Total Assets</b>		<b>50,115,200</b>	<b>64,423,238</b>

Notes 1 to 19 are an integral part of these financial statements for the period ended December 31, 2023

## 31 December 2023 Consolidated Financial Statements (IFRS) English Translation for Convenience Purposes

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

Equity and liabilities	Notes	31/12/2023	31/12/2022
<b>Equity</b>	<b>8</b>		
Share capital		5,066,588	27,386,960
Share premium		13,703	1,317,420
Reserves in parent companies		25,339,338	12,938,002
Reserves in Consolidated Companies		3,235,982	3,084,156
Own shares and equity holdings		(293,316)	(289,650)
Retained earnings		462,725	897,958
<b>Total Equity</b>		<b>33,825,019</b>	<b>45,334,846</b>
<b>Liabilities</b>			
<b>Non-current</b>			
Non-current provisions	11	3,356,192	3,105,000
Debt with financial institutions	6.2	8,941,884	11,439,840
Other financial liabilities	6.2	2,797,028	2,795,864
<b>Total Non-current liabilities</b>		<b>15,095,104</b>	<b>17,340,704</b>
<b>Current</b>			
Non-current provision		-	7,182
Short-term borrowings		1,088,864	1,220,015
Debt with financial institutions	6.2	912,251	1,075,933
Other financial liabilities	6.2	176,613	144,082
Trade and other payables	6.2 y 7	102,673	520,492
Creditors		24,968	489,166
Tax, Social Security and Government entities	9	77,705	31,326
Advances from customers		3,540	-
<b>Total Current Liabilities</b>		<b>1,195,077</b>	<b>1,747,689</b>
<b>Total Liabilities</b>		<b>16,290,181</b>	<b>19,088,392</b>
<b>Total equity and liabilities</b>		<b>50,115,200</b>	<b>64,423,238</b>

Notes 1 to 19 are an integral part of these financial statements for the period ended December 31, 2023

## 31 December 2023 Consolidated Financial Statements (IFRS) English Translation for Convenience Purposes

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

	Continuing activities	Notes	31/12/2023	31/12/2022
Rent Income:	Gross rental income	4 y 10	2,286,354	2,694,928
	Other income		2,618	2,532
	Change in fair value of investment property	4 y 10	177,765	213,861
	Employee benefits expense		(1,050)	(26,812)
	General and administrative expense	10	(1,089,259)	(2,835,026)
	Other taxes	10	(179,589)	(167,300)
	Other operating expenses	10	-	(281)
	Impairment losses and changes in trading operations	6 y 10	(33,015)	(832)
	Impairment and gains/(losses) on disposal of fixed assets	4	83,734	1,550,223
	Other results		(7,139)	22,879
OPERATING INCOME	<b>Operating profit</b>		<b>1,240,348</b>	<b>1,454,171</b>
Financial Expense	Finance costs		(883,459)	(556,214)
	Finance income	6.2 y 11	105,836	-
	<b>Profit before tax from continuing activities</b>		<b>462,724</b>	<b>897,957</b>
	Income tax expense	9	-	-
PRE-TAX INCOME	<b>Profit after tax from continuing activities</b>		<b>462,724</b>	<b>897,957</b>
	<b>Consolidated result for the year</b>		<b>462,724</b>	<b>897,957</b>

Notes 1 to 19 are an integral part of these financial statements for the period ended December 31, 2023



# 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	

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



## NAV (IFRS) per Share Analysis

	<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>	<u>31-Dec-23</u>
NAV (IFRS)	€ 30,881,674	€ 42,534,288	€ 39,168,463	€ 44,439,688	€ 45,334,846	€ 33,825,019
Number of Shares Outstanding	2,079,986	2,738,696	2,738,696	2,738,696	2,738,696	2,738,696
Shares Owned by the Company (Liquidity Provider)	26,900	28,400	28,400	28,400	28,600	28,600
Number of Shares - NET	2,053,086	2,710,296	2,710,296	2,710,296	2,710,096	2,710,096
NAV/ Share	€ 15.04	€ 15.69	€ 14.45	€ 16.40	€ 16.73	€ 12.48
Accum. Cash Dividends	€ -	€ -	€ -	€ -	€ -	€ 1.20
Accum Return of Invested Capital	€ -	€ -	€ -	€ -	€ -	€ 3.23
NAV/ Share + cash paid	€ 15.04	€ 15.69	€ 14.45	€ 16.40	€ 16.73	€ 16.91
% over WASPP	42.0%	48.2%	36.5%	54.8%	58.0%	59.7%

- 31 DEC 2023 NAV/ Share = EUR12.48 (119.1% of WASPP)
- Aggregate cash distributions = EUR4.43 (42.2% of WASPP)
- Total Value (NAV+ Distributed Cash) = EUR16.91, 59.7% higher than 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>	<u>Reserva Voluntaria</u>
02-Mar-23	€ 2,005,719	€ 0.74000	6.99%	€ 0.7400	€ -	€ -
23-Mar-23	€ 1,303,717	€ 0.48100	4.54%	€ -	€ 0.4810	€ -
22-Jun-23	€ 1,236,481	€ 0.45625	4.31%	€ 0.45625	€ -	€ -
09-Nov-23	€ 7,452,764	€ 2.75000	25.97%	€ -	€ -	€ 2.7500
<b>Aggregate Cash Distributions</b>	<b>€ 11,998,682</b>	<b>€ 4.42725</b>	<b>41.81%</b>	<b>€ 1.1963</b>	<b>€ 0.4810</b>	<b>€ 2.7500</b>

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