



Barcelona, 5 de marzo de 2026

Barcino Property SOCIMI, S.A. (en adelante “Barcino”, la “Sociedad” o la “Compañía”), 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 de BME MFT Equity sobre información a suministrar por empresas incorporadas a negociación en el segmento BME Growth de BME MTF Equity, (en adelante “BME Growth”) pone en su conocimiento la siguiente:

### OTRA INFORMACIÓN RELEVANTE

La Sociedad informa que, según el informe de tasación de los activos inmobiliarios de la Sociedad a fecha 31 de diciembre de 2025, elaborado mediante metodología RICS (Royal Institution of Chartered Surveyors) por Savills Valoraciones y Tasaciones, S.A.U., el valor total de la cartera de activos ascendió a 43.473.300 euros (cuarenta y tres millones cuatrocientos setenta y tres mil trescientos euros).

Adicionalmente, la Sociedad detalla la siguiente información a 31 de diciembre de 2025 no sometida a procedimientos de revisión limitada ni auditoria:

Concepto	Importe (€)
Efectivo y otros depósitos a corto plazo	4.191.715
Gross Asset Value (*)	47.665.015
Net Asset Value (**)	39.590.651
NAV por acción	1,78

- (\*) Correspondiente a la suma del valor de la cartera de activos según Savills Valoraciones y Tasaciones, S.A.U. y del efectivo y otros depósitos a corto plazo
- (\*\*) Correspondiente al Gross Asset Value menos la deuda financiera

Y, ha publicado en su página web el informe trimestral correspondiente al cuarto trimestre de 2025. La presentación se adjunta al presente documento, sin perjuicio de la posibilidad de consultar el mismo en la página web de la Sociedad ([www.barcinoproperty.com](http://www.barcinoproperty.com))



De conformidad con lo dispuesto en la Circular 3/2020, se hace constar 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 precisen.

BARCINO PROPERTY SOCIMI, S.A.



Barcino Property

# BARCINO PROPERTY SOCIMI, S.A.

Q4 2025 and FY 2025 Results Presentation

MARCH 2026

# DISCLAIMER

This presentation (the "Presentation") has been prepared by Barcino Property SOCIMI, S.A. ("Barcino") and Vistalegre Property Management, S.L., -the Barcino's managing company- ("VPM"). This Presentation does not constitute and should not be construed as an offer, inducement, invitation to sell or issue, or the solicitation, inducement or invitation of an offer to buy, subscribe or acquire securities of Barcino and/or VPM. This Presentation is solely for informational purposes and should not be treated as investment advice or as any recommendation to take any decision. In addition, this Presentation does not consider the specific investment objectives, financial situation or particular needs of any recipient in any jurisdiction nor does it contain all the information necessary to fully evaluate any investment or transaction.

Accordingly, no part of this Presentation nor the fact of its distribution or communication should form the basis of, or be relied upon in connection with, or act as any inducement to enter into any contract, commitment or investment decision whatsoever in relation to any securities or otherwise. This Presentation was not prepared for the purpose of being used in connection with any offering of securities. This Presentation has not been independently verified and Barcino and/or VPM do not make any representation, warranty or undertaking, express or implied, and no reliance should be placed on the fairness, accuracy, completeness or correctness of the information, opinions or projections contained in the Presentation. Barcino and VPM and its respective current shareholders, advisers, officers, employees or agents shall have no liability whatsoever for any direct or consequential loss, damages, costs or prejudices whatsoever arising from any use of this Presentation or its contents or otherwise arising in connection with this Presentation.

Some of the information contained in the Presentation including, among other things, forecasts, goals, strategies, assessments and estimates are related to events factors, changing economic, business or other market conditions or prospect of growth anticipated by Barcino and/or VPM which are other than statements of historical facts and which realization is uncertain and is beyond the control of Barcino and/or VPM (the "Forward Looking Statements"). Forward Looking Statements can be identified from the context they are made. By their nature, Forward Looking Statements involve known and unknown risks, uncertainties, assumptions, estimates and other factors which do not constitute a proven fact, are based solely on Barcino's and VPM's subjective estimates and are not intended to give any assurances as to future results. 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. Accordingly, readers should not place undue reliance on Forward Looking Statements due to the inherent uncertainty therein. Whether or not the information will materialize and will be affected, amongst other things, by risk factors inherent in the Public Investment Vehicle's operations, as well as developments in the general environs and external factors that affect the Public Investment Vehicle's operation, which cannot be estimated in advance and that are not within the control of Barcino and/or VPM.

