

A BME GROWTH

Madrid, 7 de noviembre de 2022

En virtud de lo previsto en el artículo 17 del Reglamento (UE) nº 596/2014 sobre abuso de mercado y en el artículo 227 del texto refundido de la Ley del Mercado de Valores, aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre, y disposiciones concordantes, así como en la Circular 3/2020 del segmento BME Growth de BME MTF Equity, ALL IRON RE I SOCIMI, S.A. (la “Sociedad”), pone en su conocimiento la siguiente:

OTRA INFORMACIÓN RELEVANTE

PRESENTACIÓN DE RESULTADOS S1 2022

Se comunica que el pasado 31 de octubre de 2022, la Sociedad procedió a publicar los resultados correspondientes al periodo S1 2022.

El 3 de noviembre de 2022 a las 17:30 horas CET, el equipo gestor de la Compañía realizó una videollamada para comentar estos resultados:

- La grabación de dicha videollamada puede verse en diferido en el siguiente enlace de acceso público, durante los próximos 15 días:
<https://vimeo.com/user188137126>
- Se adjunta la presentación corporativa, ya publicada el pasado 3 de noviembre en el correspondiente OIR, traducida al inglés

De conformidad con lo dispuesto en la citada Circular 3/2020 se indica que la información comunicada por la presente ha sido elaborada bajo la exclusiva responsabilidad de la Sociedad y sus administradores.

Atentamente,

D. Ander Michelena Llorente

Secretario del Consejo de Administración de ALL IRON RE I SOCIMI, S.A.

TO BME GROWTH

Madrid, 7th November 2022

In accordance with article 17 of Regulation (EU) No. 596/2014 on market abuse, article 227 of the restated text of the Securities Market Law approved by the Royal Legislative Decree 4/2015, of 23 October, and related provisions, as well as Circular 3/2020 of the BME Growth segment of BME MTF Equity, ALL IRON RE I SOCIMI, S.A. (the "**Company**"), hereby announces the following:

OTHER RELEVANT INFORMATION

H1 2022 RESULTS PRESENTATION

On the 31st of October, 2022, the Company published the financial results corresponding to the period H1 2022.

On the 3rd of November, 2022, at 17:30 CET, the management team hosted a virtual presentation to present and comment the reported results:

- The recording of the virtual presentation (only available in Spanish) may be found in the following public access link, during the upcoming 15 days:
<https://vimeo.com/user188137126>
- Attached you may find the Corporate presentation, already published on the 3rd of November, 2022, translated into English

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

Sincerely,

D. Ander Michelena Llorente

Secretary of the Board of Directors of ALL IRON RE I SOCIMI, S.A.



ALL IRON

R E I S O C I M I

H1 2022 results presentation
All Iron RE I Socimi

November 3rd 2022

All Iron RE I Socimi today

**20
properties**



**c.1,142⁽¹⁾
units**



**c.€232m⁽²⁾
GAV**



**€160m⁽³⁾ NAV
€12.1 NAV/share**



Summary of the first half of 2022

x3

Revenue increase vs. H1 2021 – contribution to rents from the accommodation business x7

c.20%⁽¹⁾

Value of the portfolio contributing to rents generation in H1 2022 (post-grace periods)

€335k

Positive pre-revaluations net profit

€6.8m

Net profit x2,5 H1 2021

c.17%

Average portfolio LTV (net debt) – c.32% (gross debt)

+3.4%⁽²⁾

Portfolio revaluation in the first half of 2022 vs. December 2021

Index

01 | Tourism sector evolution and macroeconomic outlook

02 | All Iron RE I Socimi portfolio update

03 | Financial performance corresponding to the first half of 2022

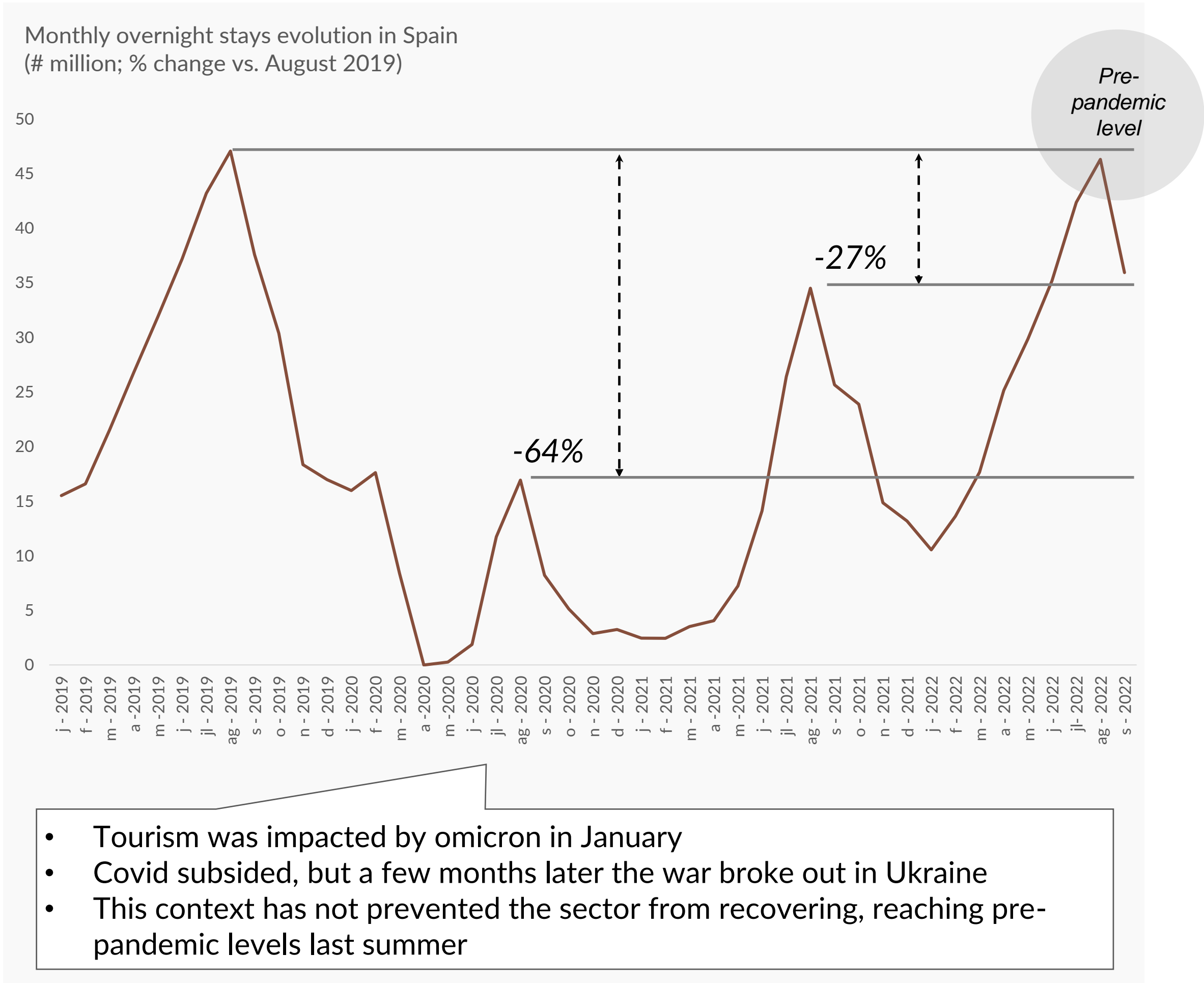
04 | Ongoing strategic initiatives

Tourism sector evolution and macroeconomic outlook

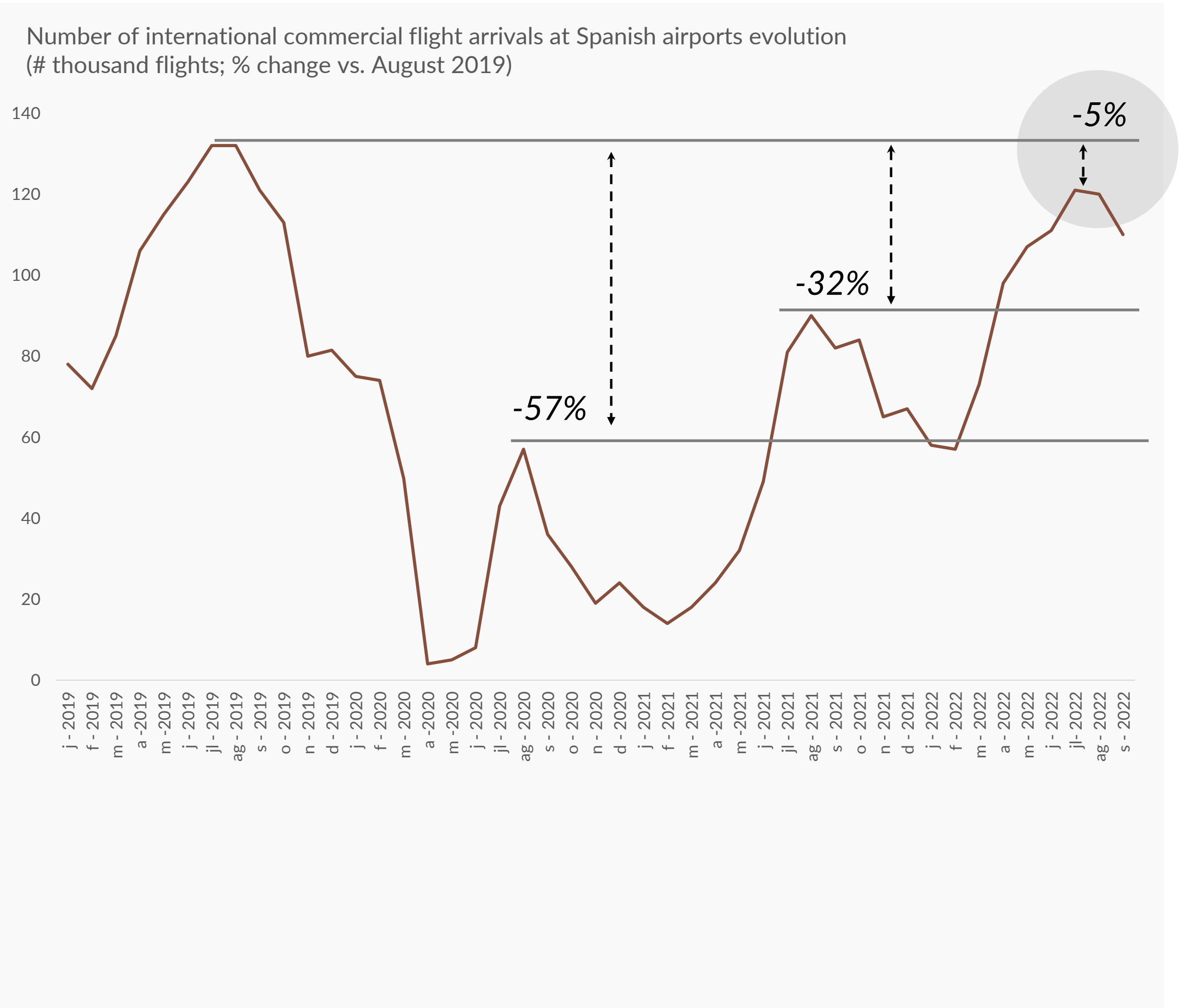


Tourism in Spain has shown recovery signs in 2022, reaching pre-pandemic levels, driven by the reactivation of international tourism

The volume of overnight stays has reached pre-pandemic levels this August, showing a clear recovery of the sector...



