**A BME GROWTH**

Madrid, 29 de marzo de 2023

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 2022

Se comunica que, como se adelantó en el correspondiente OIR del 14 de marzo de 2023, hoy día 29 de marzo de 2023, a las 17.30 horas CET, la Sociedad procederá a presentar los resultados correspondientes al ejercicio 2022 vía videollamada:

- Dichos resultados se pueden encontrar en la página web de BME Growth: https://www.bmegrowth.es/docs/documentos/OtraInfRelevante/2023/03/05495_OtraInfRelev_20230327.pdf

- Se adjunta la presentación corporativa que se proyectará en la sesión de presentación, que también ha sido publicada, simultáneamente, en la web corporativa www.allironresocimi.es. La presentación está disponible tanto en castellano como en 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.

ALL IRON

R E I S O C I M I

# Presentación de resultados 2022
# All Iron RE I Socimi

29 de marzo de 2023

# All Iron RE I Socimi hoy

***20 propiedades***

***c.1.142[1] unidades***

***c.€241m[2] GAV***

***€163m[2] NAV***

***€12,3 NAV/acción***

(1) Equivalente a c.1.091 apartamentos y c.51 habitaciones de *hostel* con c.270 camas
(2) Dato a 31 de diciembre de 2022

# Resumen de los resultado de 2022

**x1,6**

*Incremento de ingresos vs. cierre 2021 – contribución rentas alojamientos x1,8*

**c.22%(1)**

*Valor de la cartera contribuyendo a rentas en 2022 (post-carencias)*

**€850k**

*Beneficio neto pre-revalorizaciones positivo*

**€8,7m**

*Beneficio neto +40% vs. 2021*

**c.22%**

*Endeudamiento medio de la cartera (deuda neta) – c.29% sobre deuda bruta*

**+3,4%(2)**

*Revalorización de la cartera 2022 vs. 2021*

ALL IRON REI SOCIMI

(1) Calculado sobre GAV a 31 de diciembre (€241m). Se ha contabilizado el GAV de cada activo de manera proporcional al número de días que cada uno ha contribuido a la generación de rentas, post-carencias
(2) Calculado como la revalorización (€7,89m), dividido entre la suma del GAV a 31 de dic. de 2021 (€177,71m) y las altas de coste dic. 2022 (€56,48m)

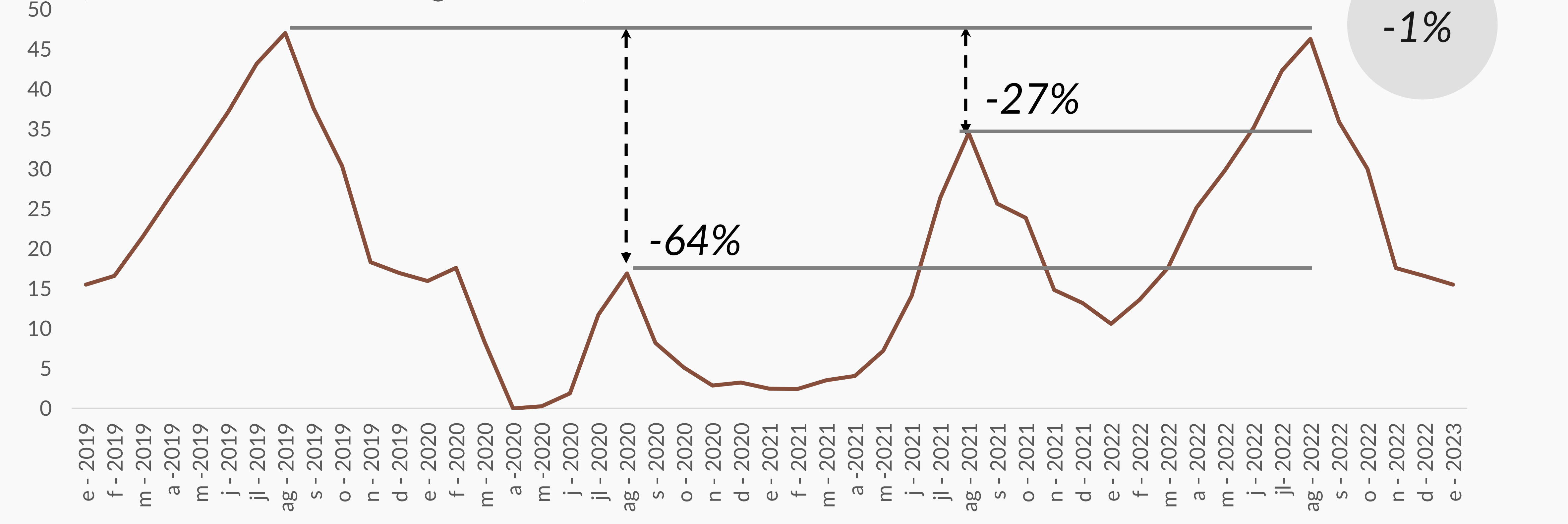
# Índice


# Evolución del sector

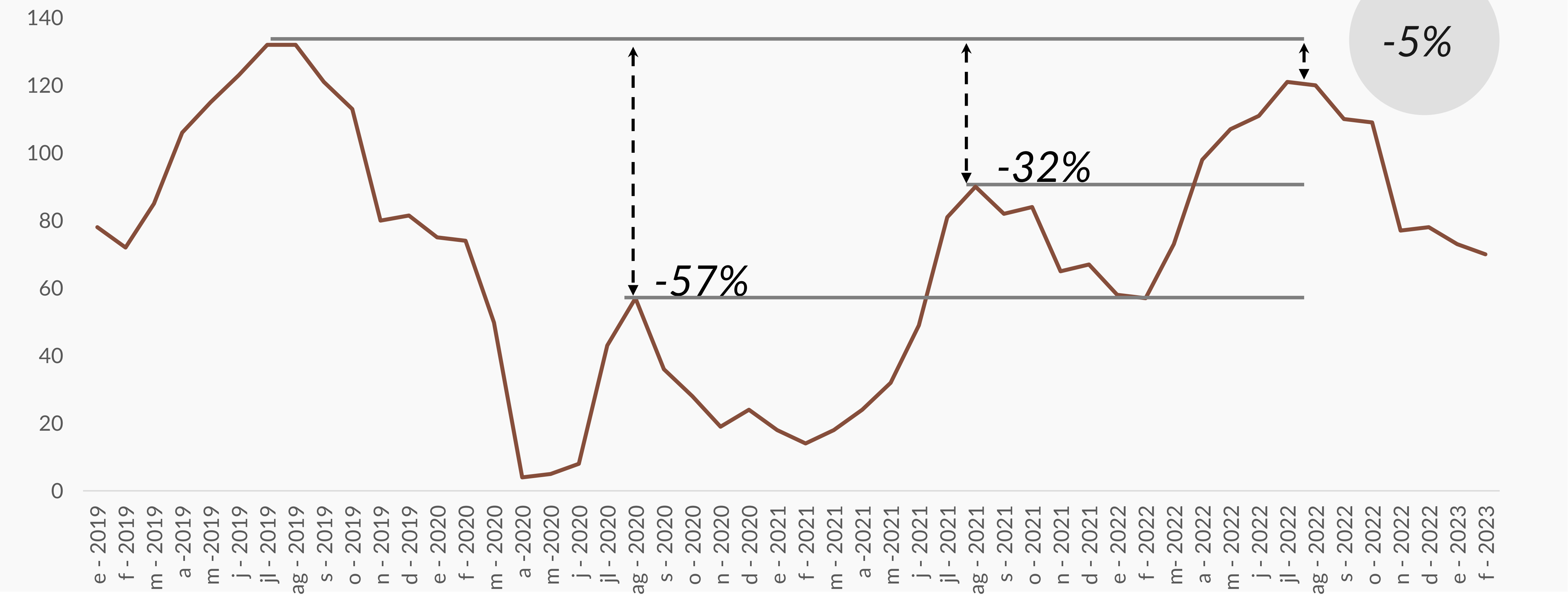
# El turismo se ha recuperado en España en 2022, alcanzando los niveles pre-pandemia, tanto a nivel doméstico como internacional, y el consumo está repuntando

