

GALIL CAPITAL RE SPAIN, SOCIMI, S.A.

28 de abril de 2025

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.

28 April 2025

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,



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

Galil
Capital
RE Spain
SOCIMI,
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28 April 2025



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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.

2024 Highlights

GCRE: FY2024 Highlights

- In FY2024, **GCRE** made 2 cash distributions to its shareholders totaling EUR2,516,812 comprised of dividend and available reserve.
 - Cash dividend of EUR565,544 for FY2023 (EUR 0.21/share) which was distributed on 19 June 2024.
 - Cash distribution of available reserve of EUR1,951,269 (EUR0.72/share) which was distributed on 17 December 2024.
 - FY2024 aggregate cash distributions of EUR2,516,812 represent 8.8% of **WASPP****.
- In FY2024, **GCRE** sold 12 individual units at aggregate sale prices of EUR2,982,000 - higher than its RICs valuations of 31 DEC 2023, respectively.
- Regulatory environment in Catalunya affects the residential real estate market in Barcelona:
 - Rent Control on ordinary leases (7 years) - in place in Catalunya
 - Temporada Regulations - in preliminary process of legislation
 - ITP (purchase tax) increased from 10%-11% to 20% for “BIG” residential property owners

GCRE: FY2024 Highlights

- Consolidated rent income increased 2.8% in FY2024:
 - RESIDENTIAL rent income increased 3.1% in FY2024, despite selling 7 and 12 individual units in 2023 and 2024, respectively
 - Industrial property rent income increased 2.6% in FY2024
- Total same store RICS values increased 7.1% on 31DEC24 vs. 31DEC23
 - Residential same store RICS values went up 5.6% on 31DEC24 vs. 31DEC23
 - Industrial property RICS value went up 9.6% on 31DEC24 vs. 31DEC23
- Voluntary Base Fee reduction of 15% in FY2024. Another voluntary Base Fee reduction of 10% in FY2025 (total 25% Base Fee reduction in FY2025).
- Expected dividend payment in Q2-2025 of approx. EUR 907,958 (approx. EUR 0.335/share, 3.16% of **WASPP****) – subject to AGM approval
- Lower interest rate has positive impact on property values
- In Q1-2025, GCRE sold 9 individual units (7 units in Granada 12, Madrid, and 2 units in Corsega 689, Barcelona) for an aggregate sale price of EUR2,373,800.



Galil Capital

Overview of GCRE Spain

Overview of GCRE

Residential Portfolio:

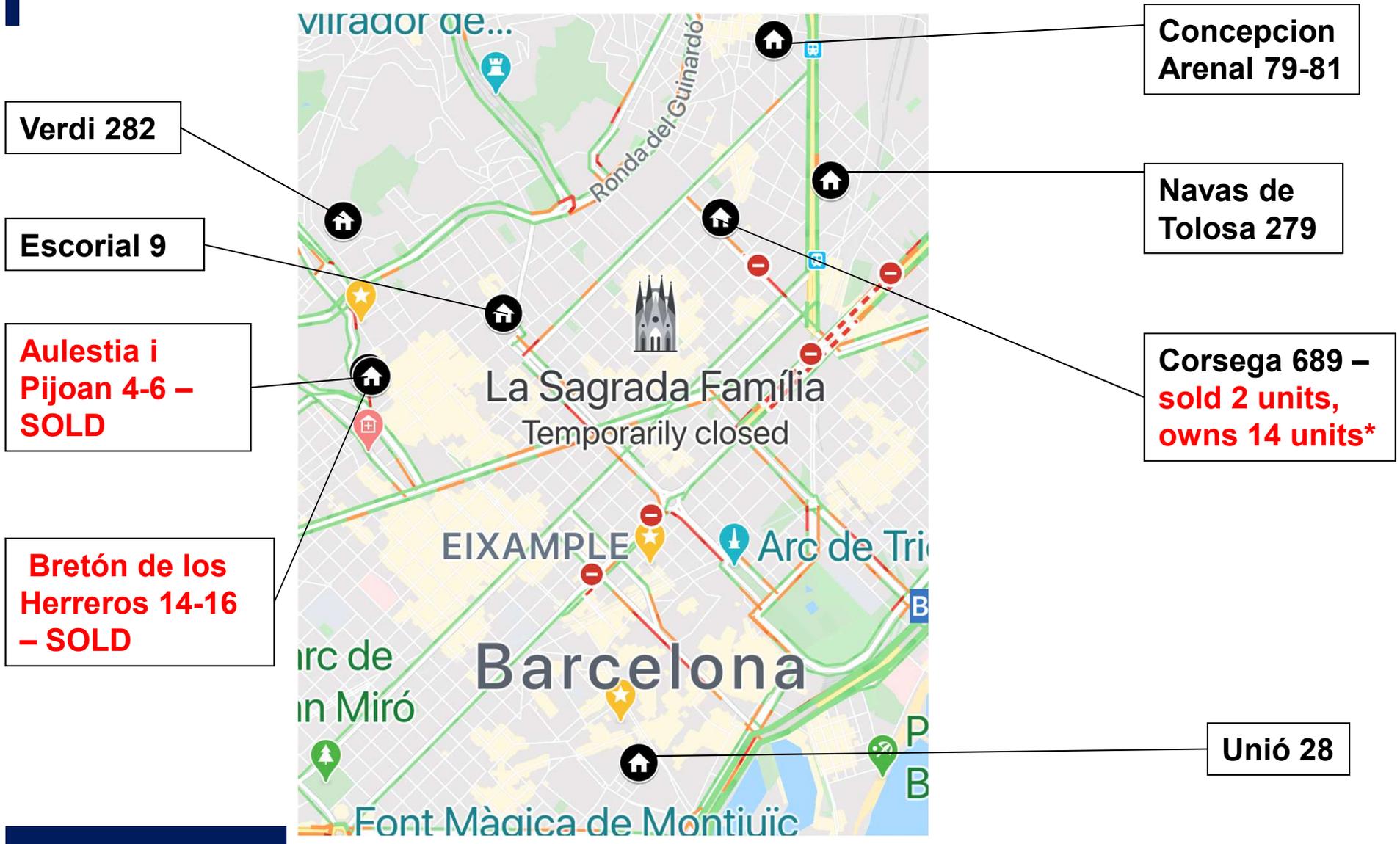
- GCRE Owns 7 residential buildings (6 in Barcelona and 1 in Madrid)
- 5 buildings in Barcelona owned 100%
- 1 building in Barcelona and 1 building in Madrid – partially owned (selling individual units)
- Approx. 9.933 M2 constructed area*
- 101 viviendas and 14 locales*
- All 7 residential buildings owned 3+ years (SOCIMI min hold requirement)
- 4 residential buildings without mortgages