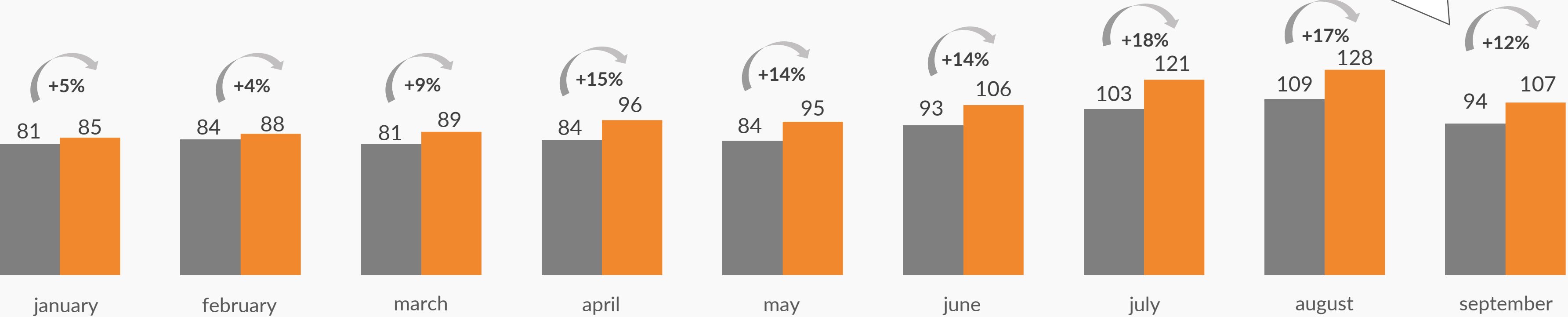
... and international flights have reactivated



Following Covid19 recovery, the hospitality sector has experienced a strong rebound in prices and a recovery in occupancy levels; there is still room for improvement

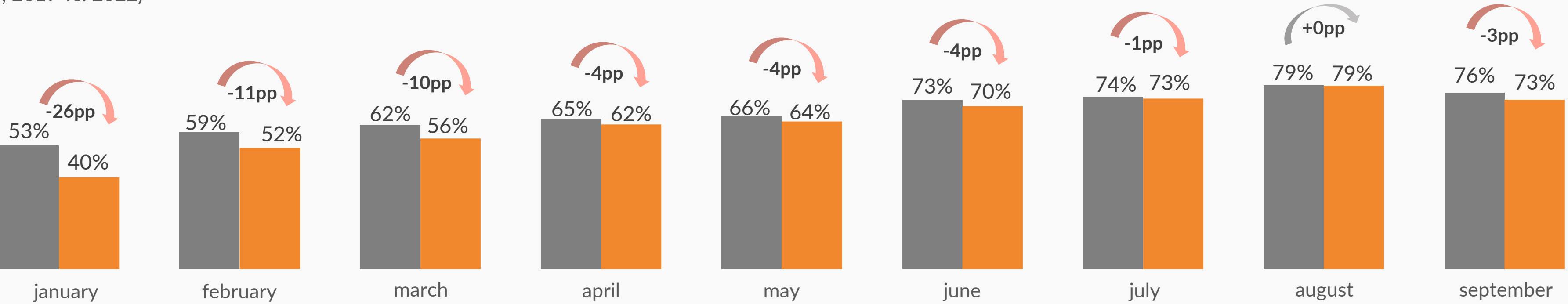
Average ADR and occupancy rates in Spain – Hospitality sector

Monthly evolution of the average ADR – Spanish hotels
(€; 2019 vs. 2022)



Prices **+13%** above 2019 average⁽¹⁾, reflecting the fact that **inflation has been transferred to prices**

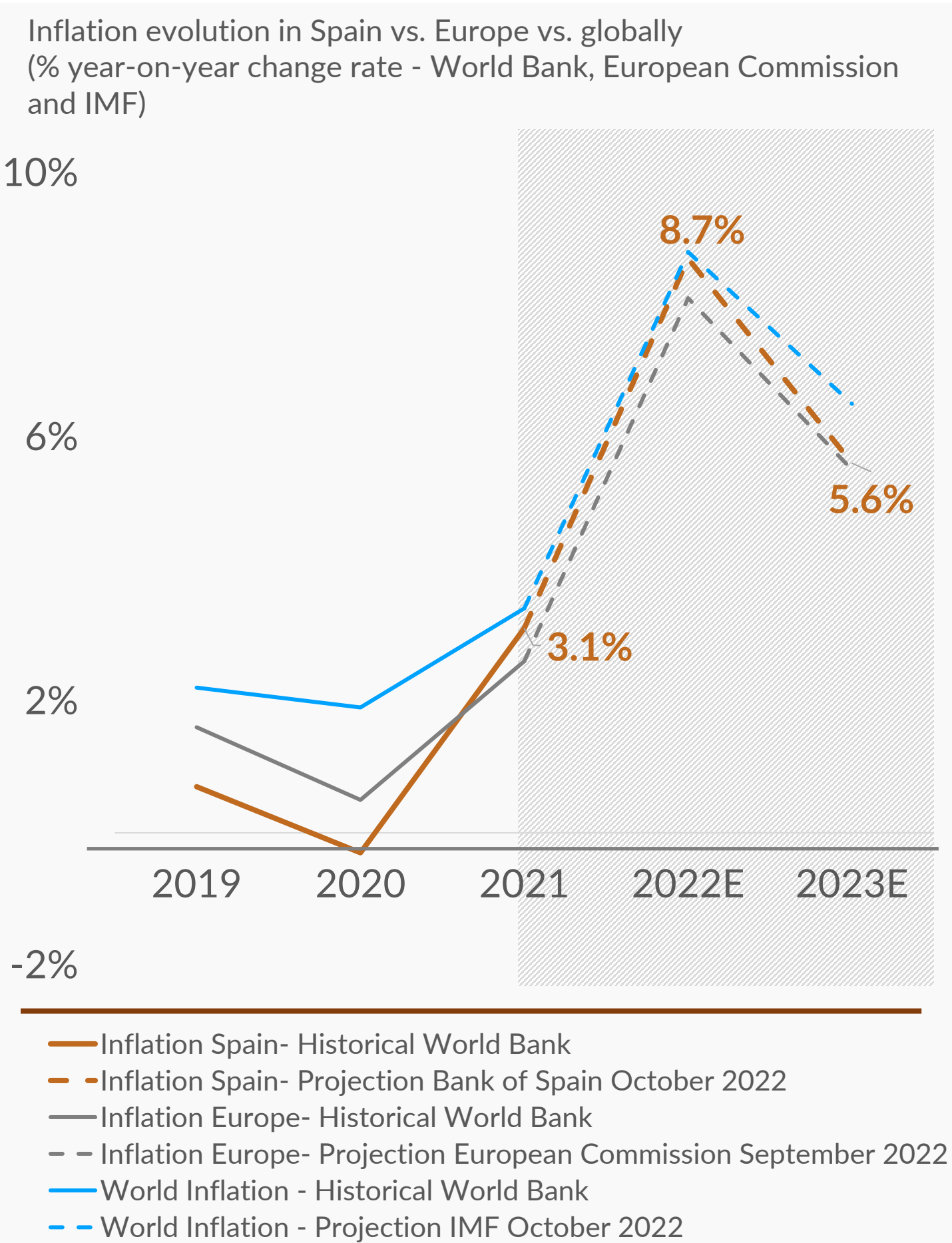
Monthly evolution of the average hotel occupancy rate – Spanish hotels
(% ; 2019 vs. 2022)



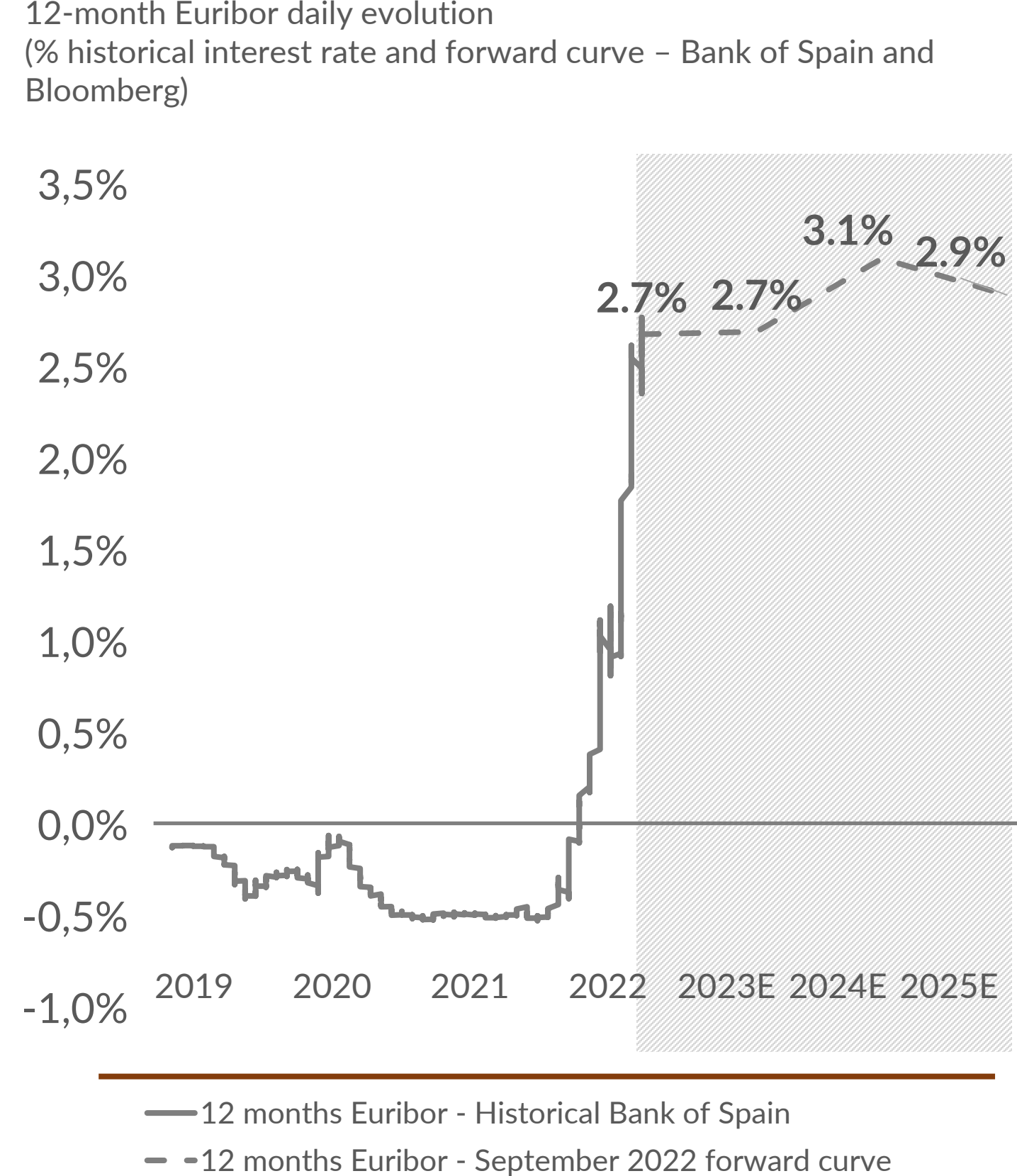
Average annual occupancy rate **-4pp** below 2019 average⁽²⁾, showing **potential for improvement despite the recovery**

However, following the outbreak of war in Ukraine, an overall contraction of the economic growth that was projected after recovery from Covid19 is expected

