

GALIL CAPITAL RE SPAIN, SOCIMI, S.A.

7 de mayo de 2026

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 3/2023 del segmento BME Scaleup de BME MTF Equity (BME MTF Equity), sobre información a suministrar por empresas incorporadas a negociación en el segmento BME Scaleup de BME MTF Equity (la **“Circular 3/2023 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 3/2023 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.

7 May 2026

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 3/2023 of the BME Scaleup segment of BME MTF Equity (BME MTF Equity), on information to be provided by companies listed for trading on the BME Scaleup segment of BME MTF Equity (the "**BME MTF Equity Circular 3/2023**"), 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 3/2023, 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
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SOCIMI,
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7 May 2026



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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Galil Capital

FY2025 Highlights

FY2025 Highlights

<p>Rent Income</p>	<p>Consolidated Rent Income decreased 2.1% in 2025 vs. 2024 due to the sale of 13 units and 12 units in FY2025 and FY2024, respectively.</p> <p>Residential Rent Income decreased 9.6% in FY2025 vs. FY2024 due to sale of units mentioned above.</p> <p>Residential Rent Income of 5 residential buildings (100% owned) – increased 6.6% in FY2025 vs. FY2024</p>
<p>Sale of Properties</p>	<p>In FY2025, GCRE sold 13 individual units at an aggregate sale price of EUR3,383,300 - higher than its aggregate RICs valuations of 31 DEC 2024, respectively.</p>
<p>Debt</p>	<p>GCRE fully repaid the mortgages of its sold units.</p> <p>In June 2025, GCRE fully repaid the second mortgage on Granada 12.</p> <p>In June 2025, GCRE signed agreement with one lender to reduce interest rate on one mortgage.</p> <p>In October 2025, GCRE signed agreement with another lender to reduce interest rate on 2 mortgages.</p>

FY2025 Highlights - Cont'd

<p>Cash Distributions</p>	<p>In FY2025 GCRE made 2 cash distributions:</p> <ul style="list-style-type: none"> • Cash dividend of EUR907,300 for FY2024 (EUR0.3347/ share, 3.16% of WASPP**) on 27 June 2025 • Return of invested capital of EUR2,019,328 (EUR0.745/ share, 7.03% of WASPP** on 10 December 2025 <p>GCRE expects to pay a cash dividend of approx. EUR1,478,964* in JUN/JUL-2026 (EUR0.54564 / share, 5.15% of WASPP**)</p>
<p>Regulatory environment in Catalunya affects the residential real estate market in Barcelona</p>	<ul style="list-style-type: none"> • Rent Control on ordinary leases (7 years) - in place in Catalunya • Temporada Regulations - Rent control similar to ordinary leases - applied since January 2026 • ITP (purchase tax) increased from 10%-11% to 20% for "BIG" residential property owners
<p>Voluntary Base Fee Reduction</p>	<p>Voluntary Base Fee reduction in FY2026 - 35%</p> <p>(Base Fee reduction of 15% in FY2024, 10% in FY2025 and another 10% in FY2026).</p>

FY2025 Highlights - Cont'd

<p>Market Conditions</p>	<ul style="list-style-type: none"> • Low volume of sale transactions of entire residential buildings in Barcelona • Significant difference of individual residential units sale prices between Madrid and Barcelona (Madrid much higher) – Barcelona prices affected by regulatory environment • High demand for individual <u>vacant</u> units in both Barcelona and Madrid • Practically impossible to sell entire residential buildings in Barcelona due to increased purchase tax for large residential property owners
<p>Division Horizontal</p>	<ul style="list-style-type: none"> • GCRE completed the process of “condo conversion” of 3 residential buildings in Barcelona and of the industrial property in Naquera • 2 additional residential buildings are in process or “condo conversion” and are pending approval. • Division Horizontal allows GCRE to sell individual properties and maximize sale proceeds.

Overview of GCRE Spain

Overview of GCRE

Residential Portfolio:

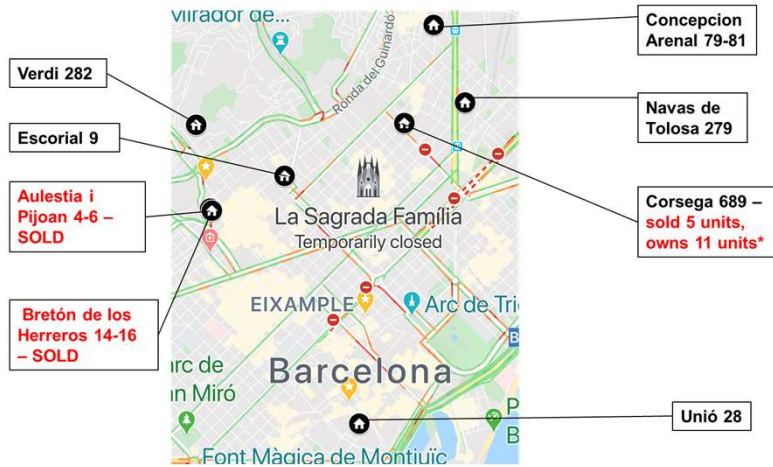
- GCRE Owns 7 residential buildings (6 in Barcelona and 1 in Madrid)
 - 5 buildings in Barcelona owned 100%. (Started selling individual units in 2 buildings).
 - 1 building in Barcelona and 1 building in Madrid – partially owned (selling individual units)
- Approx. 9,276 M2 constructed area*
- 88 viviendas and 14 locales*
- All residential buildings owned 3+ years (SOCIMI min hold requirement)
- 4 residential buildings without mortgages
- Completed DIVISION HORIZONTAL of 3 buildings in Barcelona (2 remaining buildings are in process)
- Signed ARRAS contracts to sell individual units in Verdi 282, Barcelona