Market and competitive position data in the Presentation has generally been obtained from industry publications and studies conducted by third parties. Certain statements in the Presentation regarding the market and competitive position data are based on the internal analyses of Barcino and/or VPM, which involve certain assumptions and estimates. These internal analyses have not been verified by any independent sources and there can be no assurance that the assumptions or estimates are accurate. Accordingly undue reliance should not be placed on any of the industry, market or competitive position data contained in the Presentation.

This Presentation and the information contained in the Presentation are provided as of the date of this Presentation and are subject to change, and Barcino and/or VPM are not under any obligation to update, complete, revise, verify, amend or keep current the information contained herein, whether as a result of new information, future events or results or otherwise. The information contained in the Presentation must not be relied upon for any purpose. Furthermore, anyone who is interested in making an investment, should inform itself independently and conduct its own investigation and analysis of the information contained in this Presentation, consult with legal, regulatory, tax, business, investment, financial and accounting advisers to the extent that he deems necessary, and should make his own investment decisions based upon his own judgment and advice from such advisers as he deems necessary and not upon any view expressed by Barcino and/or VPM or expressed in this Presentation.

This Presentation shall be governed and construed in accordance with the laws of Spain without regard to its conflict of law provisions and the receiver of this Presentation hereby irrevocably consents to the exclusive jurisdiction of, and venue in, the competent jurisdiction located in Barcelona, Spain.

# TABLE OF CONTENTS

01

Business Review

03

Q4 2025 KPIs

05

FY 2025 results

07

FY 2025 balance sheet

09

Appendix

02

Q4 2025 Results

04

Capex

06

FY 2025 KPIs

08

RICS valuation and NAV per share

# 01/ BUSINESS REVIEW

## GOI LOWER DUE TO CONTINUED DISPOSALS WITH LFL RENTS IMPROVING DURING Q4

- Q4 2025 Gross Operating Income €469k, down -17% YoY (FY 2025 €1.9m, down -25% YoY).
- Q4 2025 Adjusted Net Operating Income (\*) €192k, down -25% YoY (FY 2025 €0.9m, down -37% YoY).
- Q4 2025 EBITDA (\*) €0.42m (FY 2025 €4.0m).

Excluding the impact of empty units for sale and units sold in Q4 2025, GOI is up +13% YoY (FY 2025, down 5% YoY). If we exclude a building that has come online in Q4, GOI is up +4%.

## RICS VALUATION AND NAV PER SHARE

- FY 2025 RICS VALUATION, €43.5m.
- FY 2025 Net debt, €3.7m.
- 2025 NAV per share €1.78 post dividends and share buyback, (€1.82 adjusted for the distributed dividends).

## DISPOSALS

- During Q4 2025, Barcino has completed the sale of 1 commercial unit and 2 residential units for €0.75m, has signed deposit agreements for the sale of 3 additional residential units and one commercial unit for €1.4m and one option to sell a commercial unit for €0.1m.
- Since 31 December, Barcino has signed additional deposit agreements for the sale of one residential unit for €0.2m, closed 3 sales agreed in Q4 2025.
- During the last twelve months Barcino has completed the sale of 32 units for €12m

## CAPEX , FINANCING

- Capex negligible in Q4 2025 (€0.5m in last twelve months).
- As of Q4 2025 net debt amounted to €8.1m, net cash and cash equivalents to €2.6m and bank deposits to €1.8m, giving a net debt of €3.7m.

## SHARE BUYBACK PROGRAM

- 2.1m shares purchased in FY 2025 at €1.45 per share.
- A new share buyback program to be implemented shortly for up to 1m shares.

# 02/ Q4 2025 RESULTS

## GROSS OPERATING INCOME:

- GOI of €469k, down by -€97k, -17% YoY.
- Ramp up of a new building have contributed €39k to GOI compared to Q4 2024.
- BA GOI down -€11k compared to Q4 2024 a decrease of -12% YoY.
- Impact of units sold after Q4 2024 on GOI of -€135k, and of empty units for sale of -€16k.
- GOI of the remainder of the portfolio including mid-term, long-term and commercial leases, increase of €26k, +8% increase YoY.