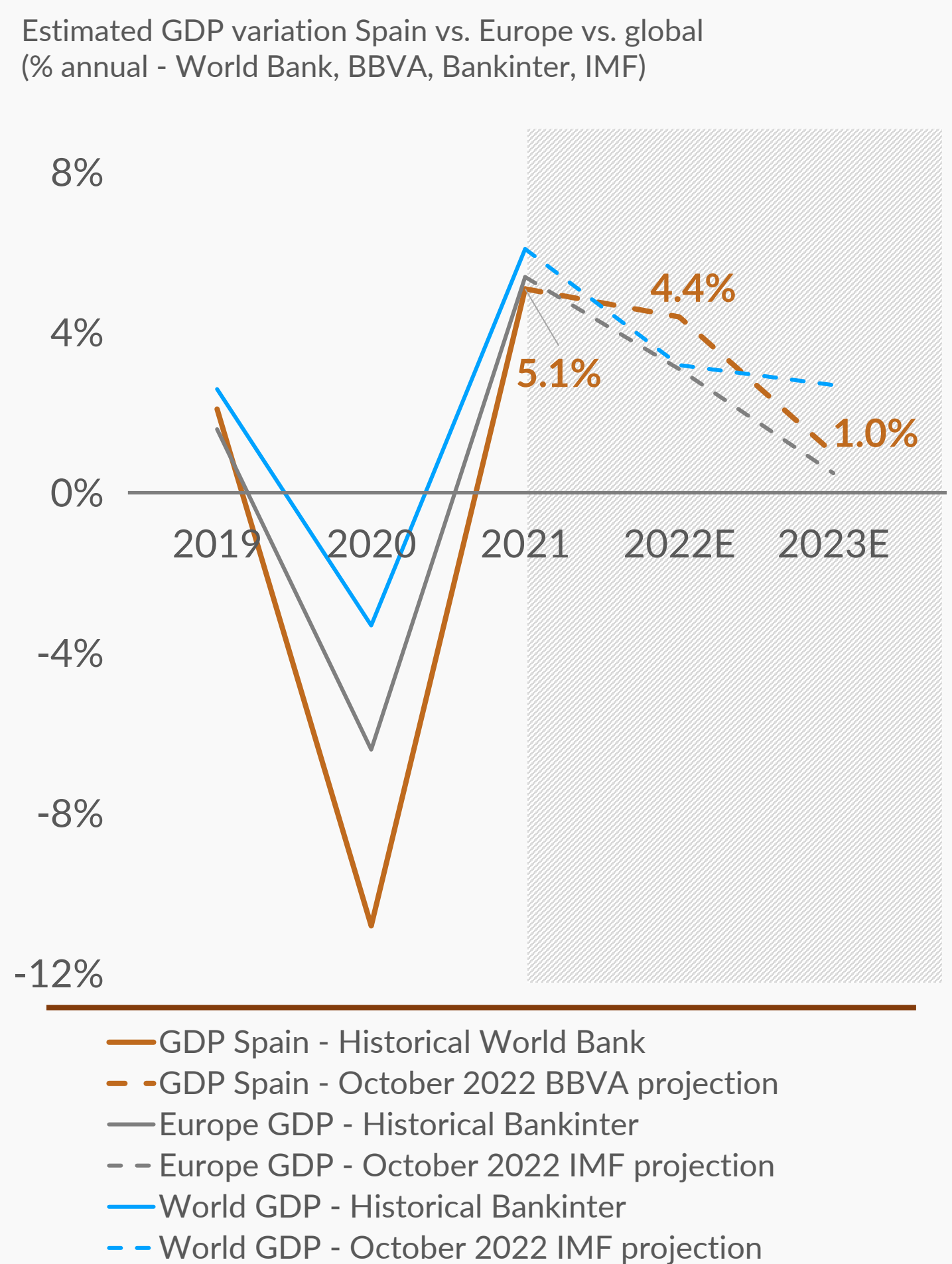
The outbreak of war in Ukraine has fuelled inflation



Sharp Euribor increase as a response to inflation



Declining GDP trends globally, in Europe and Spain





All Iron RE I Socimi portfolio update

The portfolio in detail



c.1,142^(2,3)
units



20⁽³⁾
properties



c.€232m⁽³⁾
GAV



c.90,660sqm⁽³⁾
Constructed surface



Urban
premium
locations

Assets in operation

City	# properties	Constructed surface (sqm)	Units	Other uses	Location	BREEAM certificat. ⁽⁴⁾
Vitoria	1	10,664	120 apart.	Retail c.1.000sqm/parking 57u.	link	n.a.
Bilbao	2	1,431	9 + 9 apart.	Retail c.100sqm	link1 / link2	n.a.
S.Sebastián	1	1,048	27 hostel room	F&B area	link	n.a.
Madrid	1	1,934	20 apart.	Parking 29un.	link	n.a.
Málaga	1	1,313	20 apart.	F&B área c.150sqm	link	n.a.
Córdoba	1	1,433	24 hostel room	F&B area	link	n.a.
Pamplona	1	2,080	34 apart.	Parking 10un.	link	n.a.

Assets under construction

City	# properties	Constructed surface (sqm)	Units	Other uses	Location	Opening date ⁽¹⁾	BREEAM certificat. ⁽⁴⁾
Barcelona	1	3,090	38 apart.	Retail 320sqm	link	2023	
Madrid	1	3,894	48 apart.	Retail c.560sqm	link	2023	
Bilbao	1	2,000	45 apart.	-	link	2023	

Assets under development

City	# properties	Constructed surface (sqm)	Units	Other uses	Location	Opening date ⁽¹⁾	BREEAM certificat. ⁽⁴⁾
Valencia	1	13,680	144 apart.	Retail c.1,000sqm/ofic. c.2,000sqm	link	2024	
Alicante	1	3,650	66 apart.	-	link	2024	
Sevilla	1	3,758	47 apart.	Parking and F&B area	link	2024	
Sevilla	1	2,594	54 apart.	Swimming pool & chill out zone	link	2024	
Madrid	1	998	17 apart.	-	link	2024	potentially
Madrid	1	8,271	86 apart.	-	link	2025	potentially
Málaga	1	2,159	23 apart.	F&B area c.500sqm	link	2025	n.a.
Málaga	1	1,450	20 apart.	-	link	2024	potentially
Budapest	1	25,214	291 rooms	Retail c.5,000sqm/parking 300un.	link	2024	n.a.

Non-strategic asset

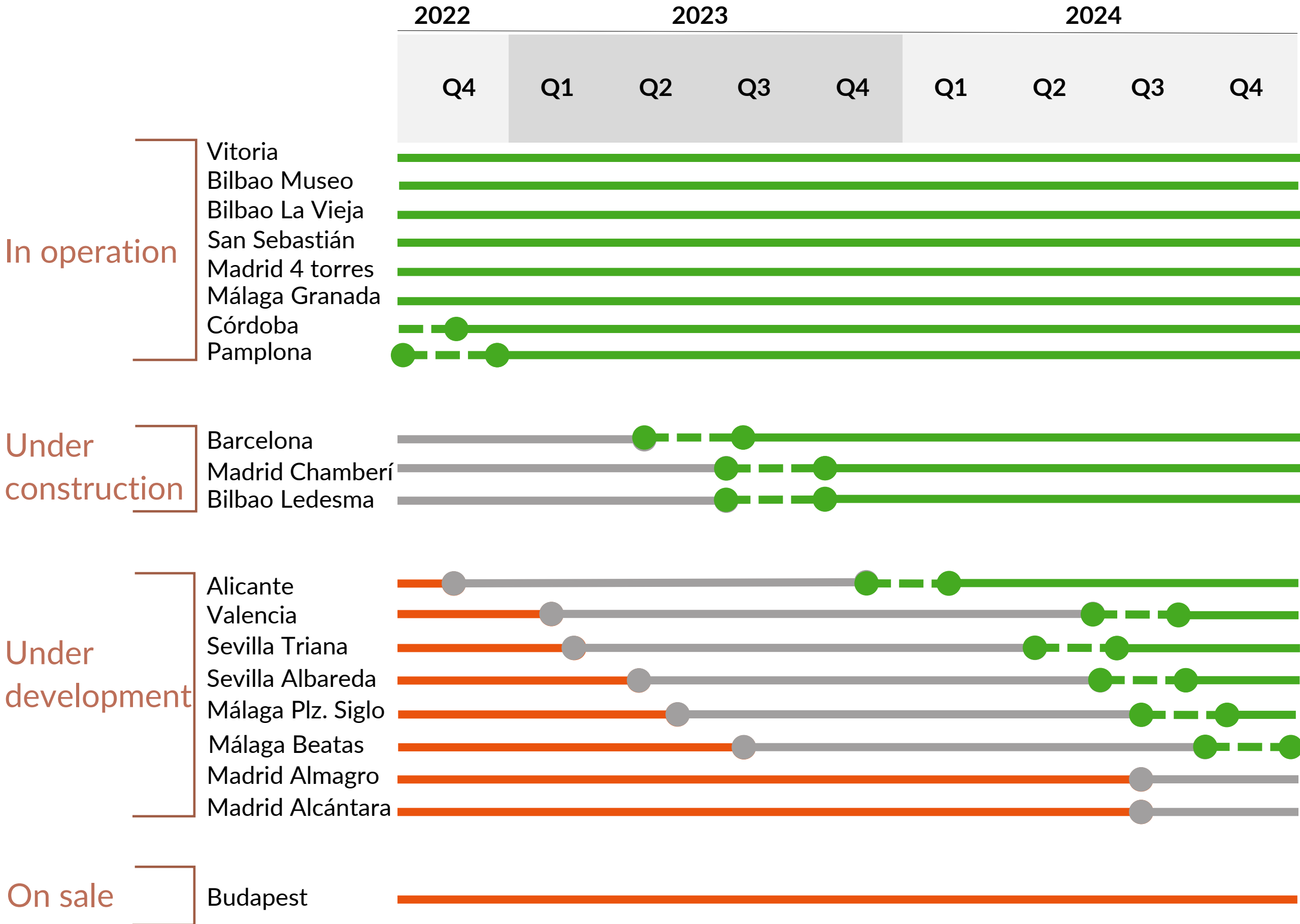
● In operation ● Under construction ● Under development



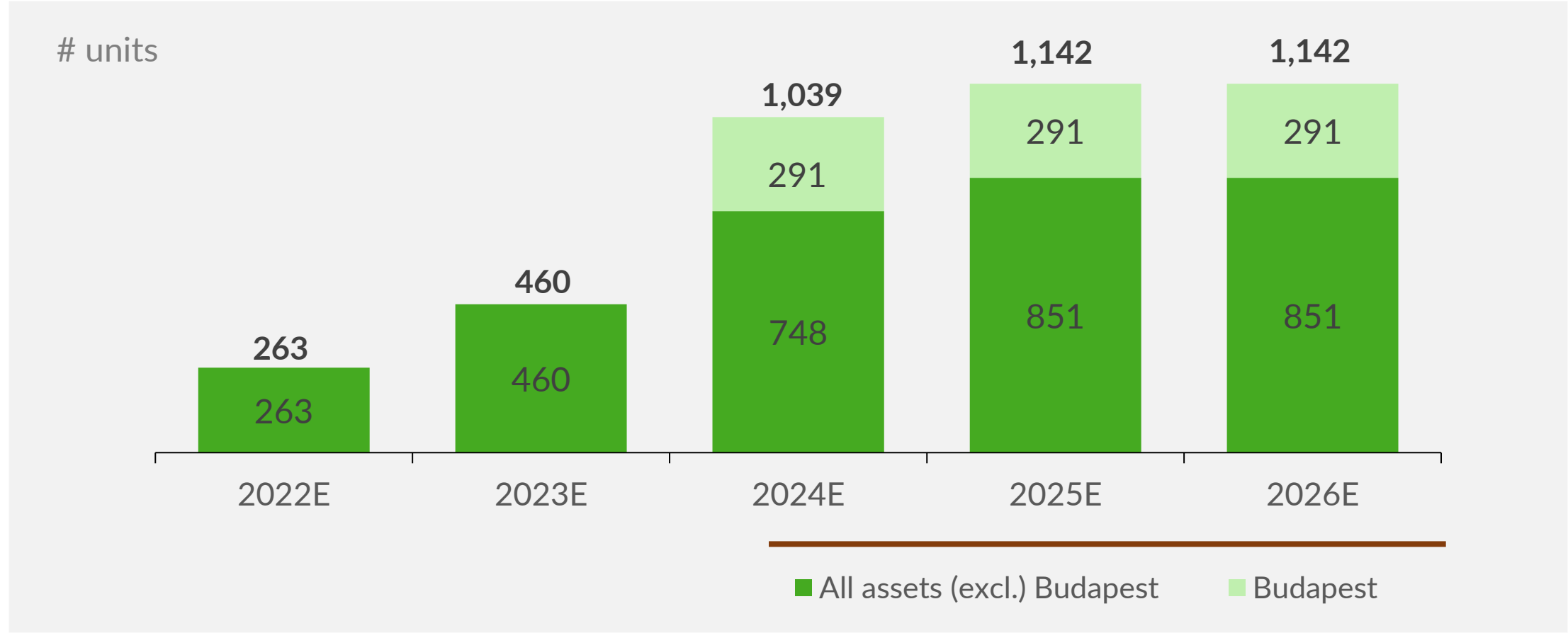
Portfolio overview

Includes the recent acquisition in Madrid Alcántara (conservative scenario)