## Se recupera la actividad doméstica e internacional…

Evolución de pernoctaciones mensuales en España
(# millones; % cambio vs. agosto 2019)

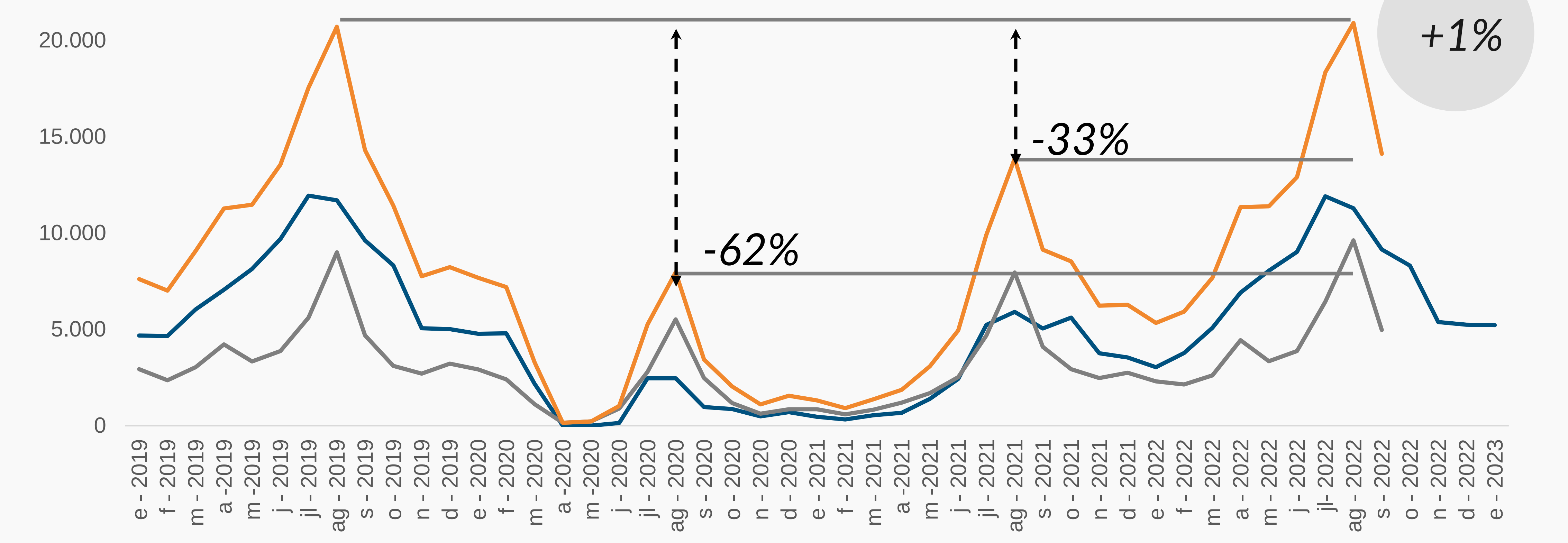



Evolución del número de llegadas de vuelos comerciales internacionales a aeropuertos españoles
(# miles de vuelos; % cambio vs. agosto 2019)

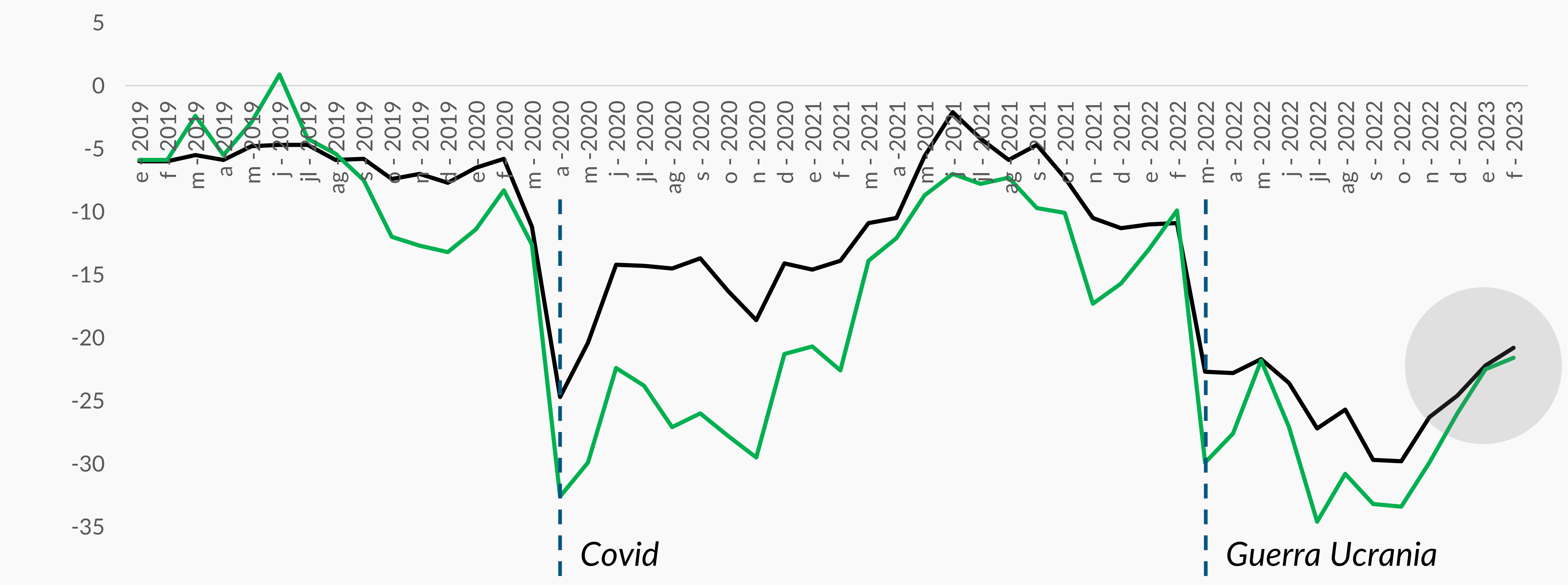



## …y el consumo se está beneficiando de vientos de cola

Evolución gasto en turismo en España
(Millones de €; % cambio vs. agosto 2019)




Evolución del índice de confianza del consumidor en Europa y España
(Índice)