Industrial Property

- GCRE, via a wholly owned subsidiary, GALIL RE NAQUERA 1 S.L.U. (“GALIL NAQUERA”), owns an industrial complex 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.
- Industrial property owned 3+ years (SOCIMI min hold requirement)
- GALIL NAQUERA initiated a process of DIVISION HORIZONTAL (condo conversion) to create 4 individual properties to expand exit options (sell whole or parts)

Overview of Portfolio

Barcelona: 6 Residential Buildings Owned



* As of 31 December 2024

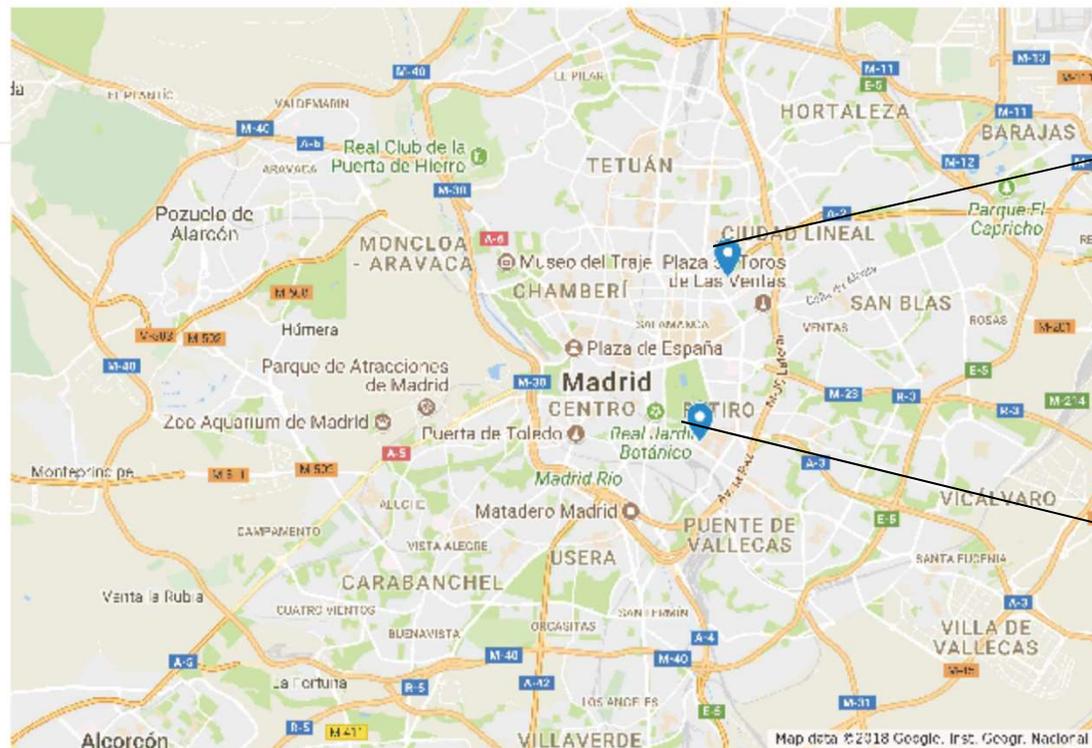
Overview of Portfolio

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 29 units,
owns 17
units***

* As of 31 December 2024

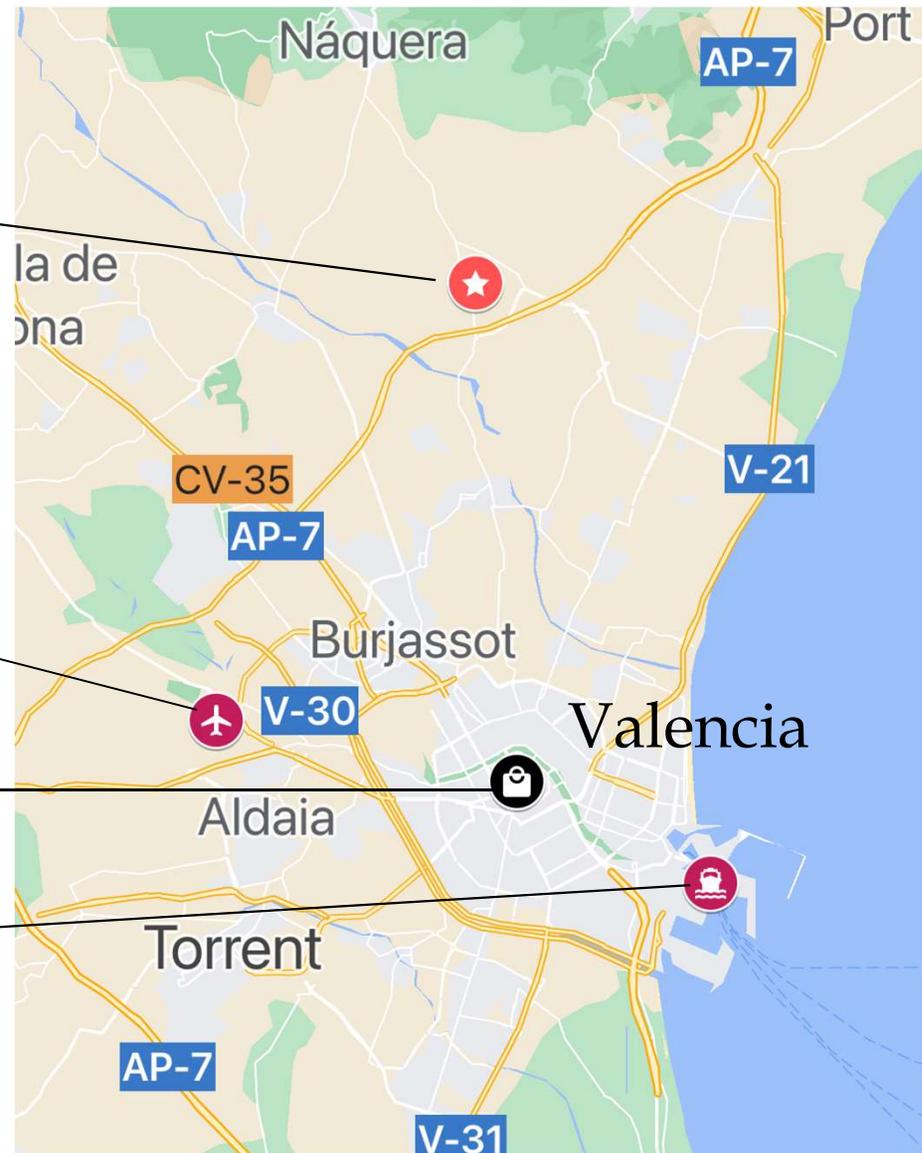
Overview of Portfolio

Valencia - 1 Industrial Property Owned

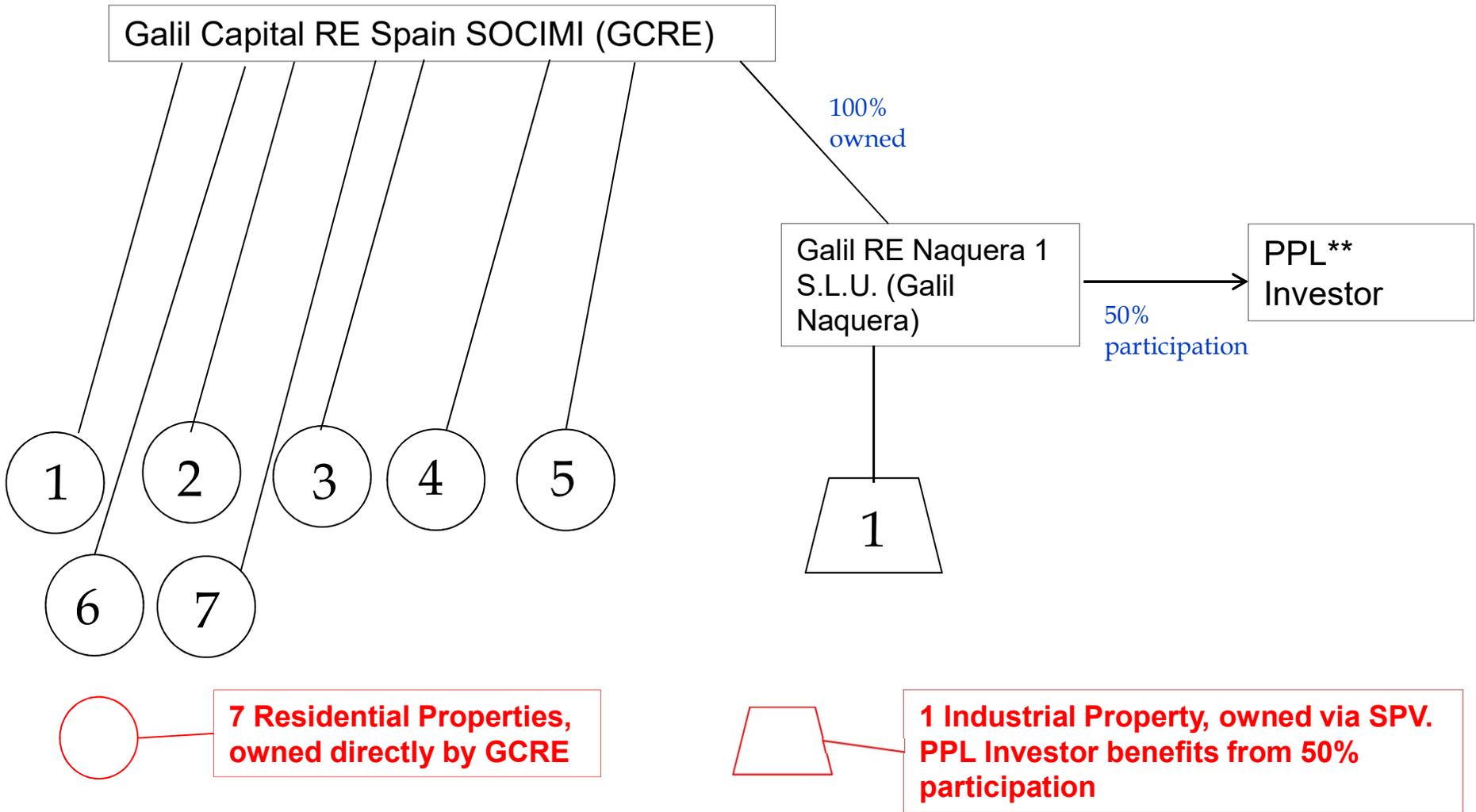
Industrial Property - located at Calle Tramuntana 1, Naquera (Valencia).

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 28 April 2025. ** PPL - Participating Loan

<u>Owned Properties As of 31 DEC 2024</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>
Barcelona						
Unio 28 (100%)	1	05-May-16	1,787	12	4	No
Corsega 689 - DIVISION HORIZONTAL (15 units out of 16 units) (1)	14	2-Feb-17	1,367	13	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
Total Owned Barcelona			9,139	85	13	
Madrid						
Granada 12 - DIVISION HORIZONTAL (28 units out of 56 units) (2)	17	06-Mar-17	794	16	1	Yes
Total Owned Madrid			794	16	1	
GRAND TOTAL - OWNED			9,933	101	14	

In Q1-2025, GCRE sold 9 individual units (7 units in Granada 12, Madrid, and 2 units in Corsega 689, Barcelona) for an aggregate sale price of EUR2,373,800.