Overview of GCRE (Cont’d)

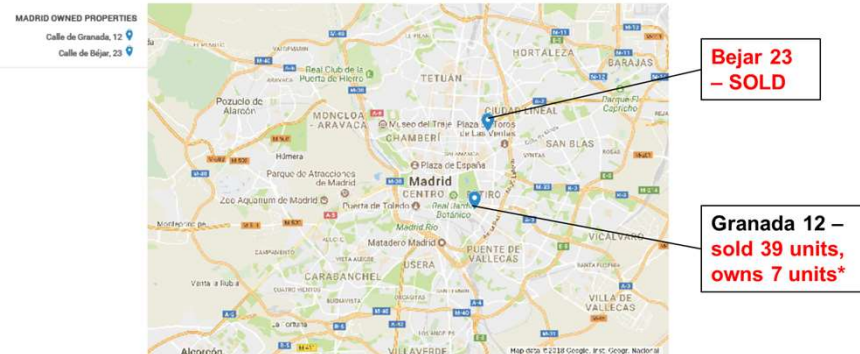
Industrial Property

- **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.
- **GALIL NAQUERA** has 2 construction licenses to build additional warehouses of 3,200 M2 (entity 1) and 5,350 M2 (entity 4)
- Industrial property owned 3+ years (SOCIMI min hold requirement)
- **GALIL NAQUERA** completed the process of DIVISION HORIZONTAL (condo conversion) to create 4 individual properties to expand exit options (sell whole or parts).
- **GALIL NAQUERA** plans to restructure its ownership (subject to shareholder approval), and may sell individual entities to related parties.

BARCELONA PROPERTIES



MADRID OWNED PROPERTIES

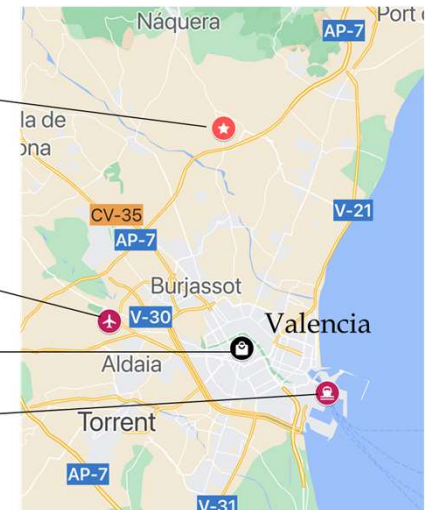


NAQUERA INDUSTRIAL PROPERTY

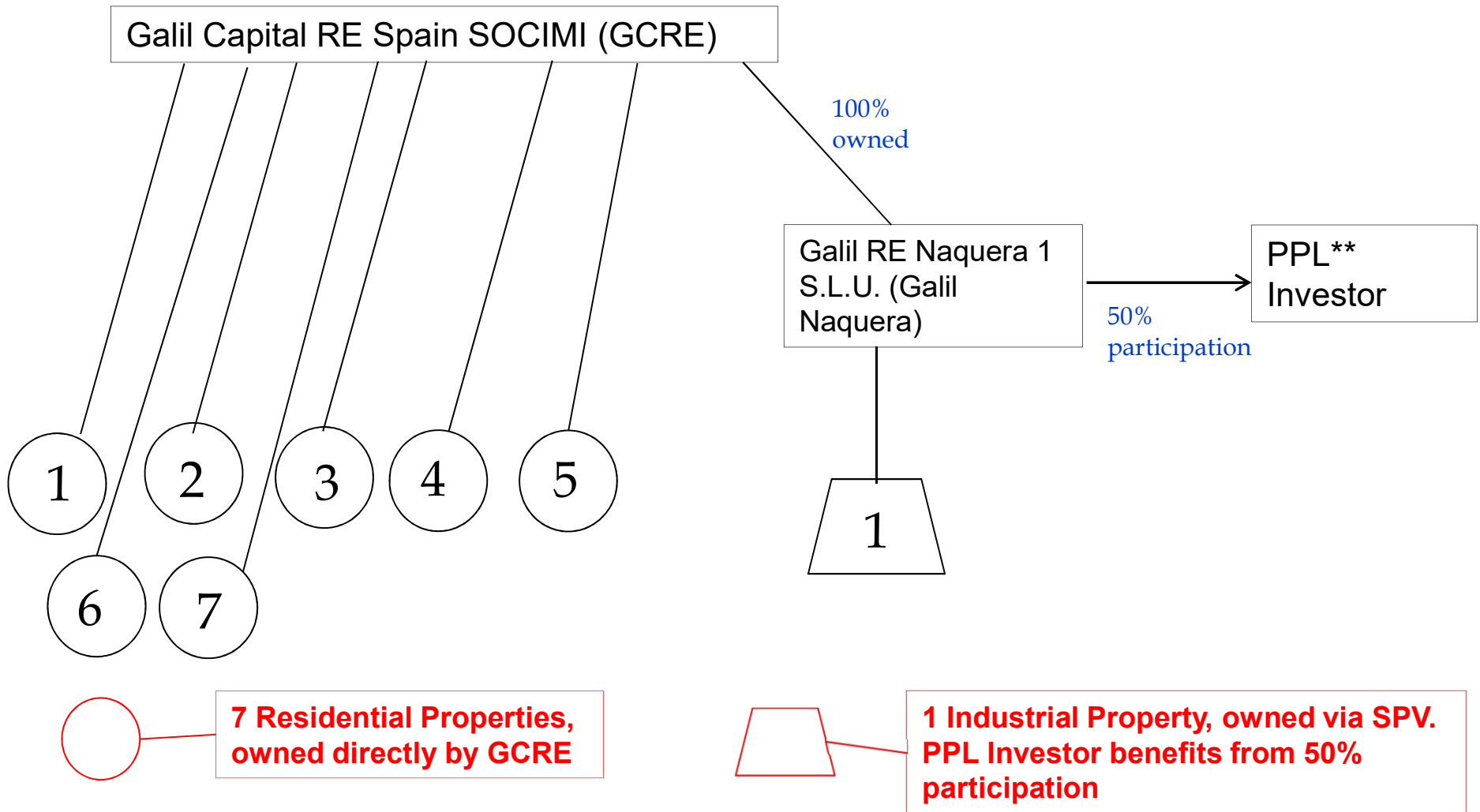
Industrial Property - located at Calle Tramuntana 1, Naquera (Valencia).