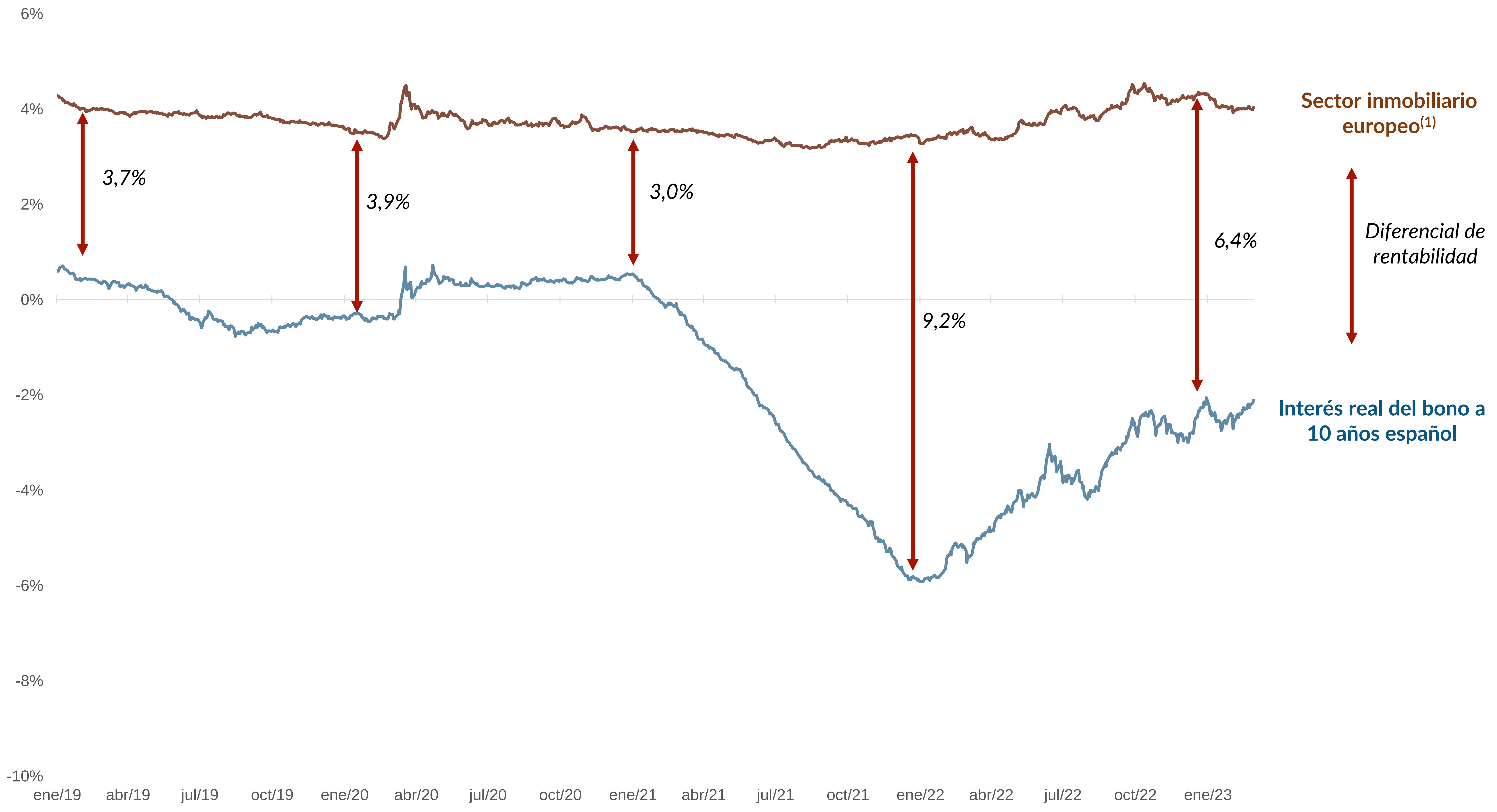

Residentes | Turistas internacionales | Total | EU | España

ALL IRON RE I SOCIMI

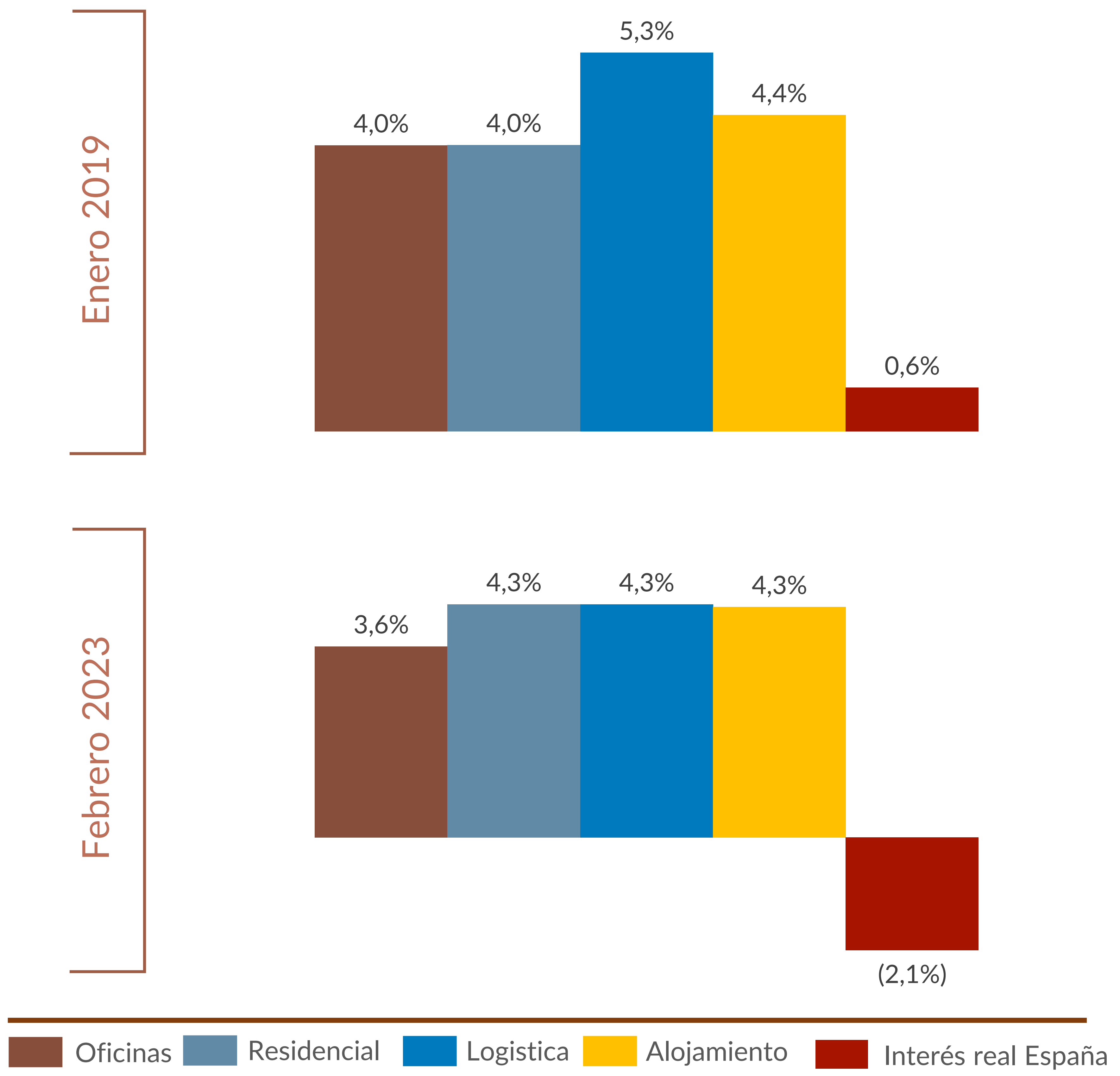
Fuente: INE datos estadísticos (link); Tráfico Aéreo AENA (link); INE datos gasto en turismo (link; link); Índice de confianza del consumidor (link)

# La rentabilidad implícita del sector inmobiliario se ha mantenido constante a pesar de la caída del tipo de interés real

## Evolución del EBITDA/EV del Sector Inmobiliario[1] vs Interés real bono soberano España




## Tasa de rentabilidad por sector




La capacidad del sector inmobiliario para trasladar la inflación a las rentas y el incremento del diferencial respecto al bono soberano, definirá el atractivo de la valoración del sector