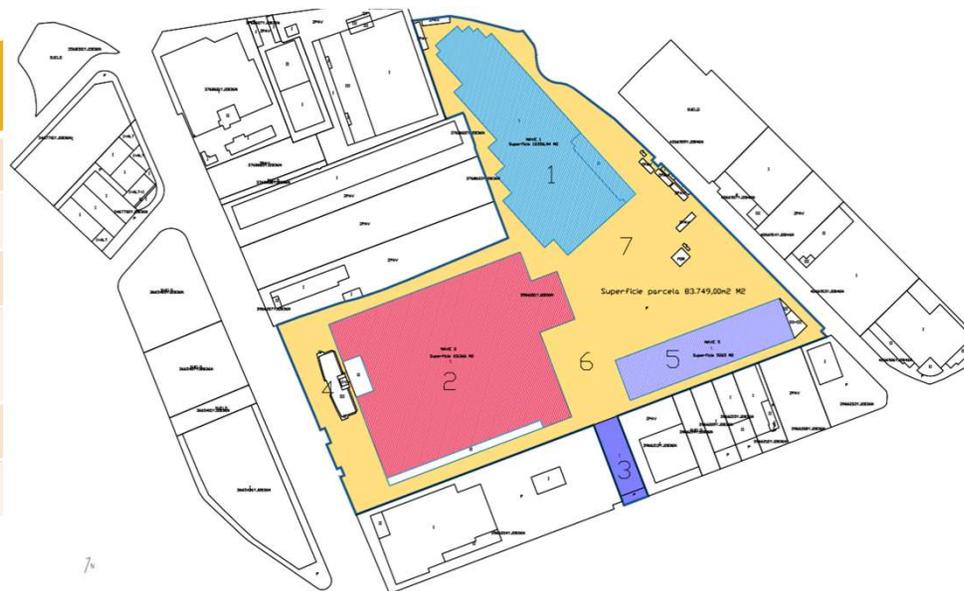


Galil RE Naquera 1 - Industrial Property

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

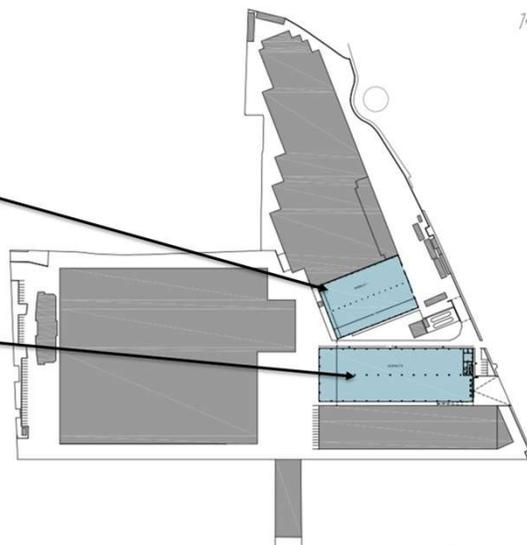
Industrial Property

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		



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 Naquera is analyzing the possibility and economic viability of expanding the leasable areas next to module 1 and module 5. License received in February 2025.

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"> • Senior to Participating Loan • 2.5% fixed annual interest
Participating Loan ("PPL")	2,450,000	<ul style="list-style-type: none"> • Subordinated to GCRE IBL • Guarantees performance of existing tenant • Variable interest - benefits 50% of annual net income and 50% of future capital gains • 2.5% fixed annual interest
Bank Mortgage	5,400,000 (EUR 4,301,323 as of 31 December 2024)	<ul style="list-style-type: none"> • Borrowed on 5 April 2022 • 12 year maturity • 1.85% fixed annual interest • Paid in monthly installments



Regulatory Environment

Galil RE Naquera 1, S.L. - Estimated Value as of 31 DEC 2024

Estimated Value Based on RICs Valuation*	Amount (EUR)
RICs Valuation as of 31 DEC 2024	17,290,000
Mortgage Loan Balance as of 31 DEC 2024	4,301,323
NAV Property	12,988,677
Provision for PPL (50%)	6,494,338
GCRE ' ownership implied value**	6,494,338
GCRE invested amount (April 2021)	2,450,000
Estimated ROI	165%
Estimated NAV/ GCRE Share	EUR 2.40 (23% of WASPP**)

Please note that the value estimate mentioned above has not materialized yet, and there is no assurance that such estimated values could be achieved by GALIL NAQUERA, when it tries to sell its property in the future.

Regulatory Environment in Catalunya (Barcelona)*

Decreto Ley 5/2025

- Effective from 27 March 2025 in Catalunya.
- ITP (purchase tax of residential properties will go up from 10%-11% to 10%-13%. Unchanged for residential properties sold for up to EUR600,000.
- ITP for GRAN TENEDOR (large residential property owner - owns more than 5 apartments or 1,500 M2 in Spain) - will go up from 10%-11% to 20%

Limited impact on most **Home Buyers** (apartments' value up to EUR600K).

Major impact on **investors** (residential buildings).

Rent Control - in place in Catalunya

Major impact on rents of residential properties. One outcome has been lower turnover of tenants and lower vacancy.