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 5 May 2026. ** PPL - Participating Loan

GALIL CAPITAL RE SPAIN SOCIMI, S.A. - RESIDENTIAL PORTFOLIO						
As of 28 April 2026						
<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>
Barcelona						
Unio 28 (100% owned, DIVISION HORIZONTAL)	15	05-May-16	1,787	12	4	Partial
Corsega 689 - DIVISION HORIZONTAL (Total 16 units in building)	11	2-Feb-17	1,141	10	1	No
Escorial 9 (100% - VERTICAL)	1	17-Jul-18	1,603	14	2	No
Verdi 282 (100% owned, DIVISION HORIZONTAL)	15	20-Jul-18	851	13	2	No
Navas de Tolosa 279 (100% - VERTICAL)	1	16-May-19	658	9	1	No
Concepcion Arenal 79-81 (100% owned, DIVISION HORIZONTAL)	27	16-Dec-19	2,873	24	3	Yes
Total Owned Barcelona			8,913	82	13	
Madrid						
Granada 12 - DIVISION HORIZONTAL (Total 56 units in building)	7	06-Mar-17	363	6	1	Yes
Total Owned Madrid			363	6	1	
GRAND TOTAL - OWNED			9,276	88	14	



Industrial Property - Potential Exit & Ownership Restructuring

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

GCRE, via a wholly owned subsidiary, GALIL RE NAQUERA 1 S.L.U. (“GALIL NAQUERA”), owns an industrial property in Naquera (Valencia).

Total purchase price paid – EUR9,000,000 for the property + closing costs. As of 31 December 2025, the Property had an appraised value (RICS) of **EUR18,040,000** (+4.3% from last year).

GALIL NAQUERA received a participating loan (“PPL”) with a 50% participation of net income and future capital gains.