ALL IRON
REI SOCIMI

(1) Incluye las siguientes compañías: Colonial, Derwent London, GPE, Gecina, Icade, LEG Immobilien, TAG Immobilien, Vonovia, Segro, Shurgard, Warehouse De Pauw, Covivio, Pandox

# Actualización de la cartera de All Iron RE I Socimi

# La cartera de activos en detalle

**c.1.142[2,3]**
unidades

**20[3]**
inmuebles

**c.€241m[3]**
GAV

**c.90.660m²[3]**
superf. construida

**c.3,1[5]**
años desde rehabilitación

**Ubicaciones urbanas premium**

## Activos en operación

| Ciudad | # inmuebles | Sup. cons. (m2) | Unidades | Otros usos | Ubicación | Certif. BREEAM[4] |
|---|---|---|---|---|---|---|
| Vitoria | 1 | 10.664 | 120 apart. | *Retail c.1.000m2/parking 57ud.* | link | *n.a.* |
| Bilbao | 2 | 1.431 | 9 + 9 apart. | *Retail c.100m2* | link1 / link2 | *n.a.* |
| S.Sebastián | 1 | 1.048 | 27 hab. *hostel* | *Área F&B* | link | *n.a.* |
| Madrid | 1 | 1.934 | 20 apart. | *Parking 29ud.* | link | *n.a.* |
| Málaga | 1 | 1.313 | 20 apart. | *Área F&B c.150m2* | link | *n.a.* |
| Córdoba | 1 | 1.433 | 24 hab. *hostel* | *Área F&B* | link | *n.a.* |
| Pamplona | 1 | 2.080 | 34 apart. | *Parking 10ud.* | link | *n.a.* |

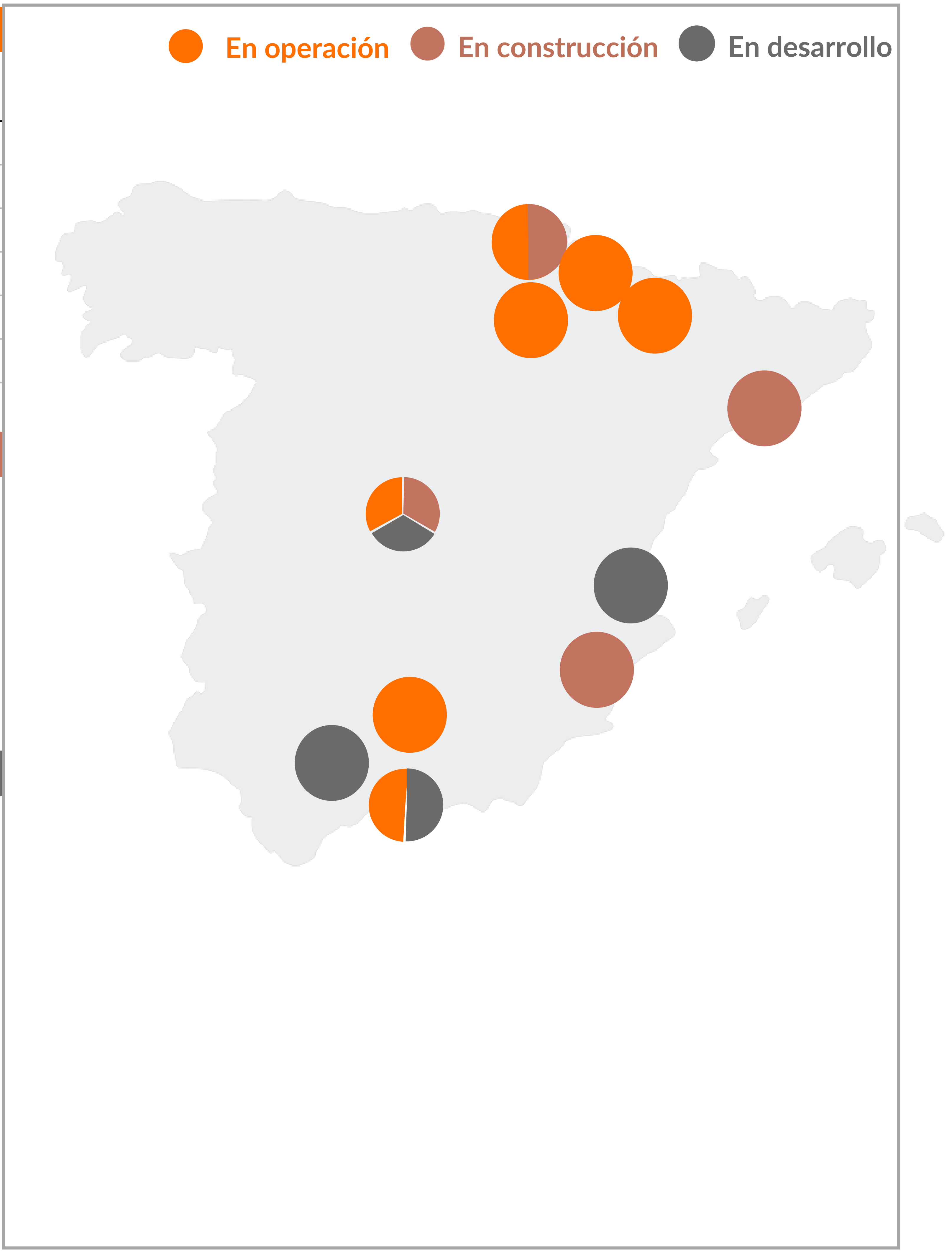
## Activos en construcción

| Ciudad | # inmuebles | Sup. cons. (m2) | Unidades | Otros usos | Ubicación | Apertura[1] | Certif. BREEAM[4] |
|---|---|---|---|---|---|---|---|
| Barcelona | 1 | 3.090 | 38 apart. | *Retail 320m2* | link | 2023 | BREEAM |
| Madrid | 1 | 3.894 | 48 apart. | *Retail c.560m2* | link | 2023 | BREEAM |
| Bilbao | 1 | 2.000 | 45 apart. | - | link | 2023 | BREEAM |
| Alicante | 1 | 3.650 | 66 apart. | - | link | 2024 | BREEAM |

## Activos en desarrollo

| Ciudad | # inmuebles | Sup. cons. (m2) | Unidades | Otros usos | Ubicación | Apertura[1] | Certif. BREEAM[4] |
|---|---|---|---|---|---|---|---|
| Valencia | 1 | 13.680 | 144 apart. | *Retail c.1.000m2/ofic. c.2.000m2* | link | 2024 | BREEAM |
| Sevilla | 1 | 3.758 | 47 apart. | *Parking y área F&B* | link | 2024 | BREEAM |
| Sevilla | 1 | 2.594 | 54 apart. | *Piscina y zona chill out* | link | 2024 | BREEAM |
| Madrid | 1 | 998 | 17 apart. | - | link | 2024 | *potencialmente* |
| Madrid | 1 | 8.271 | 86 apart. | - | link | 2025 | *potencialmente* |
| Málaga | 1 | 2.159 | 23 apart. | *Área F&B c.500m2* | link | 2025 | *potencialmente* |
| Málaga | 1 | 1.450 | 20 apart. | - | link | 2024 | *potencialmente* |
| Budapest | 1 | 25.214 | 291 apart. | *Retail c.5,000m2/parking 300ud.* | link | 2024 | n.a. |