Temporada Regulations - in preliminary process of legislation

Decreto Ley 5/2025:

Will affect the purchase and sale of residential buildings - expected fewer transactions in near future
 Will NOT affect purchase and sale of individual apartments with sale price up to EUR600,000



**Possible EXIT Strategy: condo conversion and sale of individual units.
 Easier to sell individual units to home buyers when units are vacant**



GCRE Sold Properties

2025 YTD* Sold Properties

- In 2025 YTD, **GCRE** sold 9 individual units (7 units in Granada 12, Madrid, and 2 units in Corsega 689, Barcelona) for an aggregate sale price of EUR2,373,800.
- Book Value of 2025 YTD* sold properties - EUR 1,114,634
- Gross Capital Gain from 2025 YTD* sold properties - EUR 1,259,634
- **GCRE** fully repaid the mortgages underlying the 2025 YTD* sold properties

FY2024 Sold Properties

- In FY2024, **GCRE** sold 12 individual units (11 units in Granada 12, Madrid, and 1 unit in Corsega 689, Barcelona) for an aggregate sale price of EUR2,982,000.
- Book Value of 2024 sold properties - EUR 1,956,399
- Gross Capital Gain from 2024 sold properties - EUR 1,025,601
- **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
- Gross 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
- Gross Capital Gain from 2022 sold properties – EUR 7,336,018
- **GCRE** fully repaid the mortgages underlying the 2022 sold properties

GCRE Sold Properties - Cont'd

<u>Year</u>	<u>Aggregate Sale Price</u>	<u>Aggregate BV</u>	<u>Sale Price over BV</u>	<u>Sale Price over BV (%)</u>	<u>Aggregate RICs Value</u>	<u>Sale Price over RICS Value</u>	<u>Sale Price over RICS Value (%)</u>
FY2022	€ 21,531,250	€ 14,195,232	€ 7,336,018	51.7%	€ 19,661,823	€ 1,869,427	9.5%
FY2023	€ 1,871,000	€ 1,320,932	€ 550,068	41.6%	€ 1,504,040	€ 366,960	24.4%
FY2024	€ 2,982,000	€ 1,956,399	€ 1,025,601	52.4%	€ 2,515,563	€ 466,437	18.5%

Actual aggregate sale prices higher than aggregate RICs valuations of sold properties in respective periods.

GCRE Debt Position as of 31 December 2024

GCRE Debt Position - Update

- **GCRE** fully repaid the mortgages underlying the 2022-2024 and 2025 YTD sold properties
- In 2023, due to increasing interest rates, **GCRE** fully repaid the mortgages underlying:
 - Unio 28, Barcelona – EUR636,644
 - Corsega 689, Barcelona – EUR739,721
- In FY2024, **GCRE** further negotiated with our lenders an interest rate discount on our mortgages.

GCRE Debt Position As of 31 December 2024

<u>Financial</u>	<u>Maturity Date</u>	<u>Original</u>	<u>Principal</u>	<u>Contractual</u>	<u>Building</u>
		<u>Principal</u>	<u>Amount as of</u>		
<u>Institution</u>		<u>Amount</u>	<u>31-DEC-2024</u>	<u>Interest Rate</u>	
Bankinter	06-Mar-37	€ 2,926,000	€ 901,933	Euribor + 2.25%	Granada 12 (1st)
Bankinter	04-Nov-41	€ 1,000,000	€ 379,689	Euribor + 1.90%	Granada 12 (2nd) (Bankinter agreed to reduce the spread to 1.20% for the year starting on 4 NOV-2024)
Abanca	28-Feb-35	€ 1,900,000	€ 1,352,810	Euribor + 1.80%	Escorial 9 (from 1 May 2024)
Abanca	28-Feb-36	€ 2,100,000	€ 1,648,577	Euribor + 1.80%	Concepcion Arenal 79-81
TOTAL		€ 7,926,000	€ 4,283,009		
				2.44800	
GALIL RE NAQUERA 1 SL					
<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-2024</u>		
Sabadell	31-Mar-34	€ 5,400,000	€ 4,301,323	1.85% fixed	Naquera Industrial Property
GRAN TOTAL		€ 13,326,000	€ 8,584,332		

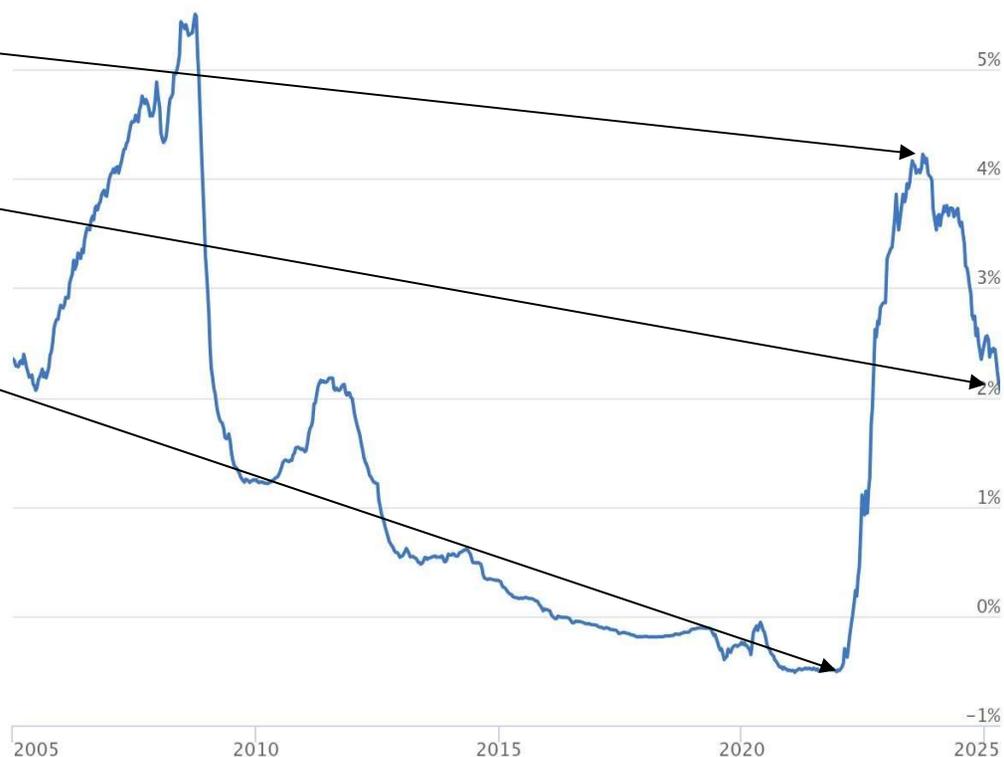
- 4 buildings without mortgage: Verdi 282, Navas de Tolosa 279, Unio 28 and Corsega 689.