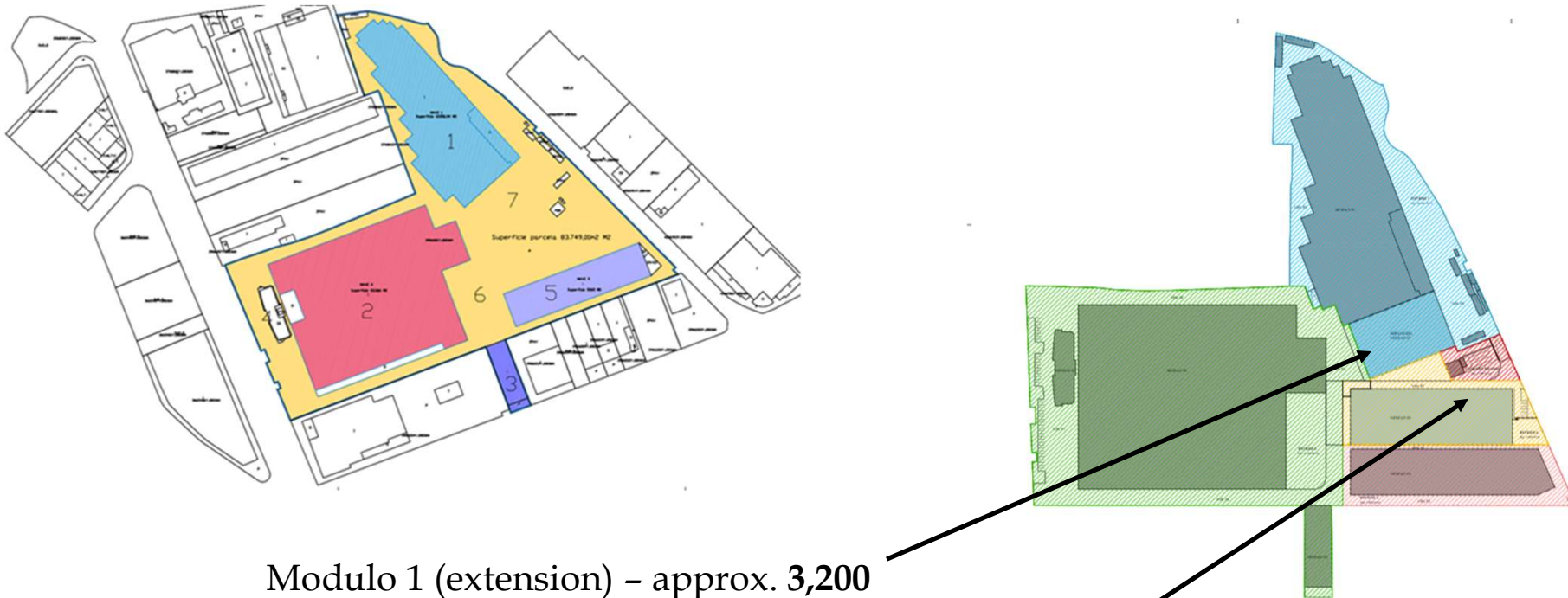
GALIL NAQUERA completed the process of DIVISION HORIZONTAL (condo conversion) to create 4 individual properties to expand exit options (sell whole or parts)

GALIL NAQUERA has obtained a license to construct 2 extension projects to build approx. 3,200 M2 (entity 1) and approx. 5,350 M2 in vacant land (entity 4). These 2 construction projects will require funding (EST approx. 4.5 MM*).

Potential Ownership Restructuring

Currently considering potential exit and ownership restructuring, to allow GCRE to make a significant cash distribution to its shareholders, while allow GCRE shareholders to participate in new investment to take advantage of the 2 construction projects.