## OPERATING EXPENSES:

- Letting and platform fees down -€6,4k, -10% YoY.
- Short-term and mid-term costs down -€18.5k from Q4 2024.

## STAFF COSTS:

- Personnel costs in line with Q4 2024.

## GENERAL AND ADMINISTRATIVE COSTS:

- Down -€7.4k from Q4 2024

## ADJUSTED NOI:

- Decrease of -€65k, -25% YoY, due to a decrease in revenues and higher short term lower margin GOI in the mix.

## NOI AND EBITDA:

- Property management fees €194k.
- Non recurring expenses €79k, mainly related to sales costs.
- Gains of €0.5m related to sales of 4 units for €1.0m.

## INTEREST:

- Interest expenses decrease of -€124k due mainly to the repayment of 3 mortgages and 3 ICO loans.

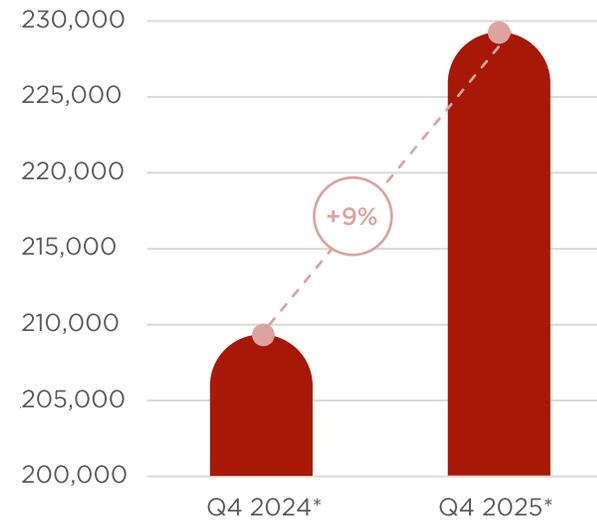
## BARCINO PROPERTY

In EUROS	Q4 2025 (*)	Q4 2024(*)	Var 25/24 %
<b>P &amp; L</b>			
Rental Income	468,607	565,838	
<b>GROSS OPERATING INCOME (GOI)</b>	<b>468,607</b>	<b>565,838</b>	<b>-17%</b>
OPERATING EXPENSES	(159,845)	(186,050)	-14%
<b>NET RENTAL INCOME (NRI)</b>	<b>308,762</b>	<b>379,788</b>	<b>-19%</b>
% margin	66%	67%	
Staff costs	(50,136)	(49,095)	
General and administrative expenses	(66,299)	(73,691)	
<b>ADJUSTED NET OPERATING INCOME (NOI)</b>	<b>192,327</b>	<b>257,002</b>	<b>-25%</b>
Management Fee	(193,895)	(29,358)	
<b>NET OPERATING INCOME (NOI)</b>	<b>(1,568)</b>	<b>227,644</b>	<b>-101%</b>
Non recurring expenses	(78,958)	(172,007)	
Excess provisions & other income and expenses	(534)	(6,513)	
Impairment and gains or losses on disposals	501,013	918,611	
<b>EBITDA</b>	<b>419,952</b>	<b>967,735</b>	
Depreciation & amortisations	168,501	(201,897)	
<b>EBIT</b>	<b>251,451</b>	<b>765,838</b>	
Net interest	(90,780)	(214,410)	
<b>EBT</b>	<b>160,671</b>	<b>551,428</b>	