Activo no estratégico



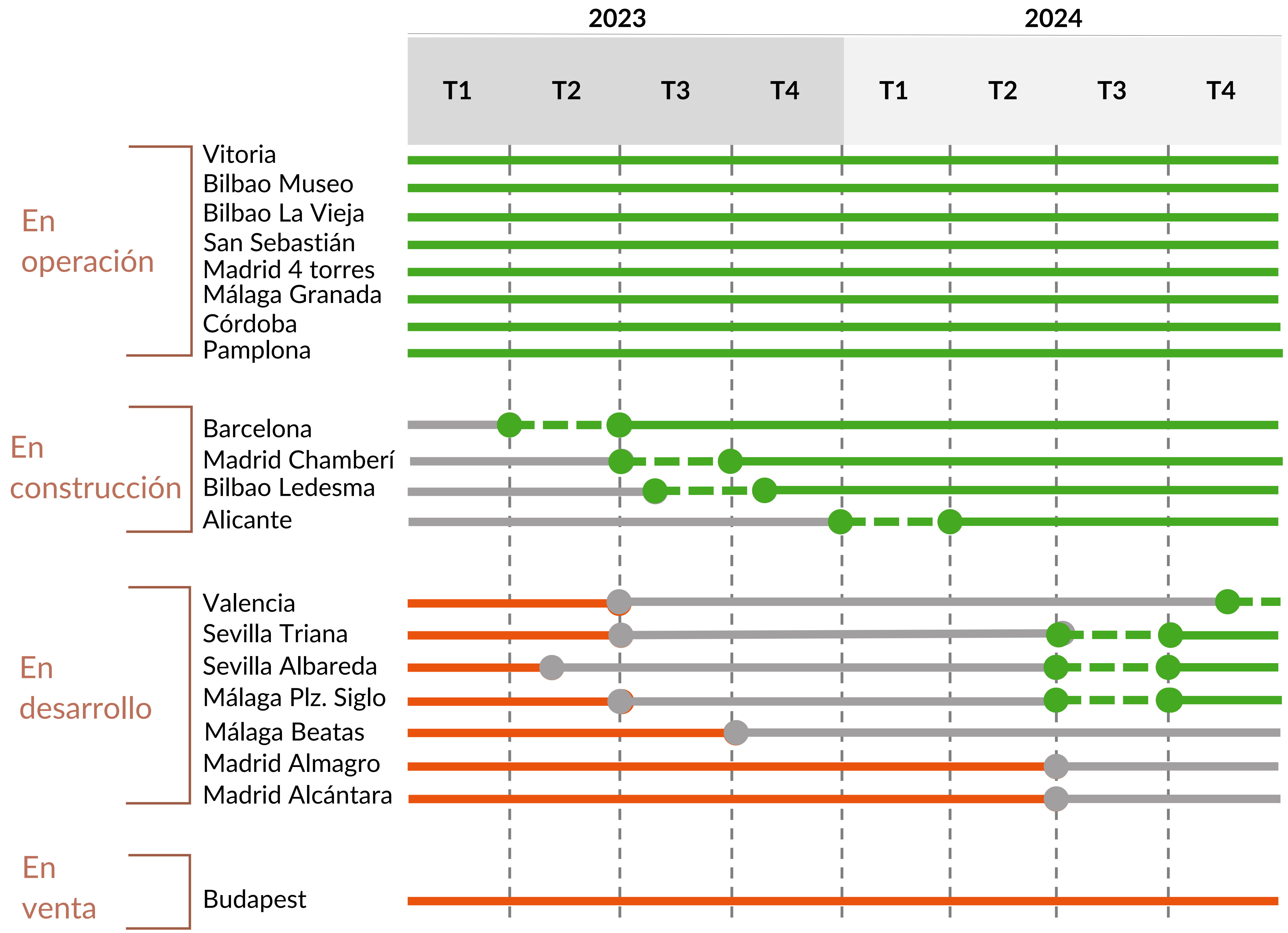

(1) Fecha esperada de apertura
(2) Equivalente a c.1.091 apartamentos y c.51 habitaciones de *hostel* con c.270 camas
(3) Dato a 31 de diciembre de 2022
(4) BREEAM (*Building Research Establishment Environmental Assessment Method*) es un sistema para evaluar el desempeño medioambiental de los edificios. BREEAM evalúa tanto la sostenibilidad del edificio en la etapa de diseño (elegible para un certificado provisional) como una vez entra en operación (elegible para un certificado final)
(5) Media ponderada en base al número de apartamentos de cada activo