Naquera Division Horizontal - Overview

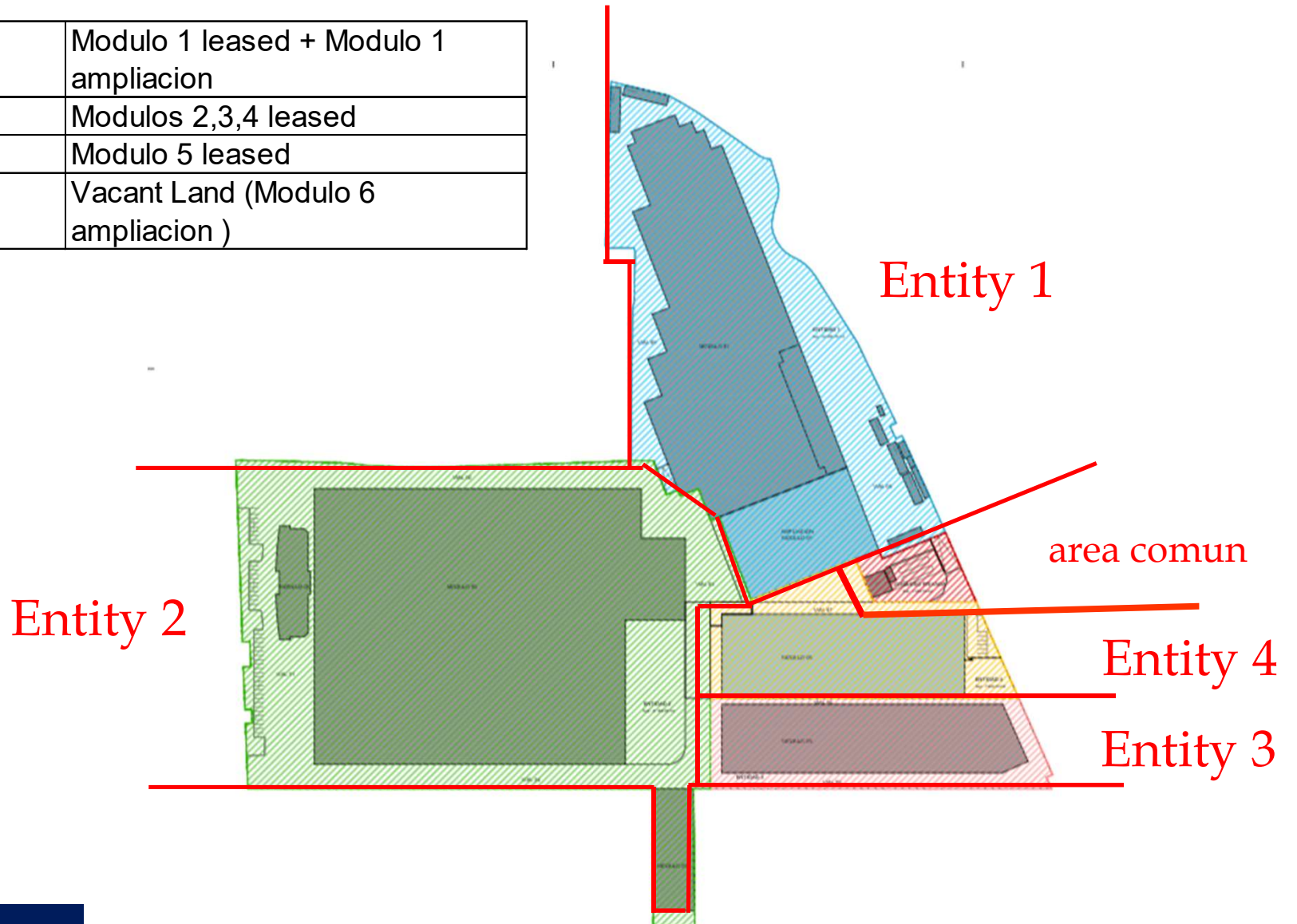


Modulo 1 (extension) – approx. **3,200 M²**, will be constructed as expansion of existing module and expected to be leased to existing tenant of modulo 1.

Modulo 6 (new) – approx. **5,350 M²**, will be constructed as an independent logistic facility and expected to be leased to a new tenant.

Naquera Division Horizontal - Overview (Cont'd)

Entity 1	Modulo 1 leased + Modulo 1 ampliacion
Entity 2	Modulos 2,3,4 leased
Entity 3	Modulo 5 leased
Entity 4	Vacant Land (Modulo 6 ampliacion)



Estimated Theoretical Value Based on RICs Valuation

RICs Valuation as of 31 DEC 2025	€	18,040,000
Mortgage Loan Balance as of 31 DEC 2025	€	3,875,154
NAV Property	€	14,164,846
Provision for PPL (50%)	€	7,082,423
GCRE ' ownership implied value	€	7,082,423
GCRE invested amount (April 2021)	€	2,450,000
Estimated ROI		189%
Estimated NAV/ GCRE Share *	€	2.59
Estimated NAV/ GCRE Share / WASPP**		24.4%

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.

Potential Sale of Industrial Property - Summary

GALIL NAQUERA is considering the possibility of selling its Industrial property in Naquera (Valencia) and doing an ownership restructuring.

Sale of individual properties to related parties at sale prices based on RICS Valuation as of 31 December 2025 - **EUR18,040,000**

Possible related party transaction subject to GCRE shareholders approval.

Based on the RICs Valuation, we assigned the following values for the property to be applied to each entity (approx.):

Type	RICs Value (31 Dec 2025)	Aggregate Area	Value / M2
Constructed Area	€ 16,400,000	49,284	€ 333
Vacant Land	€ 1,640,000	12,090	€ 125
Total	€ 18,040,000		

Values per M2 applied to calculate the Sale Price per Entity

Benefits of Potential Ownership Restructuring of GALIL NAQUERA

Galil Naquera Benefits:

- Sale its 4 individual properties at an aggregate price of EUR18,040,000
- Realize significant capital gain on sale (vs. purchase price of approx. EUR9,400,000 including closing costs)
- Realize ROI of over 180% less than 5 years (excluding dividends received by **GCRE** since purchased the property)
- Fully repay its mortgage & PPL
- Distribute the cash proceeds to **GCRE** and to the PPL Holder
- Quick transaction, no due diligence, agreed sale price

GCRE Spain Benefits:

- Distribute the cash proceeds to **GCRE** shareholders
- Liquidate **GALIL NAQUERA** - eliminate the sub-socimi layer and save administrative costs (accounting, book keeping)
- **GCRE** Spain shall become 100% focused on residential properties - more attractive to potential buyers for a share transaction

Potential Sale of Industrial Property*

		<u>Proposed Sale Price</u>	<u>Potential Buyer*</u>
Transaction 1	Entity 1		
	Entity 4	€ 5,756,000	Galil Property 01 SLU, company related to Jerry Mandel
Transaction 2	Entity 2		
	Entity 3	€ 12,285,000	Entity related to PPL Holder
Aggregate Sale Price		€ 18,041,000	

Potential Sale Transaction:

- Sale 4 individual properties at an aggregate sale price of EUR18,040,000.
- The asset is expected to be sold through 2 separate sale transactions.
- These transactions may or may not occur on the same day.
- It is possible that one transaction will close earlier, while the other may take longer to complete.
- There is no assurance that either transaction will be completed at the proposed prices.
- There is no certainty regarding the timing of either transaction.
- If one of the transactions is completed, GALIL NAQUERA will use the proceeds to fully repay its mortgage.