12 months Euribor rate - Chart

4.224% as of 21 SEP 2023.

Euribor 12 months =
2.082% as of 25 APR 2025.

-0.508% as of 15 DEC 2021



Interest Rate Environment

The 12-month Euribor reached a low of -0.508% on December 15, 2021, then began to rise, peaking at 4.224% on September 21, 2023. Since then, it has been declining again reaching 2.448% on 31 December 2024. The 12 months Euribor on 31 DEC 2023 was 3.67%.

The 1.22% interest rate reduction from 31 DDEC 2023 to 31 DEC 2024, had a positive impact on our RICs valuations as of 31 DEC 2024.

The 12 months Euribor as of 25 April 2025 is 2.082% .



Rent Income Analysis

FY2024 Rent Income

<u>Owned Properties</u>	<u>FY2023 Rent Income</u>	<u>FY2024 Rent Income</u>	<u>FY2024/ FY2023</u>	<u>Comments</u>
Barcelona				
Unio 28 (100%)	€ 145,163	€ 156,266	7.6%	2 evictions completed in 2024, 1 furnished unit leased for TEMPORADA since June 2024
Corsega 689 - DIVISION HORIZONTAL	€ 132,560	€ 153,786	16.0%	2 furnished units leased for TEMPORADA since SEP 2023, and sold in DEC2024 and January 2025, so future rent income will be lower.
Escorial 9 (100%)	€ 182,080	€ 212,417	16.7%	1 furnished unit leased for TEMPORADA since APR 2024
Verdi 282 (100%)	€ 105,636	€ 104,248	-1.3%	
Navas de Tolosa 279 (100%)	€ 80,656	€ 84,672	5.0%	
Concepcion Arenal 79-81 (100%)	€ 231,682	€ 243,130	4.9%	
Madrid				
Granada 12 - DIVISION HORIZONTAL	€ 238,497	€ 196,155	-17.8%	Sold 6 units in FY2023 and 11 units in FY2024
TOTAL Residential (excluding Granada)	€ 877,776	€ 954,518	8.7%	
TOTAL Residential - ALL (incl. Granada)	€ 1,116,274	€ 1,150,674	3.1%	
Industrial Property Valencia (Naquera)	€ 1,170,080	€ 1,200,262	2.6%	CPI linkage
GRAND TOTAL - RENT INCOME (excluding Granada)	€ 2,047,857	€ 2,154,780	5.2%	

- Consolidated Rent Income increased 5.2% in FY2024 vs.FY2023.
- Residential Rent Income increased 3.1% in FY2024 vs. FY2023
- Rent increases due to continued improvement in leasing operations and CPI linkage.

Semi-Annual Rent Income (in thousands of euros)

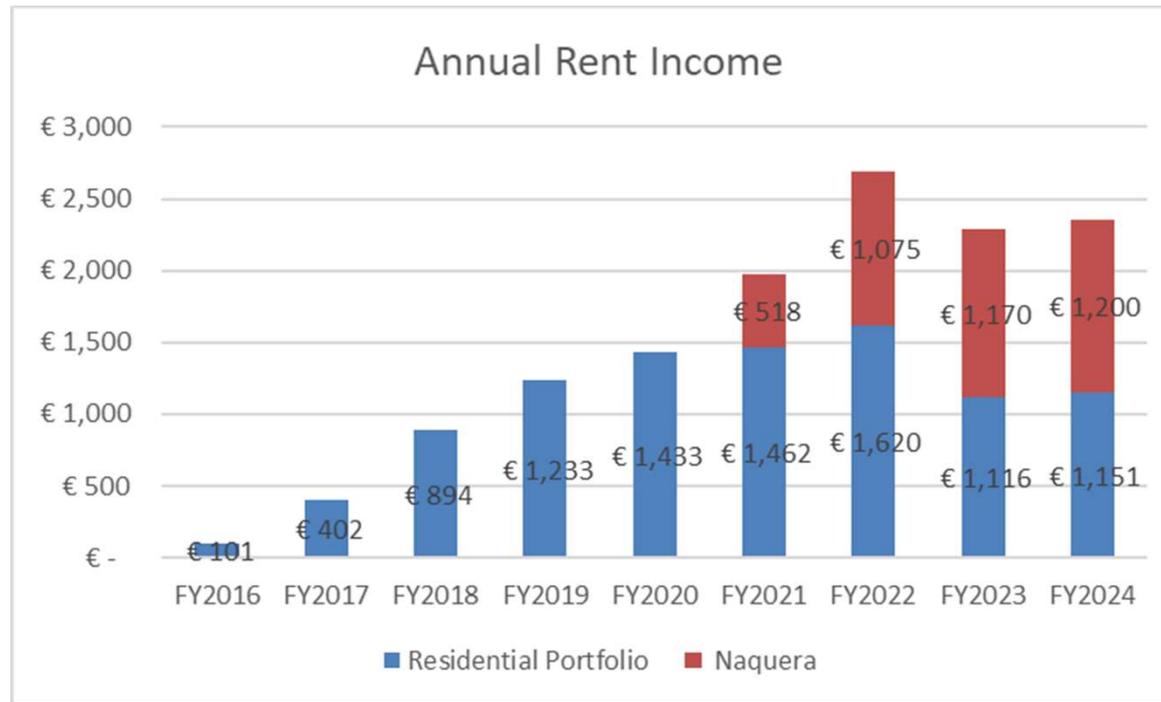
Verdi & Escorial
17 & 20 JUL 2018

Bejar
27 DEC 2017 -
SOLD 20DEC2022

Corsega
2 FEB & Granada
6 MAR 2017

AUL & BRET
19 OCT 2016 -
SOLD 20DEC2022

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	FY2024
Consolidated Rent Income	€ 101	€ 402	€ 894	€ 1,233	€ 1,433	€ 1,980	€ 2,695	€ 2,286	€ 2,351
% increase YoY		298%	123%	38%	16%	38%	36%	-15%	3%