ALL IRON RE I SOCIMI

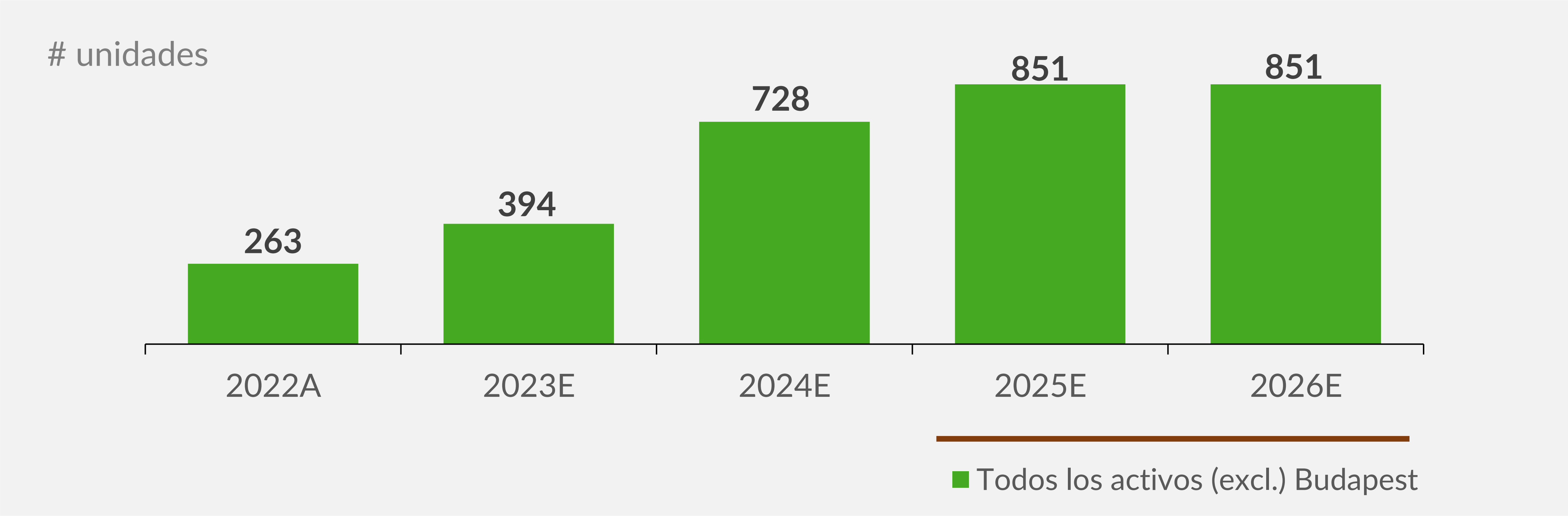
# Resumen de la cartera

*Incluye la adquisición en Madrid Alcántara (escenario conservador)*

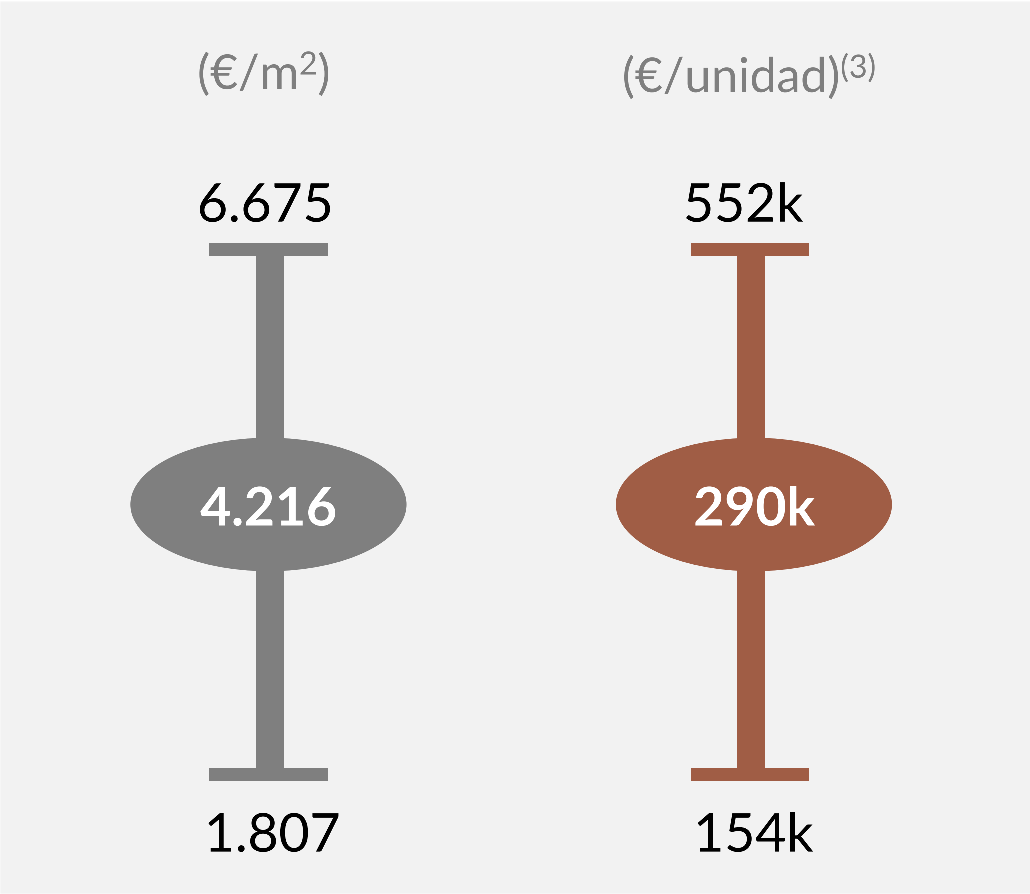
## Estado de desarrollo de los activos



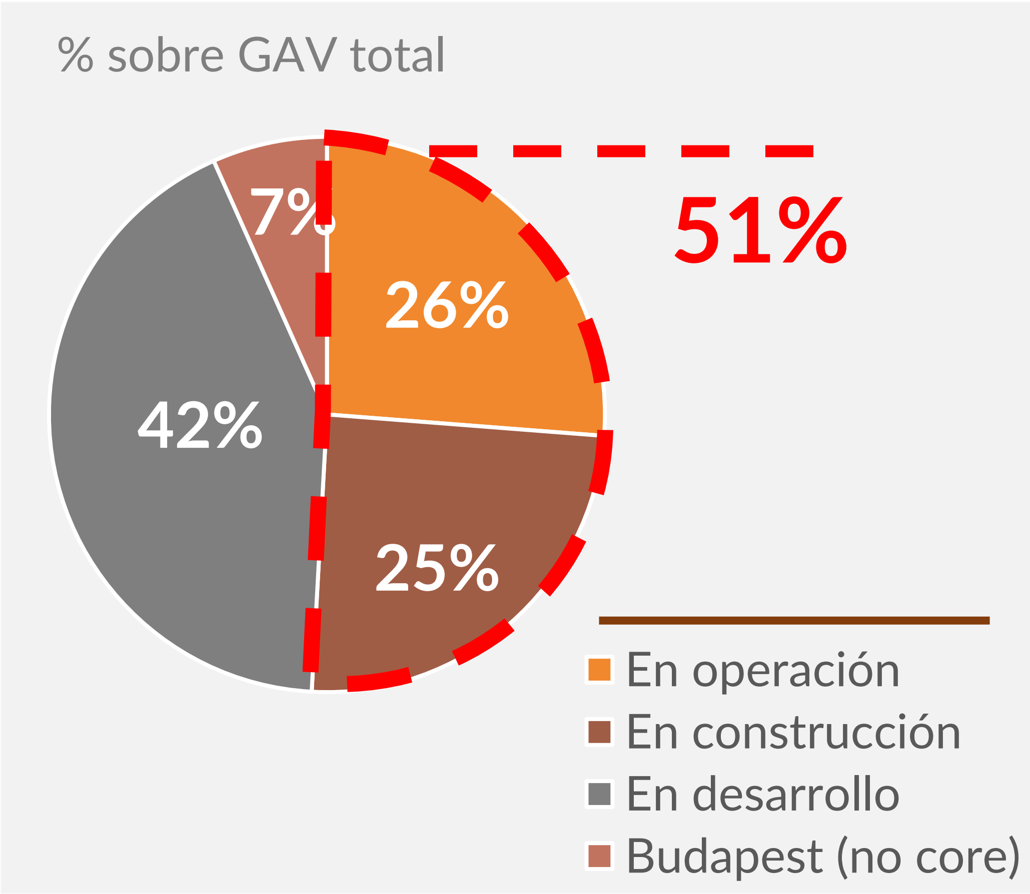

## Evolución de la unidades operativas(1)




## Inversión media de la cartera(1,2)




## Desglose GAV en base a estado activo(1)




>700 unidades en operación para 2024 e inversión media de la cartera de 4.216 euros/m², y 290 mil euros/unidad. c50% del valor de la cartera ya en explotación o construcción

ALL IRON REI SOCIMI

(1) Incluye el activo adquirido en Madrid calle Alcántara en octubre de 2022. Asume el escenario conservador de desarrollo del activo bajo el PGOU actual
(2) Excluye Budapest
(3) Excluye otros negocios

*En desarrollo* *En construcción* *En operación* *Periodo de carencia*

# Resumen del año 2022

| | | 2022[1] |
|---|---|---|
| Adquisiciones | Inversión en adquisiciones *(Millones €)* | 43 |
| | Inmuebles adquiridos *(# activos)* | 4[2] |
| | Superficie adquirida *($m^2$)* | 13.313[1] |
| | Unidades adquiridas *(# unidades)* | 177 |
| Rehabilitaciones iniciadas | Inversión en rehabilitaciones *(Millones €)* | 19 |
| | Obras iniciadas *(# activos)* | 5[3] |
| | Superficie en rehabilitación iniciada *($m^2$)* | 14.994 |
| | Unidades en rehabilitación iniciada *(# unidades)* | 231[4] |
| Aperturas | Inmuebles puestos en carga *(# activos)* | 2[5] |
| | Unidades puestas en carga *(# unidades)* | 58 |

(1) Incluye el activo adquirido en Madrid calle Alcántara en octubre de 2022. Asume el escenario de desarrollo del activo bajo el PGOU actual
(2) Inmuebles adquiridos en 2022 – Sevilla San Jacinto, Madrid Almagro, Málaga Beatas y Madrid Alcántara
(3) Obras iniciadas en 2022 – Pamplona, Barcelona, Madrid Chamberí, Bilbao Ledesma y Alicante
(4) 197 unidades entrarán en carga en 2023/T1 2024 (correspondientes a Barcelona, Madrid Chamberí, Bilbao Ledesma y Alicante)
(5) Inmuebles puestos en carga en 2022 – Córdoba y Pamplona