Regulatory Environment

Decreto Ley 5/2025

- Effective from 27 March 2025 in Catalunya.
- ITP (purchase tax of residential properties went 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) - went up from 10%-11% to 20%



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



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

Decreto Ley 5/2025:

Affects 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



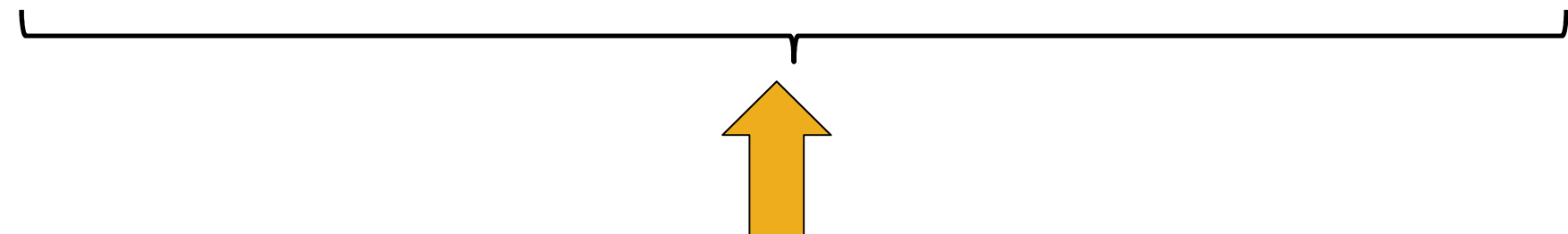
**Possible EXIT Strategy: condo conversion and sale of individual units.
Easier to sell individual units to home buyers when units are vacant**

Rent Control - in place in Catalunya

Temporada Regulations

On December 31, 2025, Law 11/2025 of December 29, on housing and urban planning measures, was published in the Official Gazette of the Government of Catalonia (DOGC). It had been approved on December 18, 2025 by the Parliament of Catalonia. It entered into force the day after its publication.

This new regulation governs, among other matters, seasonal rental contracts and room rentals. From that date onward, only temporary contracts intended for recreational, tourist, or holiday use will not be subject to limitations regarding rent determination, rent updates, deposits, guarantees, rent increases for improvements, and the allocation of general expenses and individual services (including brokerage fees). All other contracts will be subject to these limitations.



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

Royal Decree-Law 8/2026

On April 28, 2026, the Spanish Congress did not approve Royal Decree-Law 8/2026.

This law had introduced (i) an extraordinary extension of up to two years for certain residential lease contracts and (ii) a temporary 2% cap on annual rent increases.

As a result, the law ceased to be effective and only applied during its validity period from March 22 to April 28, 2026.

Implications:

- Requests submitted between March 22 and April 28, 2026: Tenants whose contracts expired during this period and who formally requested the extension are entitled to it.
- For contracts expiring between April 28, 2026 and December 31, 2027, requests must be reviewed individually.
- New requests (from now on): The extraordinary extension no longer applies.

There are two legal interpretations:

One view: no vested right exists if the contract expires after the law was repealed.

Another view: if the request was made while the law was in force, the right to the extension could still be argued.



2 units in our Barcelona portfolio took advantage of this new law before 28 April 2026



GCRE Sold Properties

2026 YTD* Sold Properties

- In 2026 YTD, **GCRE** has signed ARRAS contracts to sell 5 individual units (2 in Barcelona and 3 in Madrid) for an aggregate sale price of EUR1,440,000. The aggregate sale prices of these units is higher than the aggregate RIC valuation of 31 December 2025 of same units.

FY2025 Sold Properties

- In FY2025, **GCRE** sold 13 individual units (10 units in Granada 12, Madrid, and 3 units in Corsega 689, Barcelona) for an aggregate sale price of EUR3,383,300.
- Book Value of FY2025 sold properties - EUR 1,582,589
- Gross Capital Gain from FY2025 sold properties - EUR 1,800,711
- **GCRE** fully repaid the mortgages underlying the FY2025 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%
FY2025	€ 3,383,300	€ 1,582,589	€ 1,800,711	113.8%	€ 2,696,848	€ 686,452	25.5%

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

GCRE Sold Properties

Significant difference in sale prices between Madrid and Barcelona, due to Catalunya Regulations*

- Based on actual sales of GCRE in FY2025
- Comparing sale price per M2 of individual residential units
- Units with similar characteristics (location, size, age of building, etc..)
- Both units were sold vacant

City	Date of Sale	Type of Unit	Sale Price/ M2
Madrid	September 2025	1 st floor, 1 bed room, 1 bath room, interior	EUR5,841
Barcelona	February 2025	2nd floor, 2 bed rooms, 1 bathroom, 84 M2	EUR4,048

Madrid residential units sale price per M2 approx. 44.5% premium over Barcelona similar units

GCRE Debt Position as of 31 December 2025

- GCRE fully repaid the mortgages underlying the 2022-2025 sold properties.
- In June 2025, GCRE fully repaid the second mortgage it had on Granada 12, in the amount of EUR265,422.
- In June 2025, GCRE signed agreement with lender to reduce interest rate on mortgage on Granada 12, Madrid to 2.95% fixed interest rate.
- In October 2025, GCRE signed agreements with another lender to reduce interest rate on 2 mortgages to Euribor + 0.85% . All other terms and conditions unchanged.
- In 2023, GCRE fully repaid the mortgages underlying:
 - Unio 28, Barcelona - EUR636,644
 - Corsega 689, Barcelona - EUR739,721