(\*) Q4 2025 and Q4 2024 Unaudited figures

# 03/ Q4 2025 KPIs

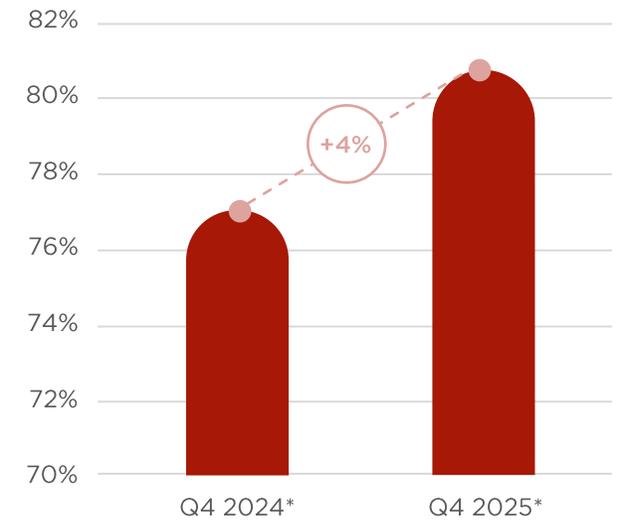
## LFL MID TERM-REVENUES



LFL mid term Q4 revenue decline based on 45 units +9% YOY

Q4 2025 and Q4 2024 Unaudited figures

## OCCUPANCY MID-TERM



Occupancy up from 77% to 81%

Based on 45 units

# 04/ REMAINING CAPEX

- Major capex finalised in July 2025.
- Capex in 2026 expected to be c.€0.6m.

<b>CAPEX</b>	<b>2024</b>	<b>2025*</b>
Capex	0.3	0.5

(\*) 2025 Unaudited figures



# 05/ FY 2025 RESULTS

## GROSS OPERATING INCOME:

- GOI of €1.9m, down by -€652k, -25% YoY.
- Ramp up of a new building has contributed €76k to GOI compared to FY 2024.
- BA GOI down -€41k compared to FY 2024 a decrease of -8% YoY.
- Impact of units sold after FY 2024 on GOI of -€534k.
- Impact of empty units for sale on GOI of -€29k.
- GOI of the remainder of the portfolio including mid-term, long-term and commercial leases, are down -€124k, a -9% decrease YoY.

## OPERATING EXPENSES:

- Letting and platform fees down -€27k.
- Short-term and mid-term costs down -€83k from FY 2024.

## STAFF COSTS:

- Personnel costs up €7.3k from FY 2024 due to salary increases.

## GENERAL AND ADMINISTRATIVE COSTS:

- Up €2k from FY 2024.

## ADJUSTED NOI:

- Decrease of -€528k, -37% YoY, due to a decrease in revenues and higher short term lower margin GOI in the mix.

## NOI AND EBITDA:

- Property management fees €775k.
- Non recurring expenses €931k, €820k related to sales and shares buyback costs
- Gains of €4.4m related to sales of 32 units for €12m

## INTEREST:

- Interest expenses decrease of -€317k due mainly to the repayment of 3 mortgages and 3 ICO loans.

## BARCINO PROPERTY

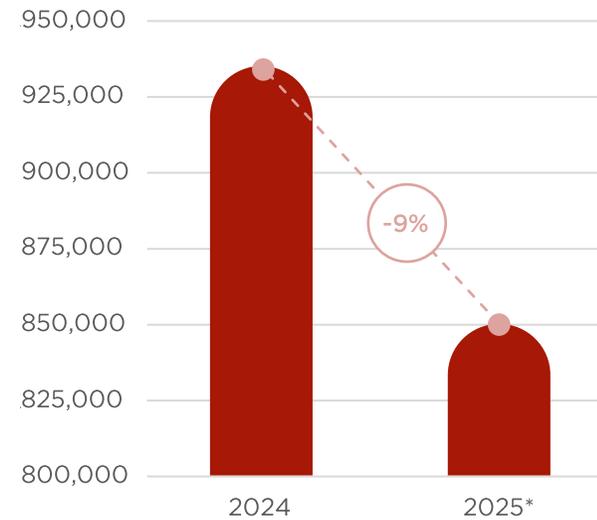
In EUROS	2025 (*)	2024	Var 25/24 %
<b>P &amp; L</b>			
Rental Income	1,941,628	2,593,370	
<b>GROSS OPERATING INCOME (GOI)</b>	<b>1,941,628</b>	<b>2,593,370</b>	<b>-25%</b>
OPERATING EXPENSES	(635,736)	(764,740)	-17%
<b>NET RENTAL INCOME (NRI)</b>	<b>1,305,892</b>	<b>1,828,629</b>	<b>-29%</b>
% margin	67%	71%	
Staff costs	(200,679)	(193,390)	
General and administrative expenses	(206,666)	(208,629)	
<b>ADJUSTED NET OPERATING INCOME (NOI)</b>	<b>898,548</b>	<b>1,426,610</b>	<b>-37%</b>
Management Fee	(775,580)	(117,430)	
<b>NET OPERATING INCOME (NOI)</b>	<b>122,967</b>	<b>1,309,180</b>	<b>-91%</b>
Non recurring expenses	(930,566)	(372,643)	
Excess provisions & other income and expenses	(8,834)	(15,299)	
Impairment and gains or losses on disposals	4,430,531	1,729,859	
<b>EBITDA</b>	<b>3,614,098</b>	<b>2,651,096</b>	
Depreciation & amortisations	(700,683)	(827,903)	
<b>EBIT</b>	<b>2,913,415</b>	<b>1,823,193</b>	
Net interest	(528,606)	(845,460)	
<b>EBT</b>	<b>2,384,809</b>	<b>977,732</b>	