Potential Rent Income Change if NO Indefinidos*

Owned Properties	# of Properties (1)	Number of Viviendas	Number of Locales	Number of Indefinido Leases	Total Monthly Rent (April 2025)	EST Rent Increase if NO Indefinidos - based on actual rent in similar units in same building (EUR)	EST Rent Increase if NO Indefinidos - based on actual rent in similar units in same building (%)	Year Born Indefinido Tenants
Barcelona								
Unio 28 (100%)	1	12	4	3	€ 15,687	€ 2,630	16.8%	1940,1942, 1951
Corsega 689 - DIVISION HORIZONTAL (14 units out of 16 units) (1)	14	13	1	5				1929, 1931, 1935, 1936, 1956
Escorial 9 (100%)	1	14	2	2	€ 19,037	€ 889	4.7%	1930, 1949
Verdi 282 (100%)	1	13	2	5	€ 9,872	€ 3,300	33.4%	1930, 1939, 1940, 1943, 1960
Navas de Tolosa 279 (100%)	1	9	1	1	€ 7,530	€ 281	3.7%	1962
Concepcion Arenal 79-81 (100%)	1	24	3	9	€ 20,977	€ 3,352	16.0%	1933, 1938 (x2), 1940 (x2), 1942, 1944, 1948, 1953
Total Owned Barcelona		85	13	25				
Madrid								
Granada 12 - DIVISION HORIZONTAL (17 units out of 56 units) (2)	17	16	1	2				1949, 1953
GRAND TOTAL - OWNED		101	14	27				

Future conversion of “indefinido” leases to “market” leases may present significant potential for rent increase in 3 buildings, and therefore, potential value appreciation in these buildings.

Please note that the future rent estimates mentioned above have not materialized yet, and there is no assurance that such estimated rents could be achieved by GCRE in the future.

* Estimate based on actual April 2025 rents in similar units in same building. Does not take into account the rent control laws.



RICs Valuation of Portfolio 31 DEC 2024

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 2024.

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 2024

Building	Purchase Date	SQR Meter (Catastro)	Appraised Value (RICS)(Gross Value)			Appraised Value (RICS) - per M2 (FMV/ M2)	FMV RICS 31DEC24 vs 31DEC23	FMV RICS 31DEC24 vs 31DEC23 (comparable)
			Value	Value	Value		FMV	
		31-Dec-23	Value adjusted for units sold in 2024	31-Dec-23	31-Dec-24	31-Dec-24		
		A	D1	D	E	F=E/A	G1= E/D	G2= E/D1
Unio 28	05-May-16	1,787	€ 4,143,000	€ 4,143,000	€ 4,445,000.00	€ 2,487	7.29%	
Corsega 689 - sale units	02-Feb-17	1,367	€ 3,228,426	€ 3,559,000	€ 3,505,000.00	€ 2,564	-1.52%	8.57%
Granada 12 - sale units	06-Mar-17	1,321	€ 3,346,203	€ 5,531,000	€ 3,430,000.00	€ 2,597	-37.99%	2.50%
Escorial 9	17-Jul-18	1,603	€ 5,060,000	€ 5,060,000	€ 5,321,000.00	€ 3,319	5.16%	
Verdi 282	20-Jul-18	851	€ 2,430,000	€ 2,430,000	€ 2,563,000.00	€ 3,012	5.47%	
Navas de Tolosa 279	16-May-19	658	€ 2,174,000	€ 2,174,000	€ 2,296,000.00	€ 3,489	5.61%	
Concepcion Arenal 79-81	16-Dec-19	2,873	€ 6,835,000	€ 6,835,000	€ 7,177,000.00	€ 2,498	5.00%	
TOTAL		10,460	€ 27,216,629	€ 29,732,000	€ 28,737,000	€ 2,747	-3.3%	5.6%
Naquera Industrial Property	21-Apr-21	52,103	€ 15,770,000	€ 15,770,000	€ 17,290,000		9.6%	
TOTAL PORTFOLIO			€ 42,986,629	€ 45,502,000	€ 46,027,000		1.2%	7.1%

RICS VALUE 31 DEC 2024:

- Residential: EUR28,737,000 (+5.6% vs. same properties in 2023)
- Industrial: EUR17,290,000 (+9.6% vs. 2023)
- Total: 46,027,000 (+7.1% vs. same properties in 2023)



Financial Statements Review

31 December 2024 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.

<p>Spanish GAAP Accounts</p>	<ul style="list-style-type: none"> Investment properties are recorded at cost. <p><u>Required by:</u></p> <ul style="list-style-type: none"> Hacienda (Taxes) SOCIMI (dividend calculations)
<p>IFRS Accounts</p>	<ul style="list-style-type: none"> 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 2024 Audited
Consolidated Financial Statements
(IFRS)**

**English Translation for Convenience
Purposes**

**FMV of Properties is based on RICs
Valuations from 31 DEC 2024**

31 December 2024 Consolidated Financial Statements (IFRS) English Translation for Convenience Purposes

Balance Sheet - Assets - IFRS (Expressed in Euros)

Assets		Notes	31/12/2024	31/12/2023
Non- current				
Investment Property at FMV (RICs)	Property, plant and equipment		38,005	17,448
	Investment property	4 y 5	45,149,660	45,502,115
	Long-term investments	6.1	259,298	249,759
		Non-current Assets	45,446,964	45,769,322
Current				
Non-current assets held for sale		5	877,339	-
Trade and other receivables			224,445	375,170
Customers		6.1	213,364	269,230
Current tax asset		9	11,081	105,939
Short- termn Investment		6.1	19,533	733,341
Prepayments for current assets			-	-
Aggregate FY2024 cash distributions - EUR2,516,812	Cash and cash equivalents	13a y 6.1	3,595,514	3,237,368
			Current Assets	4,716,832
Total Assets	Total Assets		50,163,795	50,115,200
Notes 1 to 19 are an integral part of these financial statements for the period ended December 31, 2024				