# Fuerte demanda con incrementos en ADRs y tasas de ocupación en un rango del 70%-90%

| | Apartamentos | | *Hostels* |
|---|---|---|---|
| | Corta estancia | Media estancia | |
| **ADR(1) medio 2022** | **€85-130** *(+c.13% vs. 2021)* | **€25-35** *(+c.4% vs. 2021)* | **€20-25** *(+c.44% vs. 2021)* |
| **Ocupación media 2022** | **75%-90%** *(+c.23pp vs. 2021)* | | **68%-72%** *(+c.15pp vs. 2021)* |
| **Margen GOP(2) medio 2022** | **45%-60%** *(+c.3pp vs. 2021)* | | **30%-35%** *(+c.12pp vs. 2021)* |

## Comentario

**Apartamentos:**

- Destinados a la corta estancia: incrementos en ADRs de +c.13% vs. 2021
- Destinados a la media estancia: incrementos en ADRs de +c.4% vs. 2021
- Ocupaciones en torno al 75%-90%, reflejo de las buenas dinámicas de consumo registradas durante el año
- Márgenes operativos del 45-60%, +c.3pp superiores al ejercicio previo

***Hostels*(3):**

- Incrementos en ADRs de +c.44% vs. 2021
- Ocupaciones en torno al c.70%
- Márgenes operativos del 30-35%, +c.12pp superiores al ejercicio previo

Fuente: Libere
Nota: Los incrementos medios con respecto al año 2021 se han calculado como el incremento ponderado en base al número de apartamentos de cada activo
(1) *Average Daily Rate* (tarifa media diaria)
(2) *Gross Operating Profit*
(3) Excluye aquellos recientemente inaugurados, en periodo de maduración

ALL IRON REI SOCIMI

# La actividad sigue siendo muy fuerte durante T1 2023, con crecimientos de ADRs y ocupaciones entre el 70% y el 90%

**Rendimiento operativo durante T1 2023**

- ADRs **+10-25%** vs. T1 2022 – Los precios registrados en este periodo de estacionalidad baja comparan positivamente contra los observados el año pasado en el mismo periodo, el cual estuvo impactado por ómicron y por el estallido de la guerra
- Ocupaciones **+5-35pp** vs. T1 2022 – Durante los meses de enero, febrero y marzo, las ocupaciones han oscilado entre el **70%-90%**, reflejo de las buenas dinámicas de consumo que se están observando

**Reservas para el resto del año 2023 a 27 de marzo**

- Abril
  - ADRs **+15%-40%** superiores a 2022
  - Ocupaciones – **c.50%** de los apartamentos ya reservados para el mes de abril
- Mayo
  - ADRs **+10%-35%** superiores a 2022
  - Ocupaciones – **c.30%** de los apartamentos ya reservados para el mes de mayo
- Junio
  - ADRs **+30%-70%** superiores a 2022
  - Ocupaciones – **c.20%** de los apartamentos ya reservados para el mes de junio

# Rendimiento financiero correspondiente al ejercicio 2022

# 2022 vs. 2021 en resumen

## Tabla comparativa 2022 vs. 2021[1]

| | Unidad | 2022 | 2021 | Δ vs. 2021 |
|---|---|---|---|---|
| *% de la cartera generando rentas* | *%* | *22%* | *13%* | *+9pp* |
| Ingresos por rentas | €'000 | 3.853 | 2.481 | +55% |
| EBITDA | €'000 | 1.479 | 574 | +158% |
| *% Margen EBITDA* | *%* | *38%* | *23%* | *+15pp* |
| Beneficio neto pre-revalorizaciones | €'000 | 850 | (620) | n.d. |
| Beneficio neto reportado | €'000 | 8.741 | 6.249 | +40% |
| *BPA (beneficio neto/acción)* | *€* | *0,66* | *0,54* | *+23%* |
| FFO | €'000 | 1.007 | (485) | n.d. |
| *FFO/acción* | *€* | *0,08* | *(0,04)* | *n.d.* |

| | | Dic. 2022 | Dic. 2021 | |
|---|---|---|---|---|
| GAV | €'000 | 240.800 | 177.710 | +36% |
| NAV/acción | €/acción | 12,3 | 11,8 | +5% |
| LTV bruto | % | 29% | 26% | +3p.p. |
| LTV neto | % | 22% | 21% | +1p.p. |

## Comentario

- Incremento de **ingresos x1,6** vs. 2021
- **EBITDA reportado** de **€1,5m, +158%** vs. 2021 (€574k), con **sólo c. 22%** de la cartera contribuyendo efectivamente a la generación de rentas, alcanzando un **margen EBITDA** de **c.38%**
- **Beneficio neto pre-revalorizaciones** positivo de **€850k** vs. importe negativo en 2021 (€620k)
- **Beneficio neto reportado de €8,7m**, **x1,4** vs. 2021
- **FFO de €c.1m[1]**, vs. un valor negativo en 2021
- Incremento del **GAV** de **+63,1m** vs. 2021
- **€12,3 NAV/acción**
- **Endeudamiento - LTV** bruto del **29%,** y neto del **22%**

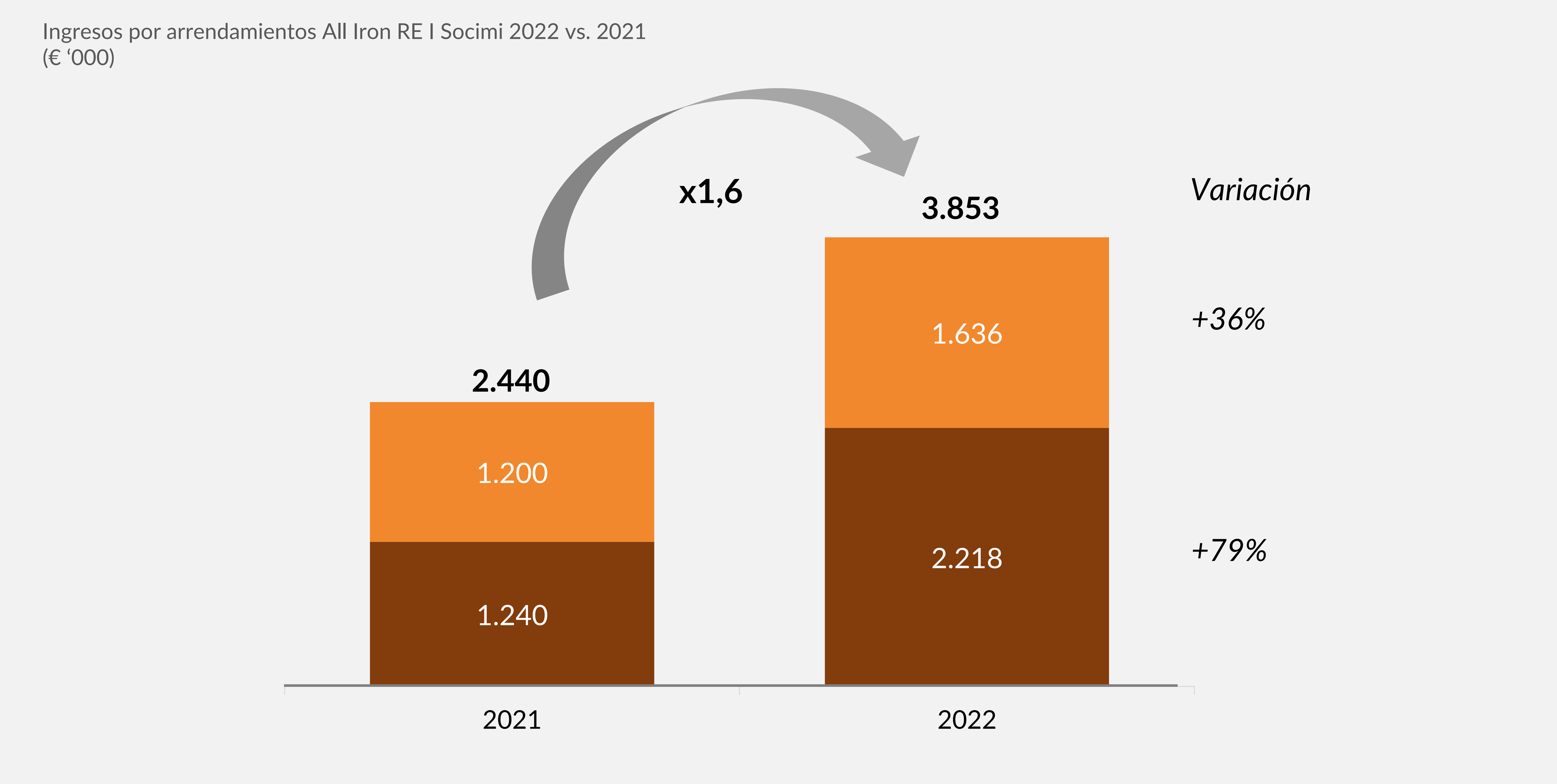
Con un c.22% de la cartera contribuyendo rentas de alojamiento, la compañía ha generado un beneficio neto positivo según PGC, lo que resulta en el reparto del primer dividendo de c.2 cts./acción