(\*) 2025 Unaudited figures

# 06/ 2025 KPIs



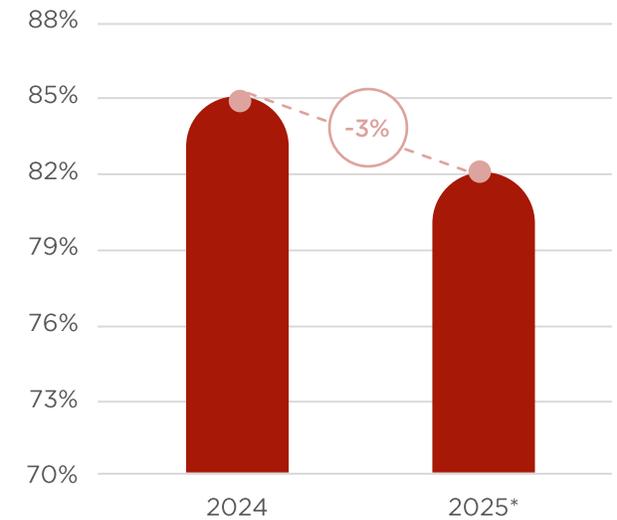
## LFL MID TERM-REVENUES



LFL mid term 2025 revenue decline based on 44 units -9% YOY

(\* ) 2025 Unaudited figures

## OCCUPANCY MID-TERM



Occupancy down from 85% to 82%

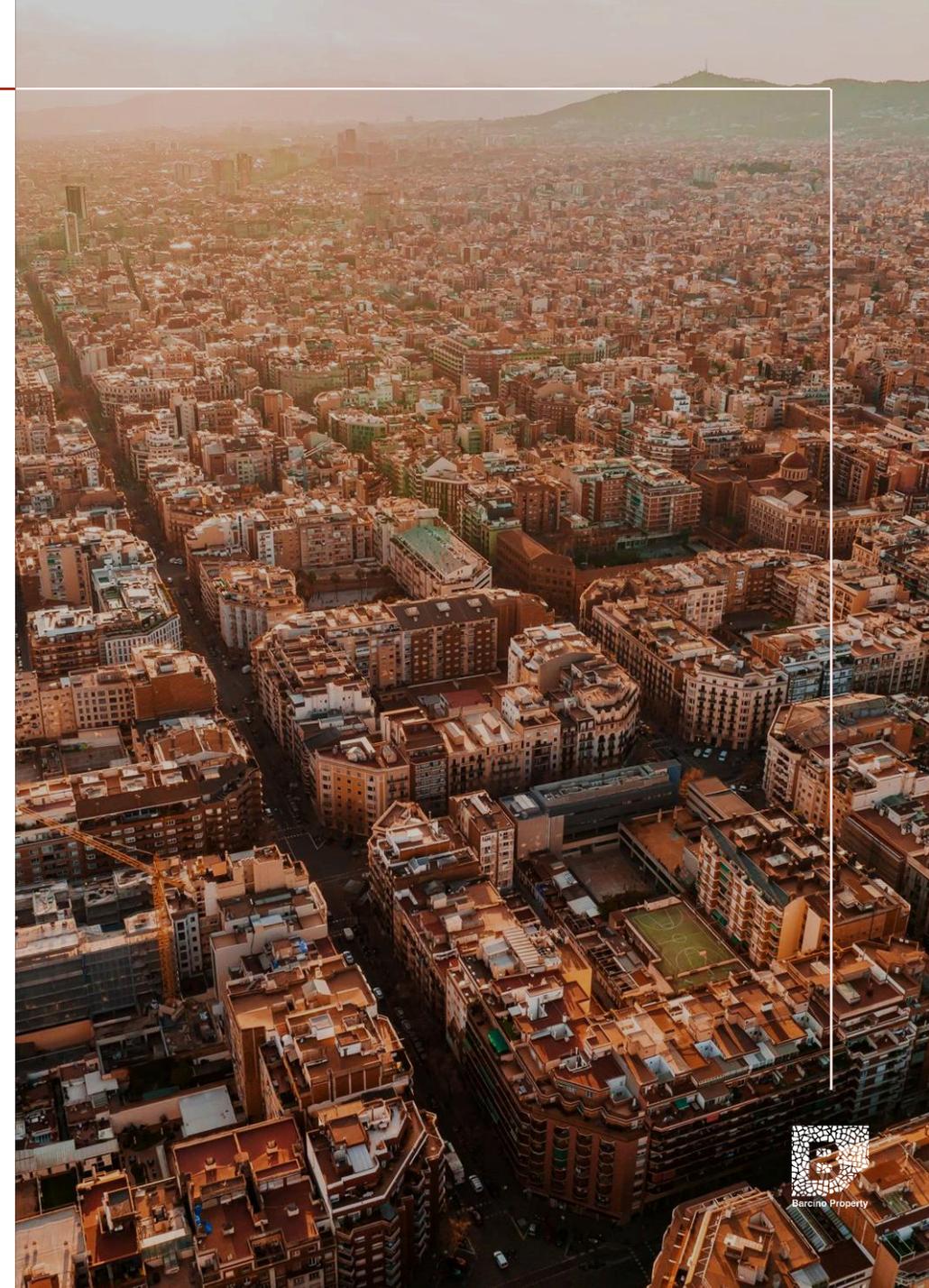
Based on 44 units

# 07/ 2025 BALANCE SHEET

Balance sheet as of 31 December 2025 and 31 December 2024 (in Euros)

<b>ASSETS</b>	<b>31/12/2025 (*)</b>	<b>31/12/2024</b>
<b>1 A) NON-CURRENT ASSETS</b>	<b>27,771,892</b>	<b>35,251,939</b>
1.1 I. Intangible fixed assets	2,384	2,092
1.2 II. Property, plant and equipment	479	522
1.3 III. Investment property	27,739,502	35,203,262
1.4 IV. Non-current financial assets	29,528	46,062
<b>2 B) CURRENT ASSETS</b>	<b>4,570,698</b>	<b>2,695,102</b>
2.3 III. Trade and other receivables	122,083	206,625
2.5 V. Non-current financial assets	1,867,557	398,651
2.6 VI. Current prepayments and accrued income	26,659	34,080
2.7 VII. Cash and cash equivalents	2,554,399	2,055,746
<b>TOTAL ASSETS</b>	<b>32,342,590</b>	<b>37,947,041</b>