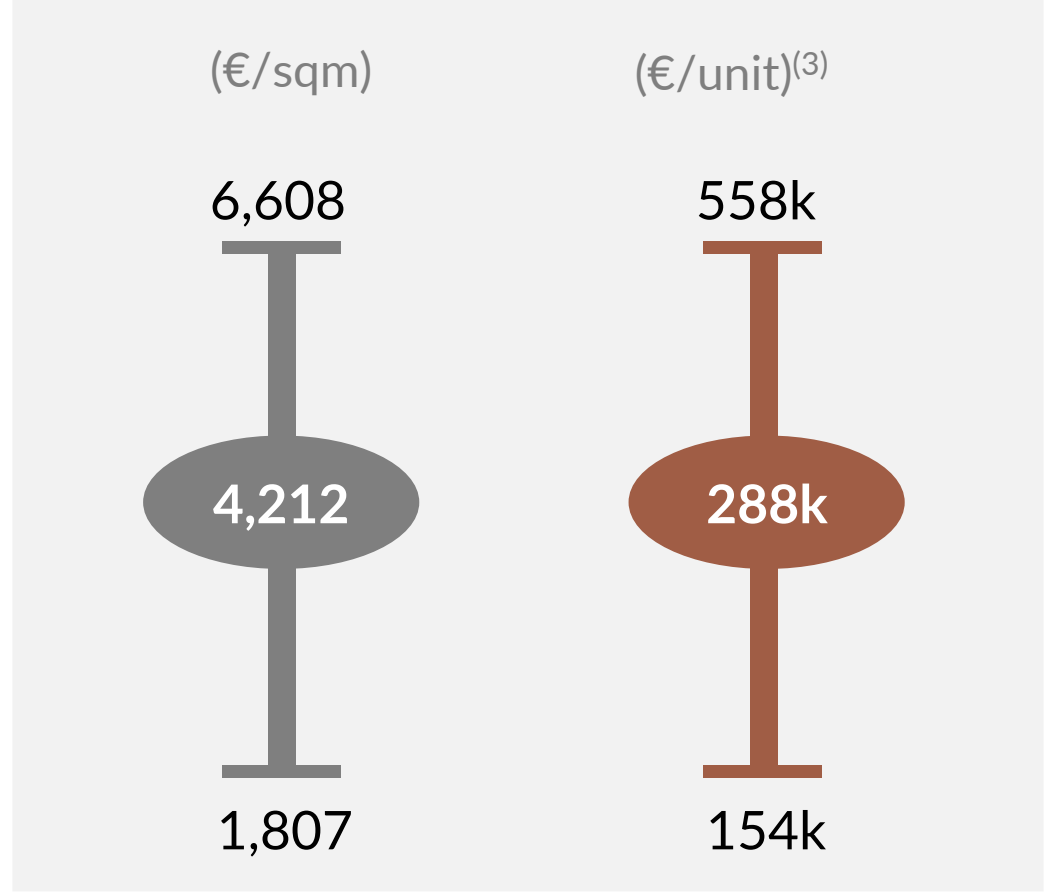
Assets development status



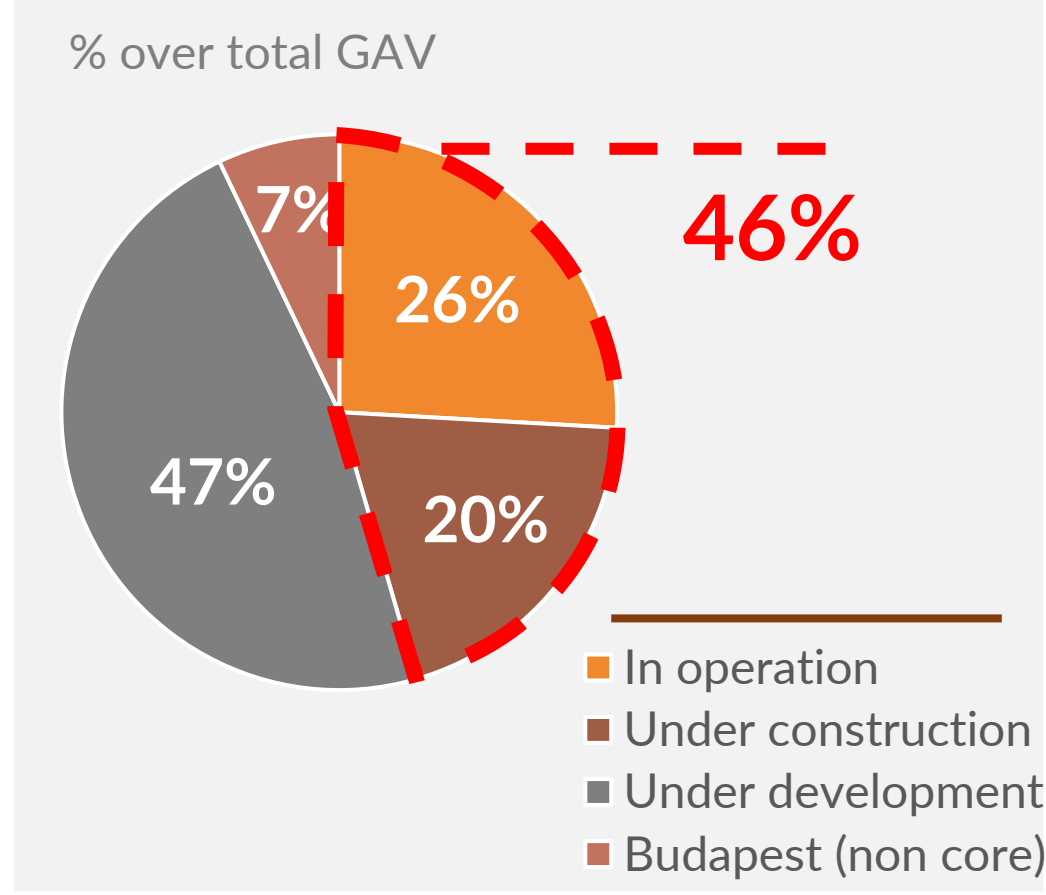
Evolution of units in operation⁽¹⁾



Average portfolio investment^(1,2)



GAV breakdown based on asset status⁽¹⁾



>1,000 units in operation by 2024 and average portfolio investment of 4,212 euros/sqm, and 288 thousand euros/unit. c46% of the value of the portfolio already in operation or under construction

(1) Includes the asset acquired in Madrid Alcántara in October 2022. Assumes the conservative scenario of development of the asset under the current PGOU
(2) Excludes Budapest
(3) Excludes other businesses

Recent acquisition in Madrid, Salamanca district, for €33 million

Asset located in Alcántara Street - Madrid

Details



Asset details

- **Location:** Alcántara Street, 25. Madrid
- **Constructed surface:** c.12,000sqm
- **Distribution:** 2 underground floors + ground floor + 4 floors + attic



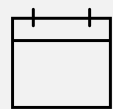
Alignment with All Iron RE I strategy

- **Strengthen** the company's position in **Tier 1 cities**, which already represent **c.40% of the portfolio value** (pro-forma this acquisition)



Project details

- **Development under the current PGOU⁽¹⁾ of Madrid**
 - Units: c.86 serviced apartments
 - Initial investment (acquisition): €33 million
 - Expected total investment: €c.52 million (c.6,200 €/sqm)
 - Expected return (Net yield): 6%-6.5%
 - Expected return (FFO yield): 8%-9%
- **Development under the modified PGOU currently in process**
 - Units: c.120 serviced apartments
 - Initial investment (acquisition): €33 million
 - Total expected investment: €c.54 million (c.4,500 €/sqm)
 - Expected return (Net yield): 7.5%-8%
 - Expected return (FFO yield): 12%-12.5%



Calendar

- **Estimated opening date:** Q4 2025







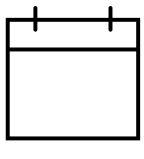
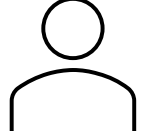
Coverage

- The operation was communicated to **BME Growth**



The seventh asset, located in Cordoba, Santa Marta Street, has recently started operating...





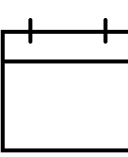
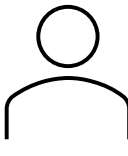
Córdoba asset, Santa Marta Street

	Asset details	Location	▪ Santa Marta Street, 9-11 – Córdoba
		Surface	▪ c.1,433sqm
		Distribution	▪ 2 floors
		Capacity	▪ 24 rooms <ul style="list-style-type: none">○ 14 shared rooms○ 10 private rooms
		Other services	▪ Total capacity for 126 beds
	Budget	Total budget	▪ F&B area
	Other information of interest	Architectural details	▪ Inner courtyard with swimming pool
			▪ c. €5.1m – including acquisition and refurbishment
	Lease details	Accommodation business operator	▪ Façade with architectural value
		Other contracts	▪ Complete refurbishment, maintaining the essence of the building
	Calendar	Opening	▪ Líbere
	Client details	Target customer	▪ n/a
			▪ July 2022
			▪ Tourist clients, short-stays



...followed by the asset located in Pamplona, Yamaguchi, a strategic location

Pamplona asset, Yamaguchi

	Asset details	Location	<ul style="list-style-type: none"> ▪ Yamaguchi, 12 – Pamplona
		Surface	<ul style="list-style-type: none"> ▪ c.2,080sqm
		Distribution	<ul style="list-style-type: none"> ▪ 2 floors + basement/parking
		Capacity	<ul style="list-style-type: none"> ▪ 34 apartments <ul style="list-style-type: none"> ○ 12 studio apartments ○ 18 one bed apartments ○ 4 two bed apartments
		Other services	<ul style="list-style-type: none"> ▪ Storage room ▪ Parking
	Budget	Total budget	<ul style="list-style-type: none"> ▪ c. €6.1m – including acquisition and refurbishment
	Other information of interest	Other information	<ul style="list-style-type: none"> ▪ Pending a basement extension that will generate 4 additional parking spaces
	Lease details	Accommodation business operator	<ul style="list-style-type: none"> ▪ Líbere
		Other contracts	<ul style="list-style-type: none"> ▪ n/a
	Calendar	Opening	<ul style="list-style-type: none"> ▪ September 2022
	Client details	Target customer	<ul style="list-style-type: none"> ▪ Short and medium stays covering student, healthcare and corporate clients



Works initiated in June continue under schedule on the assets located in Bilbao Ledesma, Barcelona and Madrid Chamberí

Bilbao Ledesma



Barcelona



Madrid Chamberí



All Iron RE I Socimi business in the current macroeconomic environment

Business analysis in the current macroeconomic environment

1 Inflation/consumption:

- The sector has **transferred inflation to prices** – operating assets have registered H1 2022 **ADRs +50% higher** than in H1 2021
- Demand has remained strong with **occupancy levels above 80%** since Q2, and **international demand has shown recovery signs** (c.55-60% of bookings executed in H1 2022 come from international clients)
- Impact on **supply costs** - increased by **+120%**, representing **c.8-9% of revenues**

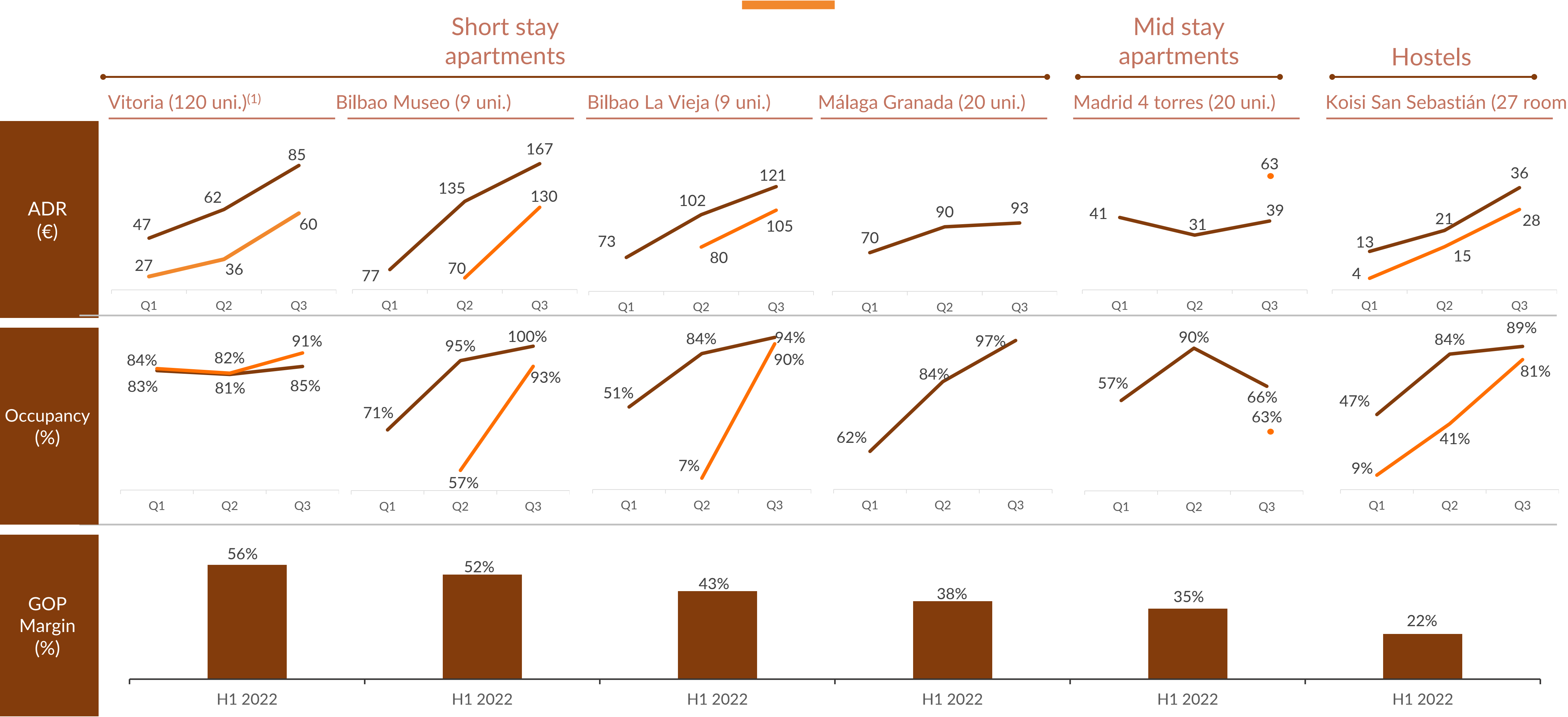
2 Construction costs:

- **+15-20%** deviation
- **c.3.5%** deviation over total investment


3 Financing costs:

- **79%** of financing at a **fixed rate**
- **14.1m** of financing at a **variable rate** (30th June, 2022)
- **2.5%⁽³⁾** average financing rate, assuming a Euríbor of 2.69%⁽²⁾

Strong demand with ADRs already recovering in Q2 following Omicron impact and the outbreak of war, and occupancy rates consistently above 80%



Financial performance corresponding to the first half of 2022



H1 2022 vs. H1 2021

H1 2022 vs. H1 2021

	Unit	H1 2022	H1 2021	Variation vs. H1 2021
Rental income	€'000	1,794	607	+196%
Operating profit (reported EBIT)	€'000	648	(243)	n.d.
Net profit (pre-revaluations EBT)	€'000	335	(718)	n.d.
Net profit (reported EBT)	€'000	6,801	2,739	+148%
EPS	€	0.51	0.48	+7%
FFO	€'000	443	(671)	n.d.
FFO/share	€	0.03	(0.12)	n.d.

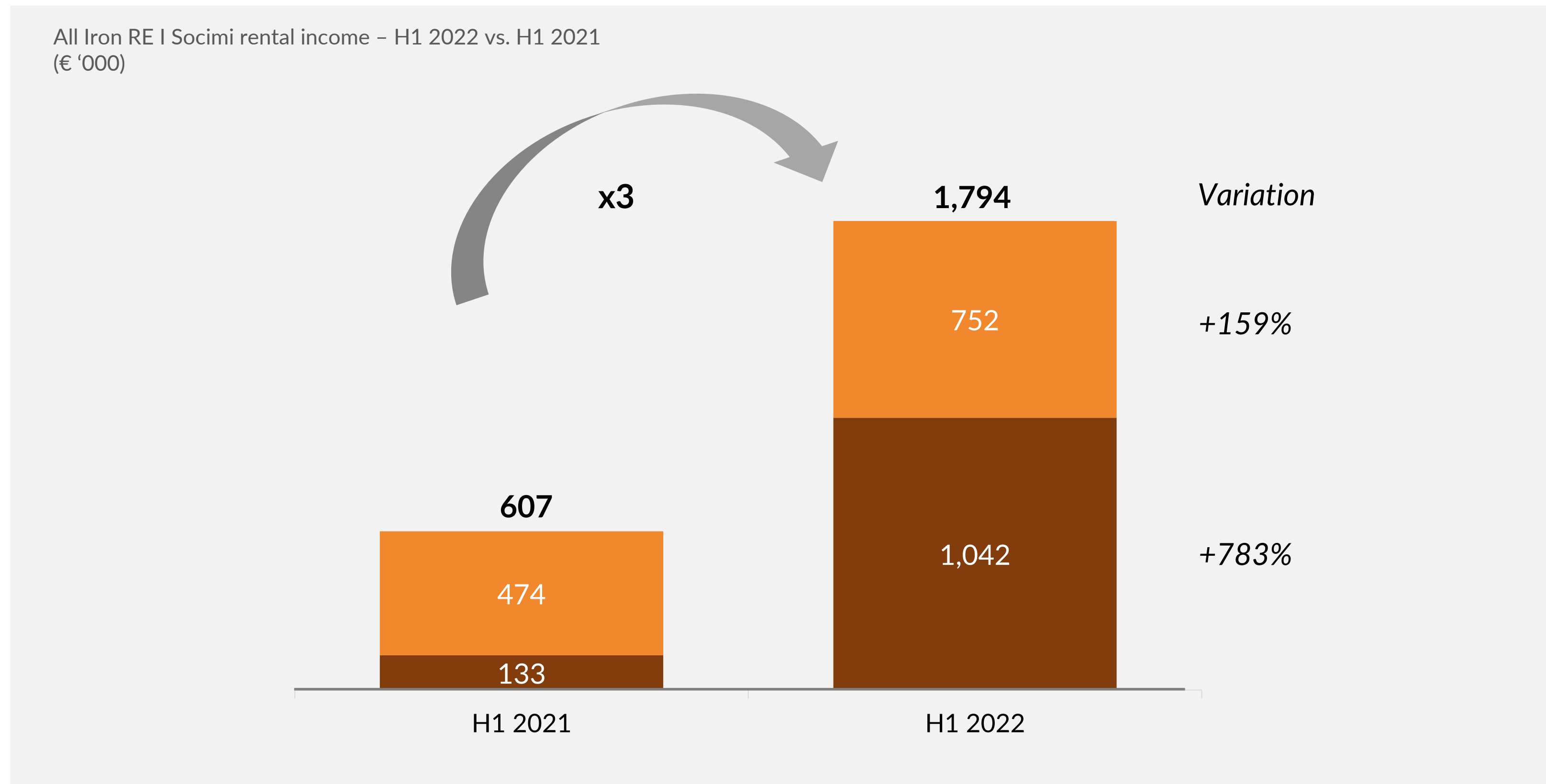
		June 2022	December 2021	
GAV	€'000	199,450	177,710	+12%
NAV/share	€/share	12.1	11.8	+3%
Gross LTV	%	32%	26%	+6p.p.
Net LTV	%	17%	21%	-4p.p.

Commentary

- Rental revenue growth x3 H1 2022 vs. H1 2021
- **€648k positive operating profit** vs. negative amount in H1 2021 (**€243k**)
- **€335k positive pre-revaluations net profit** vs. negative amount in H1 2021 (**€718k**) - *includes €138k extraordinary expenses associated with payments on termination of Valencia contracts*
- **€6.8m positive reported net profit**, multiplying H1 2021 result by **x2.5**
- **€443k⁽¹⁾ FFO**, vs. a negative value in H1 2021
- **+21.7m GAV** increase
- **€12.11 NAV/share**
- **Leverage – 32% gross LTV**, and **17% net LTV**

Rental income generated by the company has multiplied x3 the value reported in H1 2021, thanks to the strong performance of the assets in operation

All Iron RE I Socimi rental income increase – H1 2022 vs. H1 2021



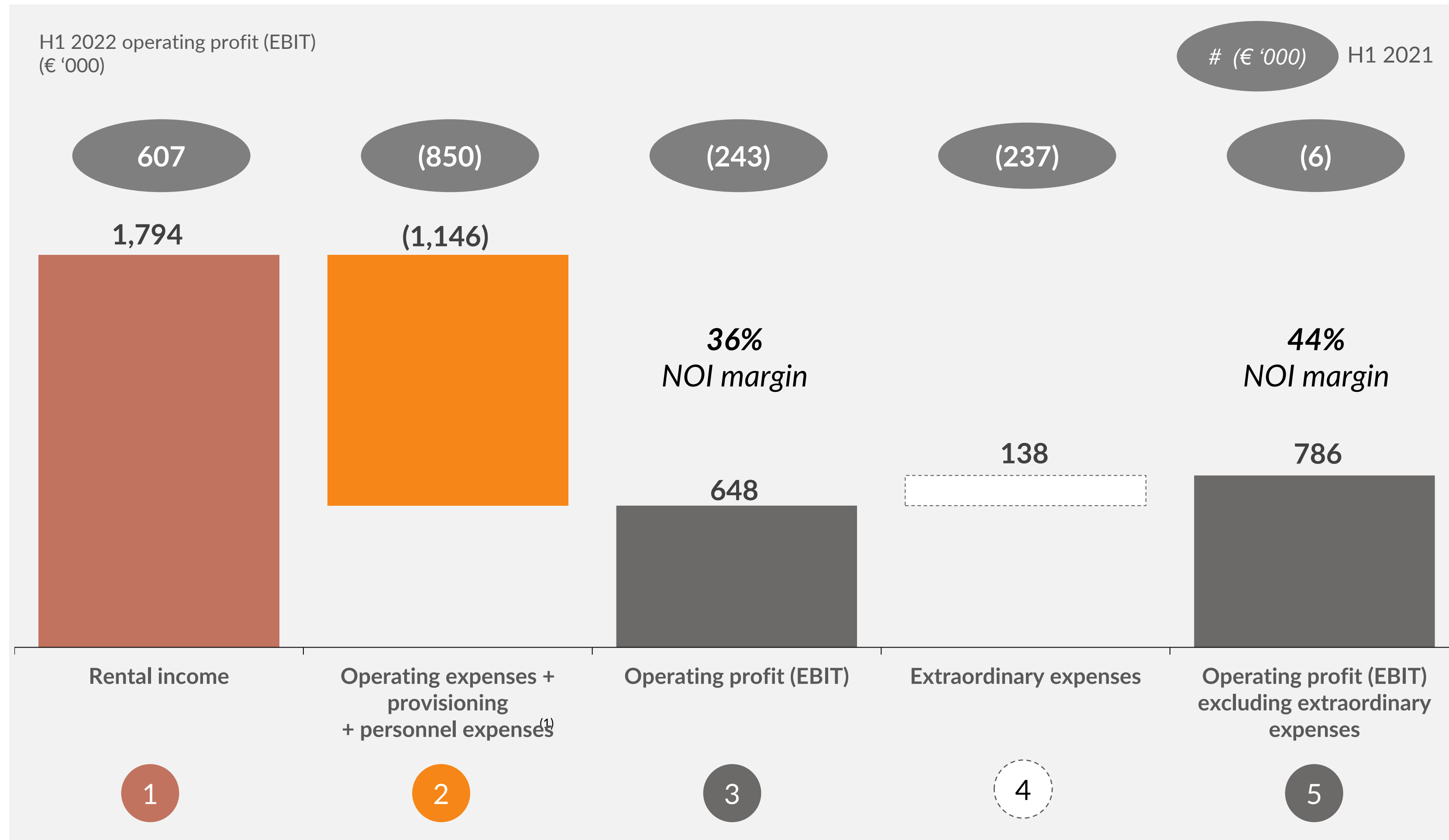
Commentary

- **Accommodation rentals income** generated by contribution of the assets in operation has **multiplied x7** with respect to S1 2021:
 - Full contribution (100%) of the assets in Bilbao Museo, Bilbao La Vieja, Vitoria, San Sebastián, and Madrid 4 Torres, vs. the low percentage of the portfolio contributing to rents generation in S1 2022
 - End of grace period for the Málaga asset in March 2021
- **Rentals from other uses** (e.g. retail, parking, antennas, offices...) have **increased by +159%**, reaching €752k, which includes:
 - **Other temporary rentals:** offices, which will decrease as the renovations progress
 - **Other permanent rentals:** commercial premises, antennas and parking, which will continue contributing to rental generation
- For the **second half of 2022**, a **greater contribution from accommodation rentals** is expected, with new assets coming into operation