GCRE Debt Position As of 31 December 2025

<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>Interest Rate</u>	
<u>Institution</u>		<u>Amount</u>	<u>31-DEC-2025</u>	<u>(as of 31 OCT 2025)</u>	
Bankinter	06-Mar-37	€ 2,926,000	€ 505,651	2.95%	Granada 12
Abanca	28-Feb-35	€ 1,900,000	€ 1,231,534	Euribor + 0.85%	Escorial 9
Abanca	28-Apr-36	€ 2,100,000	€ 1,517,318	Euribor + 0.85%	Concepcion Arenal 79-81
TOTAL		€ 6,926,000	€ 3,254,503		
GALIL RE NAQUERA 1 SL					
<u>Financial</u>	<u>Maturity Date</u>	<u>Original</u>	<u>Principal</u>		<u>Building</u>
		<u>Principal</u>	<u>Amount as of</u>		
<u>Institution</u>		<u>Amount</u>	<u>31-DEC-2025</u>		
Sabadell	31-Mar-34	€ 5,400,000	€ 3,875,154	1.85% fixed	Naquera Industrial Property
GRAN TOTAL		€ 12,326,000	€ 7,129,657		

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

Rent Income Analysis

FY2025 Rent Income

<u>Owned Properties</u>	<u>Date Purchased</u>	<u>FY2024 Rent Income</u>	<u>FY2025 Rent Income</u>	<u>FY2025/ FY2024</u>	<u>Comments</u>
Barcelona					
Unio 28 (100%)	05-May-16	€ 156,266	€ 176,112	12.7%	2 evictions completed in 2024, 2 furnished units leased for TEMPORADA (1 from June 2024, 2nd from January 2025)
Corsega 689 - DIVISION HORIZONTAL	2-Feb-17	€ 153,786	€ 102,936	-33.1%	2 furnished units leased for TEMPORADA in FY2024. 4 units sold in FY2025 (including all TEMPORADA units)
Escorial 9 (100%)	17-Jul-18	€ 212,417	€ 224,179	5.5%	1 furnished unit leased for TEMPORADA since APR 2024
Verdi 282 (100%)	20-Jul-18	€ 104,248	€ 116,611	11.9%	1 furnished unit leased for TEMPORADA since FEB 2025
Navas de Tolosa 279 (100%)	16-May-19	€ 84,672	€ 88,690	4.7%	
Concepcion Arenal 79-81 (100%)	16-Dec-19	€ 243,130	€ 247,754	1.9%	
Madrid					
Granada 12 - DIVISION HORIZONTAL	06-Mar-17	€ 196,155	€ 83,857	-57.2%	Sold 11 units in FY2024 and 10 units in FY2025
TOTAL Residential (excluding Granada & Corsega)		€ 800,732	€ 853,346	6.6%	
TOTAL Residential - ALL (incl. Granada & Corsega)		€ 1,150,674	€ 1,040,140	-9.6%	
Industrial Property Valencia (Naquera)	29-Apr-21	€ 1,200,262	€ 1,261,510	5.1%	CPI linkage
GRAND TOTAL - RENT INCOME (CONSOLIDATED)		€ 2,350,936	€ 2,301,650	-2.1%	

- Consolidated Rent Income decreased 2.1% in FY2025 vs. FY2024
- Residential Rent Income decreased 9.6% FY2025 vs. FY2024
- Same store residential rent income (5 buildings) increased 6.6% in FY2025 vs. FY2024.



Financial Statements Review

31 December 2025 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 2025 Audited
Consolidated Financial Statements
(IFRS)**

**English Translation for Convenience
Purposes**

**FMV of Properties is based on RICs
Valuations from 31 DEC 2025**

31 December 2025 Consolidated Financial Statements (IFRS) English Translation for Convenience Purposes

Balance Sheet - Assets - IFRS (Expressed in Euros)

Assets	Notes	31/12/2025	31/12/2024
Non- current			
		33,630	38,005
Property, plant and equipment			
Investment property	4 y 5	46,622,613	45,149,660
Long-term investments	6.1	256,596	259,298
Non-current Assets		46,912,839	45,446,964
Current			
Non-current assets held for sale	5	-	877,339
Trade and other receivables		423,113	224,445
Customers	6.1	419,486	213,364
Current tax asset	9	3,627	11,081
Short- termn Investment	6.1	293,342	19,533
Cash and cash equivalents	13a y 6.1	2,150,398	3,595,514
Current Assets		2,866,853	4,716,832
Total Assets		49,779,692	50,163,795

Investment
Property at FMV
(RICs)



Aggregate FY2025
cash distributions -
EUR2,926,490



Total Assets



Notes 1 to 19 are an integral part of these financial statements for the period ended December 31, 2025