<b>EQUITY AND LIABILITIES</b>	<b>31/12/2025 (*)</b>	<b>31/12/2024</b>
<b>1 A) EQUITY</b>	<b>23,843,875</b>	<b>25,365,256</b>
<b>1.1 A-1) Shareholders' equity</b>	<b>23,843,875</b>	<b>25,365,256</b>
1.1.1 I. Share capital	24,524,110	24,524,110
1.1.2 II. Share premium	6,347,633	6,347,633
1.1.3 III. Reserves	253,387	163,824
1.1.4 IV. Treasury shares	(3,244,507)	(187,673)
1.1.5 V. Loss from previous years	(6,421,558)	(6,460,372)
1.1.6 VI. Other capital contributions	2	2
1.1.7 VII. Profit/(loss) for the year	2,384,809	977,732
<b>2 B) NON-CURRENT LIABILITIES</b>	<b>7,011,707</b>	<b>10,293,493</b>
<b>2.2 II. Non-current payables</b>	<b>6,935,195</b>	<b>10,210,288</b>
2.2.2 2. Bank borrowings	6,890,304	10,149,050
2.2.5 5. Other financial liabilities	44,891	61,238
2.5 V. Current prepayments and accrued income	76,513	83,206
<b>3 C) CURRENT LIABILITIES</b>	<b>1,487,008</b>	<b>2,288,292</b>
<b>3.3 III. Current payables</b>	<b>1,046,386</b>	<b>1,448,261</b>
3.5 V. Trade and other payables	433,929	833,338
3.6 VI. Cash and cash equivalents	6,693	6,693
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>32,342,590</b>	<b>37,947,041</b>