Only c.20%⁽¹⁾ of the portfolio (GAV) effectively contributing to rental generation during 2022. A higher contribution from accommodation rentals is expected by year end

Positive reported operating profit, considering extraordinary expenses

Operating profit (pre-amortization) All Iron RE I Socimi – H1 2022 vs. H1 2021

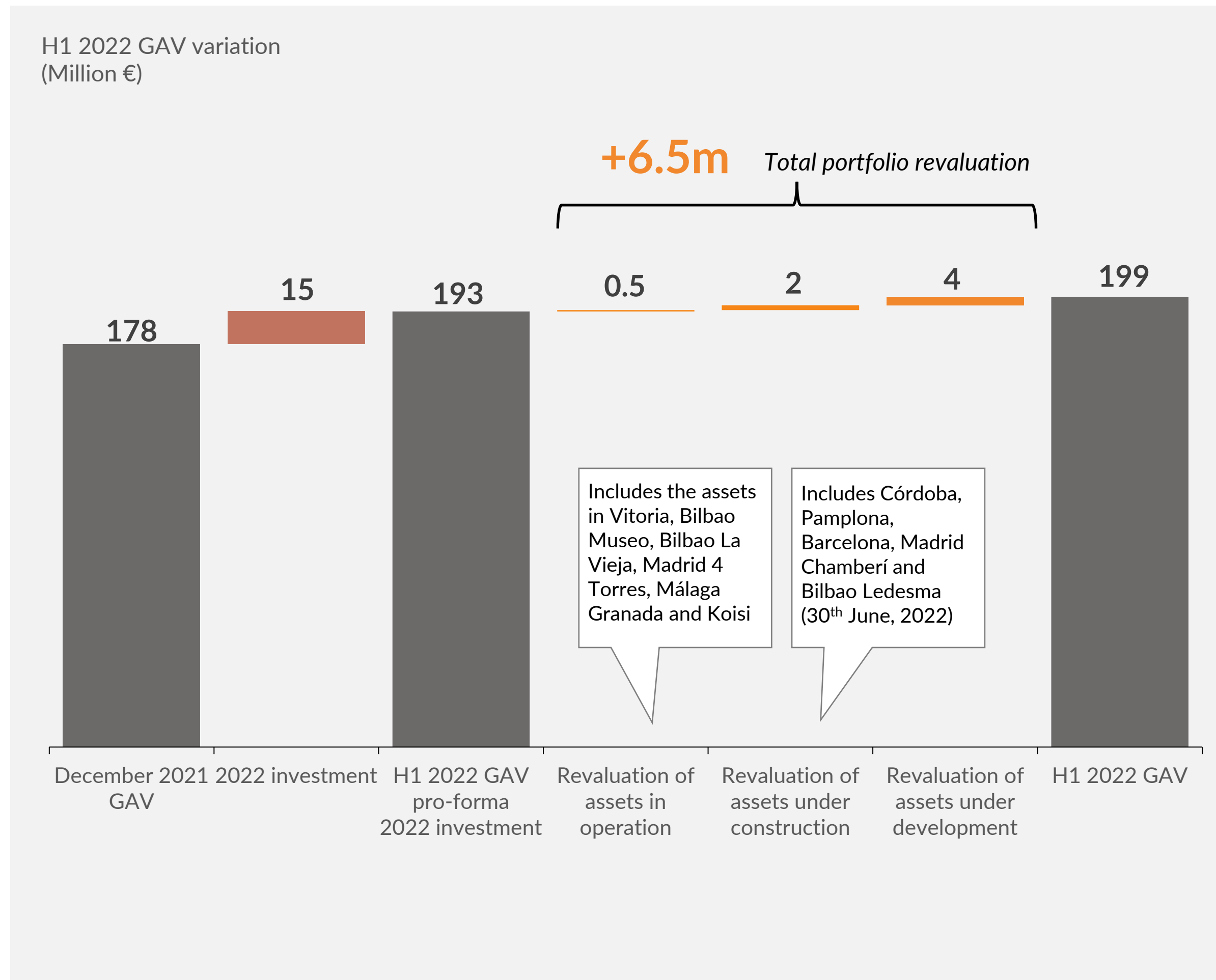


Commentary

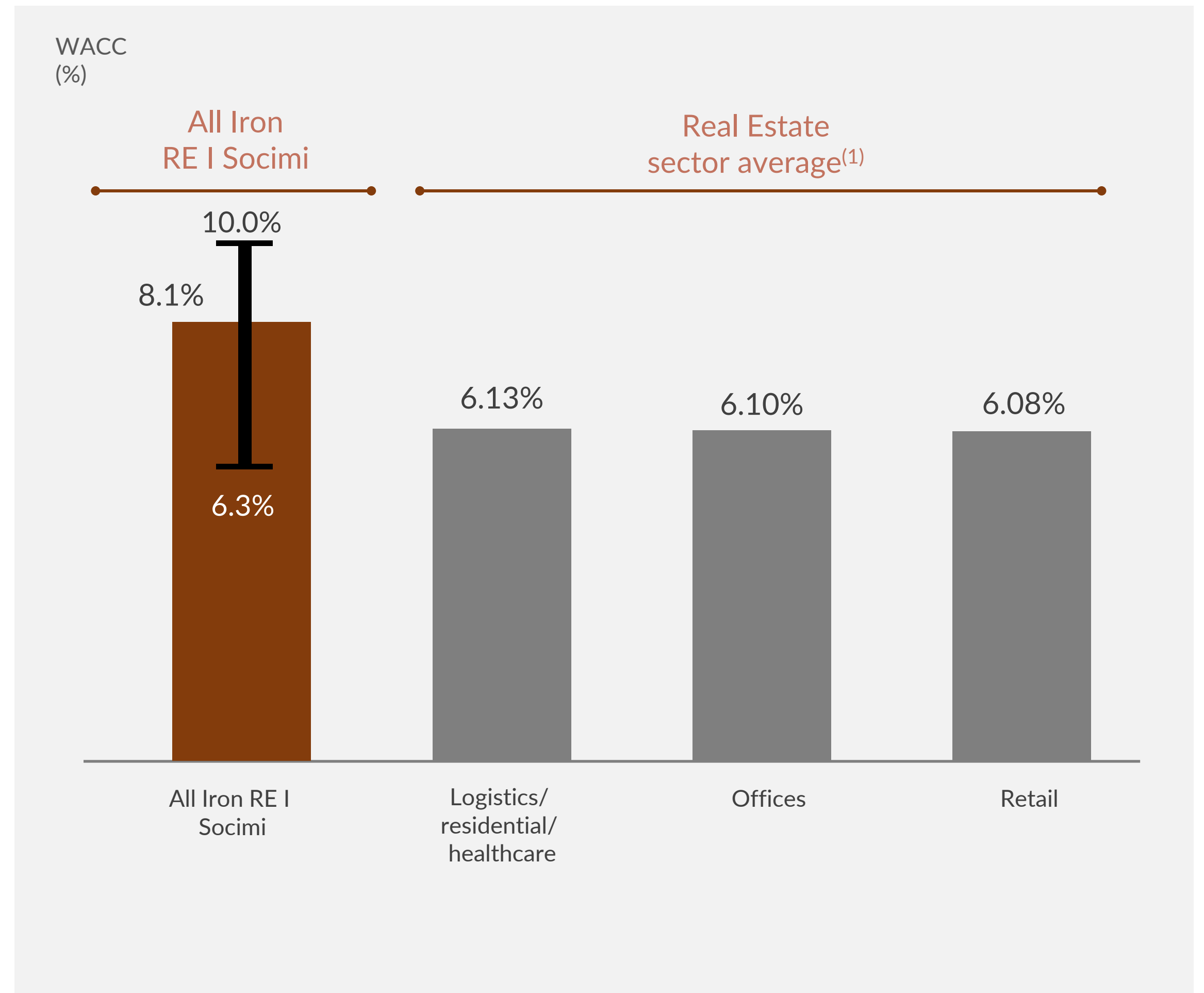
- Revenue:** contribution from accommodation income from the assets in operation and income from other uses
- Operating expenses**
 - Includes management fee (0.9% over NAV)
 - Fixed Audit costs, valuation costs, legal advice expenses...
 - Personnel expenses (€147k)
- Reported operating profit:** positive €648k vs. negative amount in H1 2021 (€243k)
- Extraordinary expenses:** €138k related to compensation for the termination of contracts in Valencia
- Operating profit** excluding extraordinary expenses: positive €786k vs. negative amount in H1 2021 (€6k)

Strong All Iron RE I Socimi portfolio revaluation (€+6.5m) as development progresses

GAV variation during H1 2022

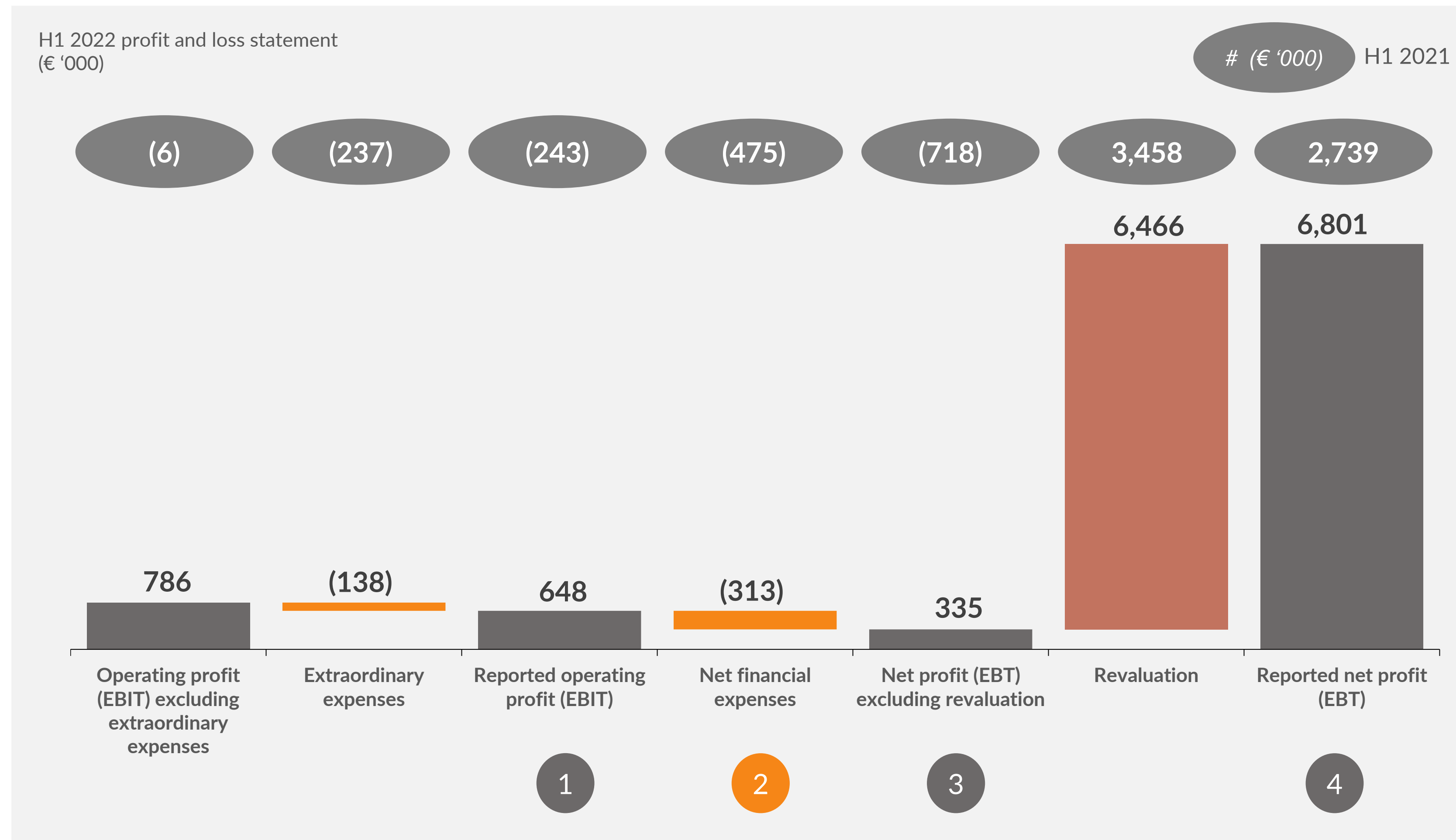


Discount rate



Positive net profit, excluding the positive impact of the portfolio revaluation, multiplying by x2.5 H1 2021 result