31 December 2025 Consolidated Financial Statements (IFRS) English Translation for Convenience Purposes

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

Equity and liabilities	Notes	31/12/2025	31/12/2024
Equity	8		
Share capital		5,066,588	5,066,588
Share premium		13,703	13,703
Reserves in parent companies		22,003,877	23,046,365
Reserves in Consolidated Companies		4,281,912	3,478,813
Own shares and equity holdings		(289,196)	(293,316)
Retained earnings		3,522,813	2,687,103
Total Equity		34,599,697	33,999,255
Liabilities			
Non-current			
Non-current provisions	11	4,571,378	4,171,514
Debt with financial institutions	6.2	6,397,910	7,756,382
Other financial liabilities	6.2	2,774,993	2,786,361
Total Non- current liabilities		13,744,281	14,714,257
Corriente			
Non-current provision		49,181	49,181
Short- term borrowings		1,256,603	1,288,193
Debt with financial institutions	6.2	960,553	937,748
Other financial liabilities	6.2	296,050	350,445
Trade and other payables		129,929	112,910
Creditors	6,2 y 7	28,347	30,762
Tax, Social Security and Government entities	7 y 9	101,582	82,148
Total Current Liabilities		1,435,713	1,450,283
Total Liabilities		15,179,995	16,164,540
Total equity and liabilities		49,779,692	50,163,795

Equity Capital

Provision made for PPL Investor

Long term Debt with banks

Short term Debt with banks

31-DEC-2025
30.5% Total Liabilities / Total Assets

Notes 1 to 19 are an integral part of these financial statements for the period ended December 31, 2025

31 December 2025 Consolidated Financial Statements (IFRS) English Translation for Convenience Purposes

Income Statement - IFRS (Expressed in Euros)

	Continuing activities	Notes	31/12/2025	31/12/2024
Rent Income (-2.1%)	Gross rental income	4 y 10	2,302,765	2,350,936
	Other income		466	3,581
Gains above RICs valuation	Change in fair value of investment property	4 y 10	3,075,041	2,821,070
	General and administrative expense	10	(1,218,393)	(1,153,451)
	Other taxes	10	(207,640)	(212,264)
	Other operating expenses	10	(284)	(667)
	Impairment losses and changes in trading operations	6 y 10	(8,412)	(131,925)
OPERATING PROFIT	Impairment and gains/(losses) on disposal of fixed assets	4 y 14	571,885	370,122
	Other results		12,763	4,761
Financial Expense	Operating profit		4,528,190	4,052,164
	Finance costs	6.2	(1,005,172)	(1,365,068)
	Finance income	6	-	7
	Change in fair value of financial instruments		(206)	-
	Profit before tax from continuing activities		3,522,813	2,687,103
	Income tax expense	9	-	-
	Profit after tax from continuing activities		3,522,813	2,687,103
PRE-TAX INCOME	Consolidated result for the year		3,522,813	2,687,103
	Basic and diluted earnings per share from continuing activities	8.5	1.30	.99

Notes 1 to 19 are an integral part of these financial statements for the period ended December 31, 2025



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	31-Dec-25
NAV (IFRS)	€ 42,534,288	€ 39,168,463	€ 44,439,688	€ 45,334,846	€ 33,825,019	€ 33,999,255	€ 34,599,697
Number of Shares Outstanding	2,738,696	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	28,188
Number of Shares - NET	2,710,296	2,710,296	2,710,296	2,710,096	2,710,096	2,710,096	2,710,508
NAV/ Share	€ 15.69	€ 14.45	€ 16.40	€ 16.73	€ 12.48	€ 12.55	€ 12.77
Accum. Cash Dividends	€ -	€ -	€ -	€ -	€ 1.20	€ 1.40	€ 1.74
Accum Return of Invested Capital	€ -	€ -	€ -	€ -	€ 3.23	€ 3.95	€ 4.22
NAV/ Share + cash paid	€ 15.69	€ 14.45	€ 16.40	€ 16.73	€ 16.91	€ 17.90	€ 18.72
% over WASPP	148.2%	136.5%	154.8%	158.0%	159.7%	169.0%	176.8%
% of WASPP							
Cash Distributed / Share	0.0%	0.0%	0.0%	0.0%	41.8%	50.6%	56.2%
NAV/ Share	148.2%	136.5%	154.8%	158.0%	117.9%	118.5%	120.5%
Total	148.2%	136.5%	154.8%	158.0%	159.7%	169.0%	176.8%

- 31 DEC 2025 NAV/ Share = EUR12.77 (120.5% of WASPP) – Based on RICs valuations of 31 DEC 2025.
- Aggregate cash distributions = EUR5.95 (56.2% of WASPP)
- Total Value (NAV+ Distributed Cash) = EUR18.72, 76.8% 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%	€ 0.74000	€ -	€ -	€ 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	
27-Jun-25	€ 907,300	€ 0.33473	3.16%	€ 0.33473	€ -	€ -	€ 907,300	
10-Dec-25	€ 2,019,328	€ 0.74500	7.03%	€ -	€ -	€ 0.7450	€ 2,019,328	
Expected XX_JUL-2026*	€ 1,478,962	€ 0.54564	5.15%	€ 0.54564	€ -	€ -	€ 1,478,962	
Aggregate Cash Distributions	€ 18,921,084	€ 6.98130	65.92%	€ 2.2853	€ 0.4810	€ 4.2150	€ 18,921,084	

* Subject to receiving approval in Ordinary Shareholders' Meeting on XX JUN 2026 (TBD)

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

Thank You