(\*) 31/12/2025 Unaudited figures



Barcino Property

# 08/ RICS VALUATION AND NAV PER SHARE

- RICS valuation of underlying assets has been fairly stable despite challenging market conditions
- NAV per share of €1.78 at year end based on RICS valuation
- €3.9m received by shareholders via dividends and share buy backs

## RICS VALUATION AND NET DEBT (IN MILLIONS EUROS)



(\*) 31/12/2025 Unaudited figures



### CONCEPT

### AMOUNT (€)

	31/12/2025 (*)	31/12/2024
Cash and other short-term deposits (*)	4,191,715	1,835,862
Gross Asset Value (GAV) (**)	47,665,015	56,538,862
<b>TOTAL DEBT (**)</b>	<b>(8,074,364)</b>	<b>(11,766,058)</b>
Net Asset Value (NAV) (***)	39,590,651	44,772,804
# share	24,524,110	24,524,110
# share outstanding	22,263,452	24,371,543
NAV per share	1.78	1.84
NAV per share adjusted for dividends	1.82	1.84

(\*) Cash and other short-term deposits and total debt at 31/12/2025 are unaudited

(\*\*) Corresponding to the sum of the portfolio value according to Savills Valoraciones y Tasaciones, S.A.U. and cash and other short-term deposits.

(\*\*\*) Corresponding to Gross Asset Value minus debt.



Barcino Property

# 09/ APPENDIX



# 09/ FY 2025 RESULTS STATEMENT OF PROFIT OR LOSS

ENDED 31 DECEMBER 2025-2024  
(in Euros)

STATEMENT OF PROFIT OR LOSS	2025*	2024
<b>1. Revenue</b>	<b>1,941,628</b>	<b>2,593,370</b>
Real estate leases	1,941,628	2,593,370
<b>5. Other operating income</b>	<b>0</b>	<b>6,111</b>
a) Other operating income	0	6,111
<b>6. Staff costs</b>	<b>(200,679)</b>	<b>(193,390)</b>
a) Wages, salaries and similar expenses	(156,774)	(148,783)
b) Employee benefit costs	(43,905)	(44,606)
<b>7. Other operating expenses</b>	<b>(2,561,632)</b>	<b>(1,486,733)</b>
a) Outside services	(2,376,439)	(1,347,504)
b) Taxes	(177,224)	(121,246)
c) Losses, impairment and changes in trade provisions	(7,917)	(17,916)
d) Other current operating expenses	(52)	(68)
<b>8. Depreciation and amortisation charge</b>	<b>(700,683)</b>	<b>(827,903)</b>
<b>11. Impairment and gains or losses on disposals of non-current assets</b>	<b>4,430,531</b>	<b>1,729,859</b>
<b>12. Other income and expenses</b>	<b>(865)</b>	<b>(2,369)</b>
<b>PROFIT/(LOSS) FROM OPERATIONS</b>	<b>2,908,300</b>	<b>1,818,944</b>
<b>13. Finance income</b>	<b>22,776</b>	<b>1543</b>
From marketable securities and other financial instruments	22,776	1543
From third parties	22,776	1,543
<b>14. Finance costs</b>	<b>(546,267)</b>	<b>(842,755)</b>
On debts with third parties	(546,267)	(842,755)
FINANCIAL LOSS	(523,491)	(841,212)
PROFIT/(LOSS) BEFORE TAX	2,384,809	977,732
Income tax	0	0
PROFIT/(LOSS) FROM CONTINUING OPERATIONS	2,384,809	977,732
<b>PROFIT/(LOSS) FOR THE YEAR</b>	<b>2,384,809</b>	<b>977,732</b>

(\*) 2025 Unaudited figures

# CONTACTS

Josep Turró

President of the Advisory Committee | Barcelona  
jturro@vistalegrepm.com

Olga Sevillano

CFO | Barcelona  
osevillano@vistalegrepm.com





Barcino Property

# **BARCINO PROPERTY SOCIMI, S.A.**

Q4 2025 and FY 2025 Results Presentation

MARCH 2026