All Iron RE I Socimi consolidated net profit – H1 2022 vs. H1 2021



Commentary

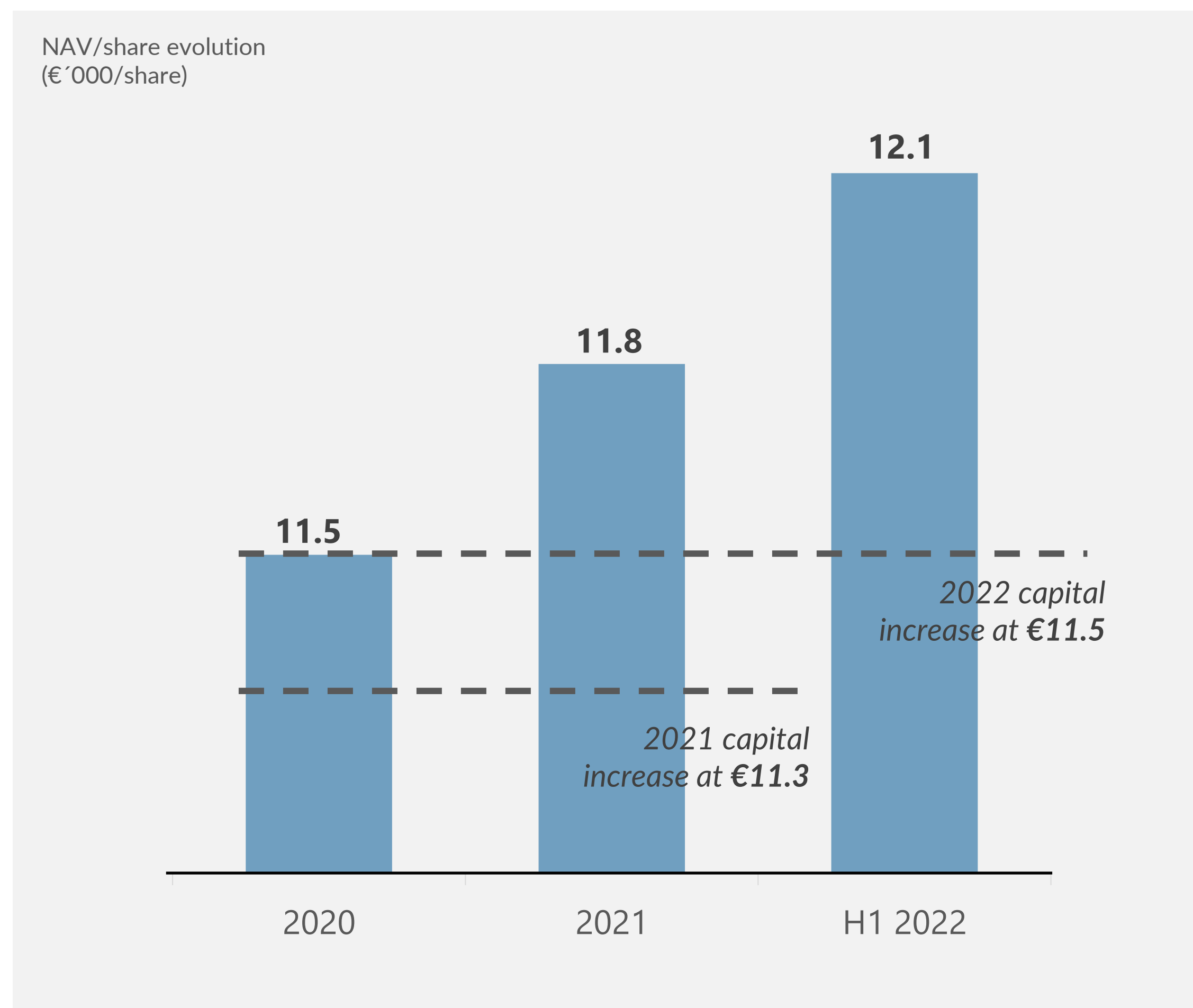
- 1 **Reported operating profit:** €648k positive vs. negative amount in H1 2021 (€243k)
- 2 **Net financial expenses:** includes expenses related to the financing of the assets
- 3 **€335K positive net profit excluding portfolio revaluation** vs. negative amount in H1 2021 (€718k)
- 4 **€6.8m positive reported net profit,** multiplying by x2.5 H1 2021 result

NAV increase in the First half of 2022

H1 2022 NAV

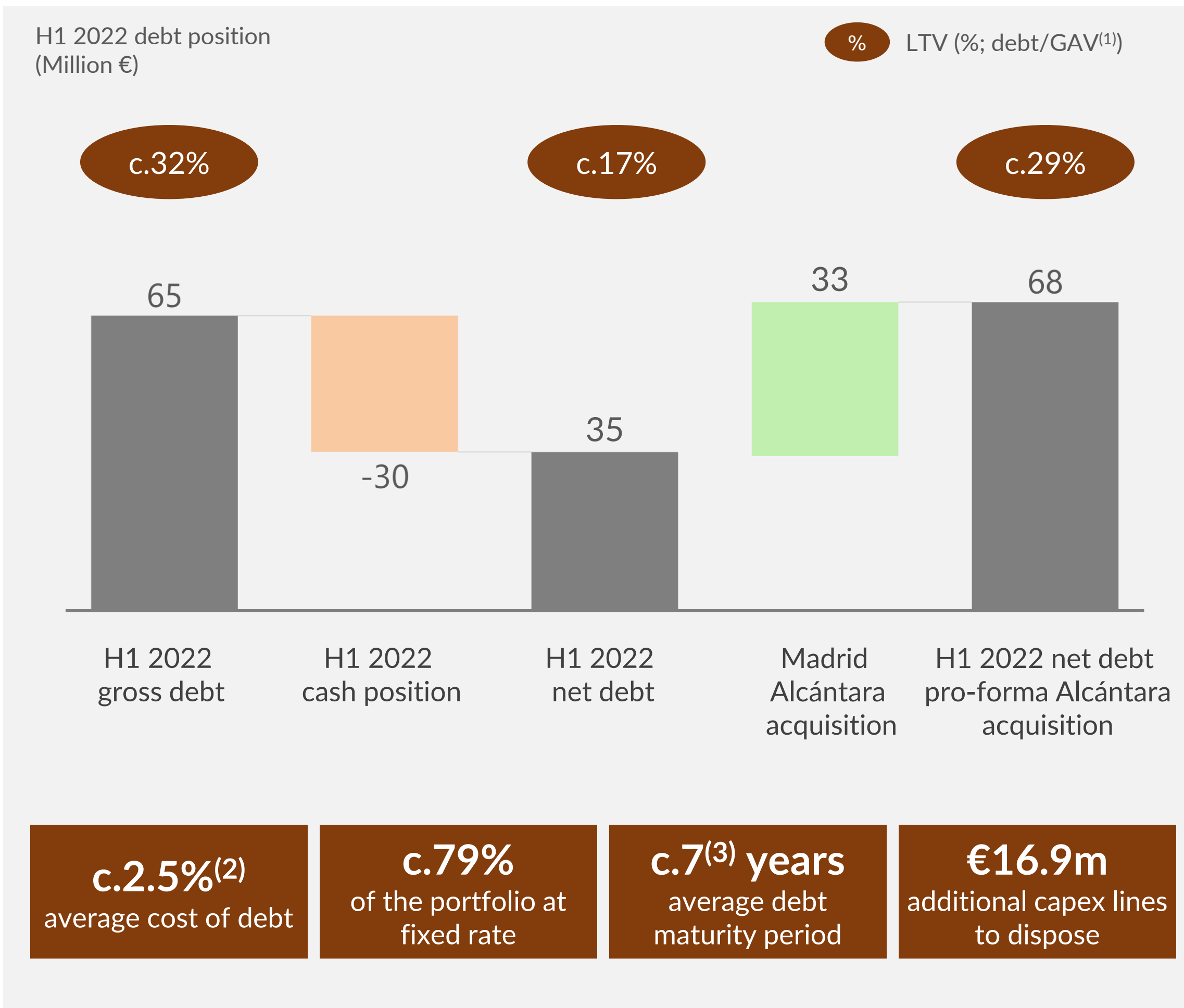
	Unit	Dec. 2021	Jun. 2022	Variation vs. Dec. 2021
GAV	€ '000	177,710	199,450	+12%
Net debt	€ '000	(36,498)	(34,479)	-6%
Other assets	€ '000	2,178	1,805	-17%
Other liabilities	€ '000	(6,269)	(6,319)	+1%
NAV (post-capital increase)	€ '000	137,122	160,457	+17%
# shares	# '000	11,648	13,220	+13%
NAV/share	€ '000	11.8	12.1	+3%
Undiluted NAV (pre-capital increase)	€ '000		142,387	-
# shares	# '000		11,648	-
NAV/share	€ '000		12.2	+4%