31 December 2024 Consolidated Financial Statements (IFRS) English Translation for Convenience Purposes

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

Equity Capital

Provision made
for PPL Investor

Long term Debt
with banks

Short term Debt
with banks

31-DEC-2024
32.2% Total Liabilities /
Total Assets

Equity and liabilities	Notes	31/12/2024	31/12/2023
Equity	8		
Share capital		5,066,588	5,066,588
Share premium		13,703	13,703
Reserves in parent companies		23,046,365	25,339,338
Reserves in Consolidated Companies		3,478,813	3,235,982
Own shares and equity holdings		(293,316)	(293,316)
Retained earnings		2,687,103	462,725
Total Equity		33,999,255	33,825,019
Liabilities			
Non-current			
Non-current provisions	11	4,171,514	3,356,192
Debt with financial institutions	6.2	7,756,382	8,941,884
Other financial liabilities	6.2	2,786,361	2,797,028
Total Non-current liabilities		14,714,257	15,095,104
Current			
Current provision		49,181	-
Short-term borrowings		1,288,193	1,088,864
Debt with financial institutions	6.2	937,748	912,251
Other financial liabilities	6.2	350,445	176,613
Trade and other payables		112,910	102,673
Creditors	6.2 y 7	30,762	24,968
Tax, Social Security and Government entities	7	82,148	77,705
Advances from customers		-	3,540
Total Current Liabilities		1,450,283	1,195,077
Total Liabilities		16,164,540	16,290,181
Total equity and liabilities		50,163,795	50,115,200

Notes 1 to 19 are an integral part of these financial statements for the period ended December 31, 2024

31 December 2024 Consolidated Financial Statements (IFRS) English Translation for Convenience Purposes

Income Statement - IFRS (Expressed in Euros)

Continuing activities	Nota	31/12/2024	31/12/2023
Gross rental income	4 y 10	2,350,936	2,286,354
Other income		3,581	2,618
Change in fair value of investment property	4 y 10	2,821,070	177,765
Employee benefits expense	10	-	(1,050)
General and administrative expense	10	(1,153,451)	(1,089,259)
Other taxes	10	(212,264)	(179,589)
Other operating expenses	10	(667)	(73)
Impairment losses and changes in trading operations	6 y 10	(131,925)	(33,015)
Impairment and gains/(losses) on disposal of fixed assets	4 y 14	370,122	83,734
Other results		4,761	(7,066)
Operating profit		4,052,164	1,240,348
Finance costs	6.2	(1,365,068)	(883,459)
Finance income	6	7	105,836
Profit before tax from continuing activities		2,687,103	462,724
Income tax expense	9	-	-
Profit after tax from continuing activities		2,687,103	462,724
Consolidated result for the year		2,687,103	462,724

Notes 1 to 19 are an integral part of these financial statements for the period ended December 31, 2024



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

	31-Dec-19	31-Dec-20	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24
NAV (IFRS)	€ 42,534,288	€ 39,168,463	€ 44,439,688	€ 45,334,846	€ 33,825,019	€ 33,999,255
Number of Shares Outstanding	2,738,696	2,738,696	2,738,696	2,738,696	2,738,696	2,738,696
Shares Owned by the Company (Liquidity Provider)	28,400	28,400	28,400	28,600	28,600	28,600
Number of Shares - NET	2,710,296	2,710,296	2,710,296	2,710,096	2,710,096	2,710,096
NAV/ Share	€ 15.69	€ 14.45	€ 16.40	€ 16.73	€ 12.48	€ 12.55
Accum. Cash Dividends	€ -	€ -	€ -	€ -	€ 1.20	€ 1.40
Accum Return of Invested Capital	€ -	€ -	€ -	€ -	€ 3.23	€ 3.95
NAV/ Share + cash paid	€ 15.69	€ 14.45	€ 16.40	€ 16.73	€ 16.91	€ 17.90
% over WASPP	48.2%	36.5%	54.8%	58.0%	59.7%	69.0%

- 31 DEC 2024 NAV/ Share = EUR12.55 (119.7% of WASPP)
- Aggregate cash distributions = EUR5.36 (51.1% of WASPP)
- Total Value (NAV+ Distributed Cash) = EUR17.90, 69.0% higher than WASPP.



Cash Distributions to Shareholders

Cash Distributions to Shareholders

Cash Distributions *				WASPP	€ 10.5900		
Date	Total Cash Distributed	Cash / Share	% of WASPP	Dividend	Issued Premium	Reserva Voluntaria	Total Cash Distribution
02-Mar-23	€ 2,005,719	€ 0.74000	6.99%	€ 0.7400	€ -	€ -	€ 2,005,719
23-Mar-23	€ 1,303,717	€ 0.48100	4.54%	€ -	€ 0.4810	€ -	€ 1,303,717
22-Jun-23	€ 1,236,481	€ 0.45625	4.31%	€ 0.45625	€ -	€ -	€ 1,236,481
09-Nov-23	€ 7,452,764	€ 2.75000	25.97%	€ -	€ -	€ 2.7500	€ 7,452,764
19-Jun-24	€ 565,543	€ 0.20868	1.97%	€ 0.20868	€ -	€ -	€ 565,543
17-Dec-24	€ 1,951,269	€ 0.72000	6.80%	€ -	€ -	€ 0.7200	€ 1,951,269
EST Q2-25*	€ 907,162	€ 0.33473	3.16%	€ 0.3347	€ -	€ -	€ 907,162
Aggregate Cash Distributions	€ 15,422,656	€ 5.69066	53.74%	€ 1.7397	€ 0.4810	€ 3.4700	€ 15,422,656

* Subject to receiving approval in Extraordinary Shareholders' Meeting on XX JUN 2025 (TBD)

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