NAV/share evolution

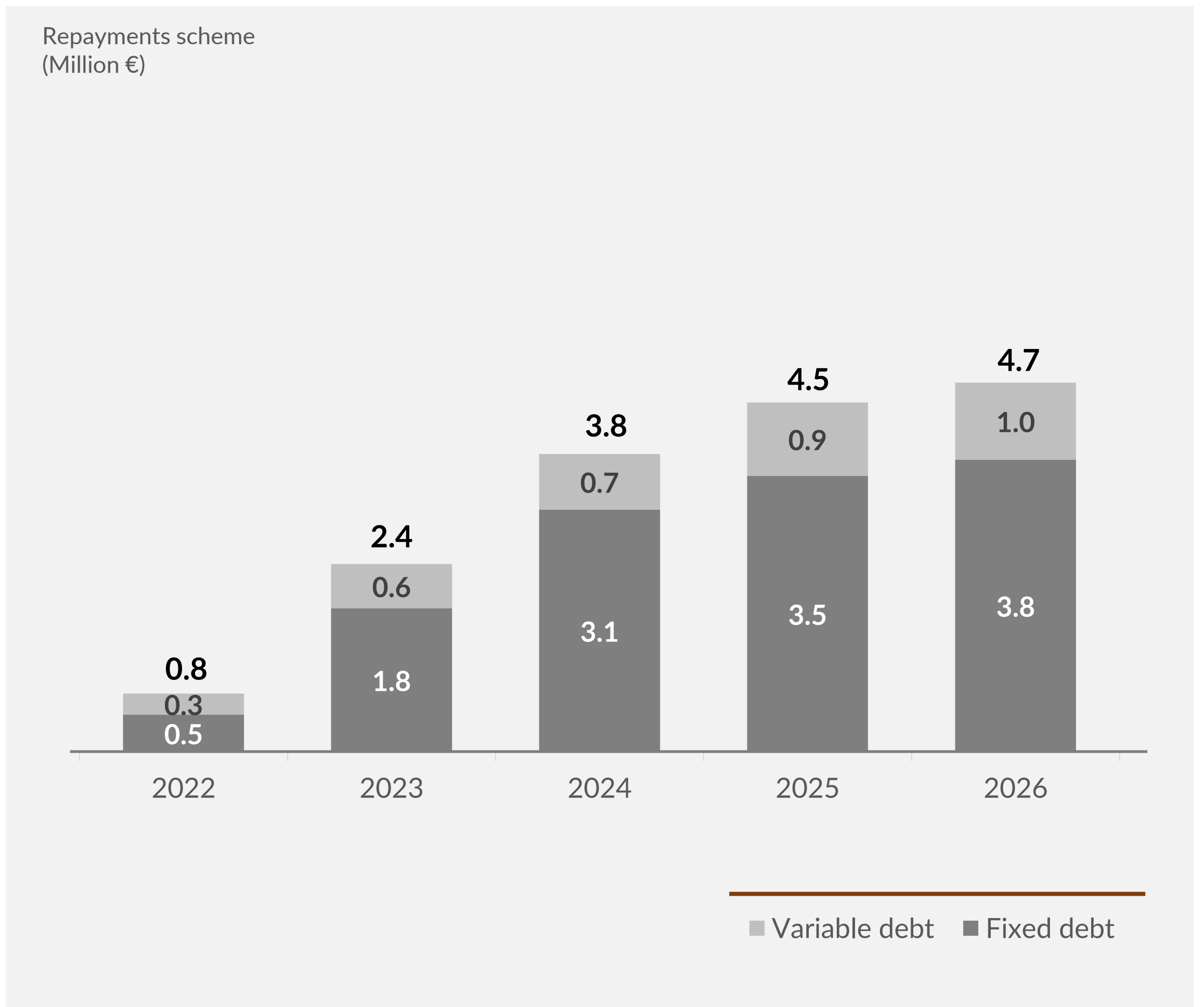


All Iron RE I Socimi capital structure

H1 2022 debt position



Repayments scheme



Ongoing strategic initiatives



Business activity of company and subdivisions

Business activity of subdivisions of main company

Subdivision	Value
1	410
2	470
3	600
4	610
5	440
6	520

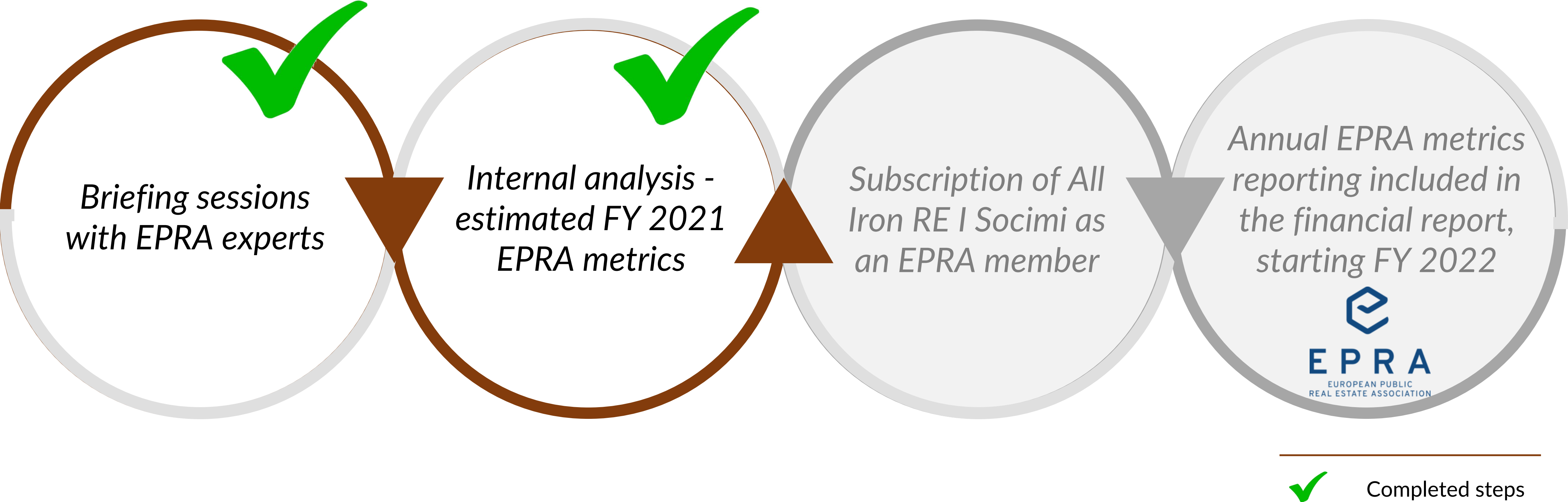
The company is currently working on the definition of its ESG strategic plan, targeting 2022 year end

In which step of the process is All Iron RE I Socimi?




On the other hand, following an internal analysis of EPRA metrics, we plan to subscribe All Iron RE I Socimi as an EPRA member, reporting its metrics by FY 2022

Process



The European Public Real Estate Association is an association that represents listed real estate companies. The aim of the EPRA metrics is to make the financial reporting of real estate companies comparable across Europe

Finally, this year All Iron RE I Socimi announced its coverage initiation by Exane BNP Paribas



BNP PARIBAS
EXANE

SPONSORED
RESEARCH

REAL ESTATE

ALL IRON

PRICE
VALUATION (UPSIDE) **EUR11.2**
EUR11.9 (+6%) • **EUR14.0** (+25%)

Holiday hierro

14 JULY 2022 at 05:53*

Alvaro Soriano De Miguel
(+34) 911 14 83 09
Alvaro.SorianoDeMiguel@exanetpparibas.com

Rob Jones
(+44) 207 039 9413
Rob.Jones@exanetpparibas.com

realestate@exanetpparibas.com

Specialist sales
Alexander Kyrtis
(+44) 203 430 8481
Harry Harutunian
(+44) 203 430 8687

All Iron is a Spanish REIT that owns a c. EUR188m portfolio of serviced apartments and alternative accommodation. The company targets the affordable/mid-scale segment currently dominated by Airbnb. The strategy is simple: acquire outdated buildings, reposition, and rent them to an operator to exploit using technology. Against a backdrop of tourism recovery, we expect the company to deliver an average 10% RoE over the next 5y. We initiate with a valuation range EUR11.9-14 per share.

Travellers are back
Spain is a global leader in tourism. In 2019, the country received more than 83 million travellers and the sector represented 12% of its economy. The pandemic impacted people's ability and willingness to travel with the industry shrinking by half. The good news is that tourism is recovering fast, we anticipate more than 60 million visitors in 2022, occupancy levels are edging up and pricing, measured by revenue per available room (RevPar), has surpassed pre-pandemic levels.

Defying Airbnb
Airbnb arrived in Spain in 2008, impacting the affordable and mid-scale urban segment, which suffered a drop in occupancy. All Iron targets that market, with a value proposition of urban serviced apartments for short and mid-length stays operated through technology and limited personnel. This allows operator Libere to pay high effort rates, up to c.88% of gross op. profit.

High yield and pricing power combined
Interest rates are rising, but All Iron is in our view well prepared. We favour real estate portfolios with genuine pricing power and high yield. All Iron offers both, with like-for-like rental growth of 9% pa over 2022-25E thanks to a variable lease structure, and a stabilized gross yield of >6%.

Premium to the sector warranted
Our valuation range is consistent with a premium to the real estate sector on P/NAV and FFO yield. In our view this is warranted as All Iron should deliver a higher RoE than the sector, 10% on average (2022-25E), while it has low leverage in a recovering niche market and a fresh portfolio.

Price (13 July 2022)	EUR11.2	Performance ⁽¹⁾	1w	1m	3m	12m
Market cap (EURm)	148	Absolute(%)	0	3	(1)	(4)
Free float (EURm)	130	Ret. Real Estate(%)	(2)	7	27	39
EV (EURm)	181	Ret. MSCI Small Cap(%)	(2)	5	14	17
3m avg volume (EURm)	0.1					
Bloomberg	YAI1 SM					
Country / Sub Sector	Spain / Diversified					

Financials	12/22e	12/23e	12/24e	12/25e	Valuation metrics	12/22e	12/23e	12/24e	12/25e
Diluted FFO (EUR)	0.03	0.17	0.79	1.03	NOPAT yield (%)	0.5	1.5	5.8	7.5
Net dividend (EUR)	0.02	0.15	0.72	0.87	FFO yield (%)	0.2	1.5	7.1	9.2
Diluted NAV (EUR)	12.37	13.35	15.40	16.28	Dividend yield (%)	0.2	1.4	6.4	7.8
Diluted NNNAV (EUR)	12.37	13.35	15.40	16.28	Premium to GAV (%)	(8)	(13)	(22)	(25)
Rental income (EURm)	4	6	15	18	Premium to NAV (%)	(9)	(16)	(27)	(31)
EBITDA (EURm)	1	3	12	15	Premium to NNNAV (%)	(9)	(16)	(27)	(31)
NOPAT (EURm)	1	3	12	15					
FFO (EURm)	0	2	11	14					

Source: BNP Paribas Exane (estimated), Refinitiv (consensus) (1) In listing currency, with dividend reinvested

SPONSORED RESEARCH: Exane is receiving compensation from ALL IRON to cover and produce research on the stock.
* Date and time (London Time) on which the investment recommendation was finalised. It may differ from the date and time of broad dissemination on the website. See Appendix (on p29) for Analyst Certification, Important Disclosures and Non-US Research Analyst disclosures.

Company coverage initiation and sponsored research by Exane BNP Paribas

- BNP Paribas - #1 research firm in Europe for the fifth consecutive year
- Sponsored Research:
 - ✓ First report sent to 960 investors on the 14th of July - 13.4%⁽¹⁾ hit ratio achieved
- Valuation - premium over NAV 2021 vs. c.55% average discount in the retail sector, 11% for offices, and 15% for hotels/diversified

Main conclusions

€232m⁽¹⁾ GAV portfolio, having invested the capital raised

Progress in the development of the portfolio, with the openings of Cordoba and Pamplona, and the start of works in 3 assets

Solid results in H1 2022, having multiplied revenues by x3 and achieved a net profit of €6.8 million

Strong demand with recovery of ADRs and occupancy levels above 80% in Q2

c.40-60% margins in H1. Estimated increases for 2022 year end

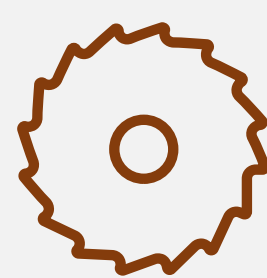
Ongoing strategic initiatives: ESG strategic plan, EPRA metrics and All Iron RE I Socimi coverage initiation by Exane BNP Paribas

Investment in All Iron RE I Socimi



Leader in alternative accommodation in Spain

- €232m⁽¹⁾ portfolio focused in Spain
- >1.000 units portfolio



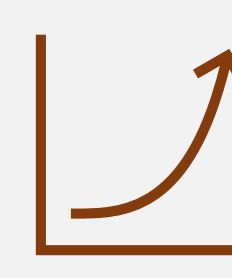
Robust business model

- Apartments: **flexible** asset typology covering both **short and medium stays**
- Average **occupancy** rates **above 80%**, even during Covid19



Value proposition with a technological component

- Strategic **agreement** with the **technology** operator Libere
- “**Unassisted**” business model



Strong results growth

- **x3 revenue growth** in H1 2022 vs. H1 2021
- **€335k positive net income** (pre-revaluations) in H1 2022



Ongoing ESG strategy definition

- **ESG strategic plan** definition **in progress**, targeting 2022 end of year
- **3-5 year ESG objectives** setting, with strategic lines and specific action plan

We are available for any questions you may have at inversor.socimi@alliron.com

Disclaimer



This Presentation is being supplied to you solely for your information and is not to be construed as, a prospectus, pre-listing statement, offering memorandum or equivalent document. This Presentation does not constitute or form part of, and is not to be construed as, (i) any offer or invitation to sell or issue, or any solicitation of any offer to purchase, subscribe for, underwrite or otherwise acquire, any securities or financial instruments of All Iron RE I Socimi, S.A. (the "Securities" or the "Company" or "All Iron RE I Socimi"), nor shall it, or the fact of its communication, form the basis of, or be relied upon in connection with, or act as any inducement to enter into any contract or commitment whatever with respect to any Securities; or (ii) any form of financial opinion, recommendation or investment advice with respect to any Securities.

This Presentation may not be released, distributed or published, whether directly or indirectly and whether in whole or in part, into or in the United States or any other jurisdiction in which such release, distribution or publication would be unlawful. The distribution of this Presentation in other jurisdictions may be restricted by law, and persons into whose possession this Presentation comes should inform themselves about and observe any such restrictions.

This Presentation contains statements that are forward-looking in nature, regarding, among other factors, changing economic, business or other market conditions, changing regulatory conditions, and the intentions, expectations or predictions of All Iron RE I Socimi or its management with respect to the Company's businesses and operations, results of operations and financial condition, capital adequacy, specific provisions and risk management practices, and other aspects of its activities and situation. Forward-looking statements include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts. The words "believe", "expect", "anticipate", "intends", "estimate", "forecast", "project", "will", "may", "should" and similar expressions identify forward-looking statements. Other forward-looking statements can be identified from the context in which they are made. By their nature, forward-looking statements involve known and unknown risks, uncertainties, assumptions, estimates and other material aspects, which may be beyond the Company's control and which may cause actual results or performance to differ materially from those expressed or implied by such forward-looking statements. All statements (including forward-looking statements) contained herein are made as of the date of this Presentation. 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, you should not place undue reliance on forward-looking statements due to the inherent uncertainty therein.

ALL IRON

R E I S O C I M I