ALL IRON REI SOCIMI

(1) Cuentas consolidadas en base a IFRS

# Los ingresos por arrendamiento de la compañía se han multiplicado x1,6 con respecto a 2021, gracias a la contribución al 100% de los activos puestos en carga durante 2021

## Incremento de las rentas de All Iron RE I Socimi –2022 vs. 2021




- Los **ingresos** por contribución de **rentas de alojamientos** de activos en operación se **han incrementado un +79%** con respecto a 2021:
  - Plena contribución (100%) de los apartamentos de Bilbao Museo, Bilbao La Vieja, Vitoria, San Sebastián y Madrid 4 Torres, vs. el bajo porcentaje de la cartera (GAV) en contribución de rentas en 2021
  - Contribución parcial de los activos en Málaga y Córdoba
- Las **rentas de otros usos** (p.e. retail, parking, antenas, oficinas…) se han **incrementado un +36%.** Incluyen
  - **Otras rentas temporales:** oficinas, que irán disminuyendo a medida que avancen las rehabilitaciones
  - **Otras rentas permanentes:** locales comerciales, antenas y plazas de parking, que continuarán contribuyendo a la generación de rentas

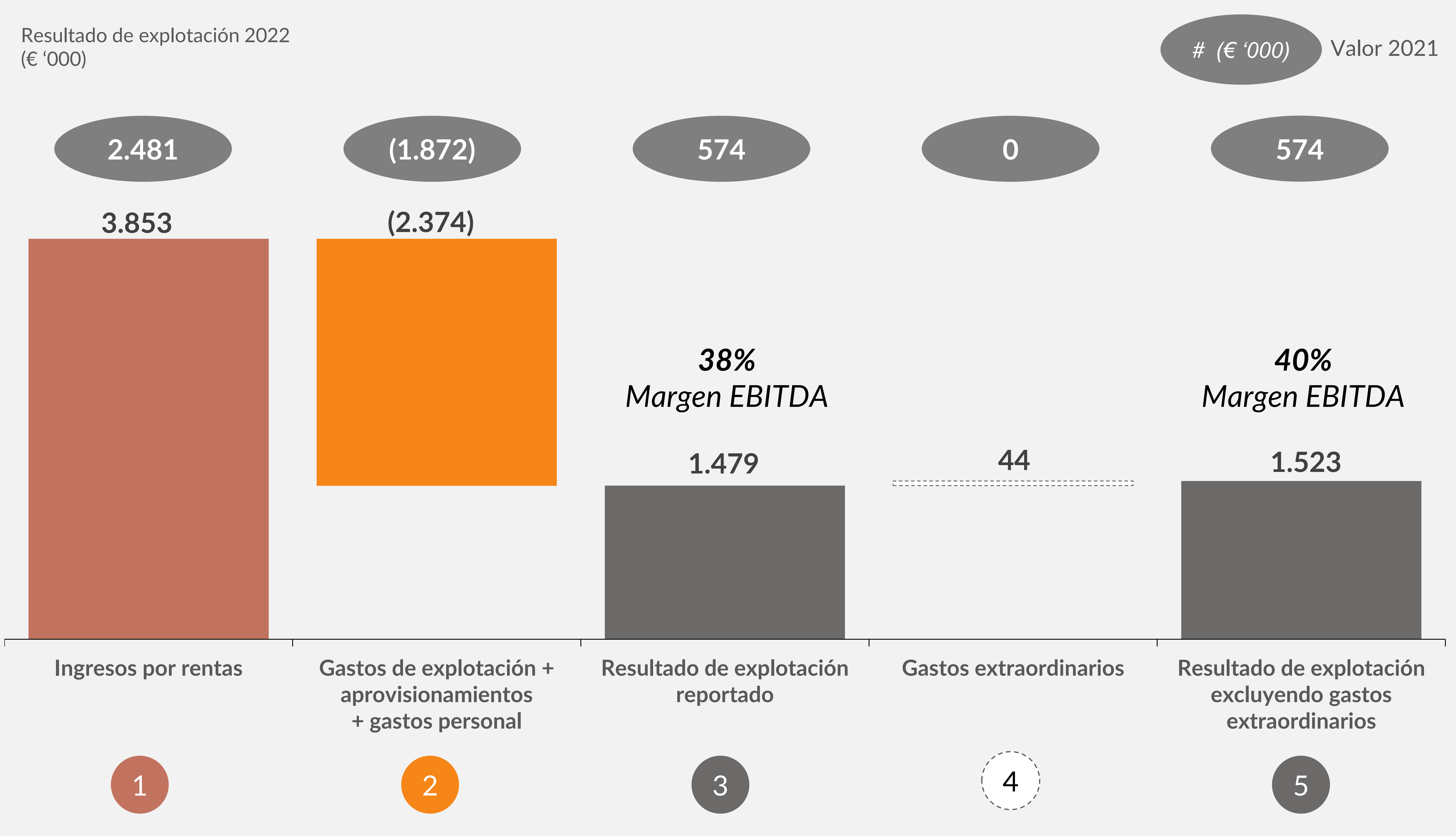
Sólo el c.22%(1) de la cartera (GAV) ha contribuido de manera efectiva a las rentas durante 2022

Rentas alojamiento | Otras rentas (no alojamiento)

(1) Calculado sobre GAV a 31 de diciembre (€241m). Se ha contabilizado el GAV de cada activo de manera proporcional al número de días que cada uno ha contribuido a la generación de rentas, post-carencias

# Resultado de explotación reportado de €1.479k, incrementando en +158% la cifra de 2021

## Resultado de explotación (pre-amortización) All Iron RE I Socimi –2022 vs. 2021




## Comentario

1 **Ingresos:** contribución de rentas de alojamientos de activos en operación y de rentas de otros usos

2 **Gastos de explotación:**

- Incluye comisión de gestión (0,9% del NAV) y gastos de personal[(1)] (€332k)
- Gastos fijos de auditoría, valoración, asesoramiento legal…

3 **Resultado de explotación reportado** de €c.1,5m, +158% vs. 2021 (€574k), con sólo c. 22% de la cartera contribuyendo efectivamente a la generación de rentas, alcanzando un margen EBITDA de c.38%

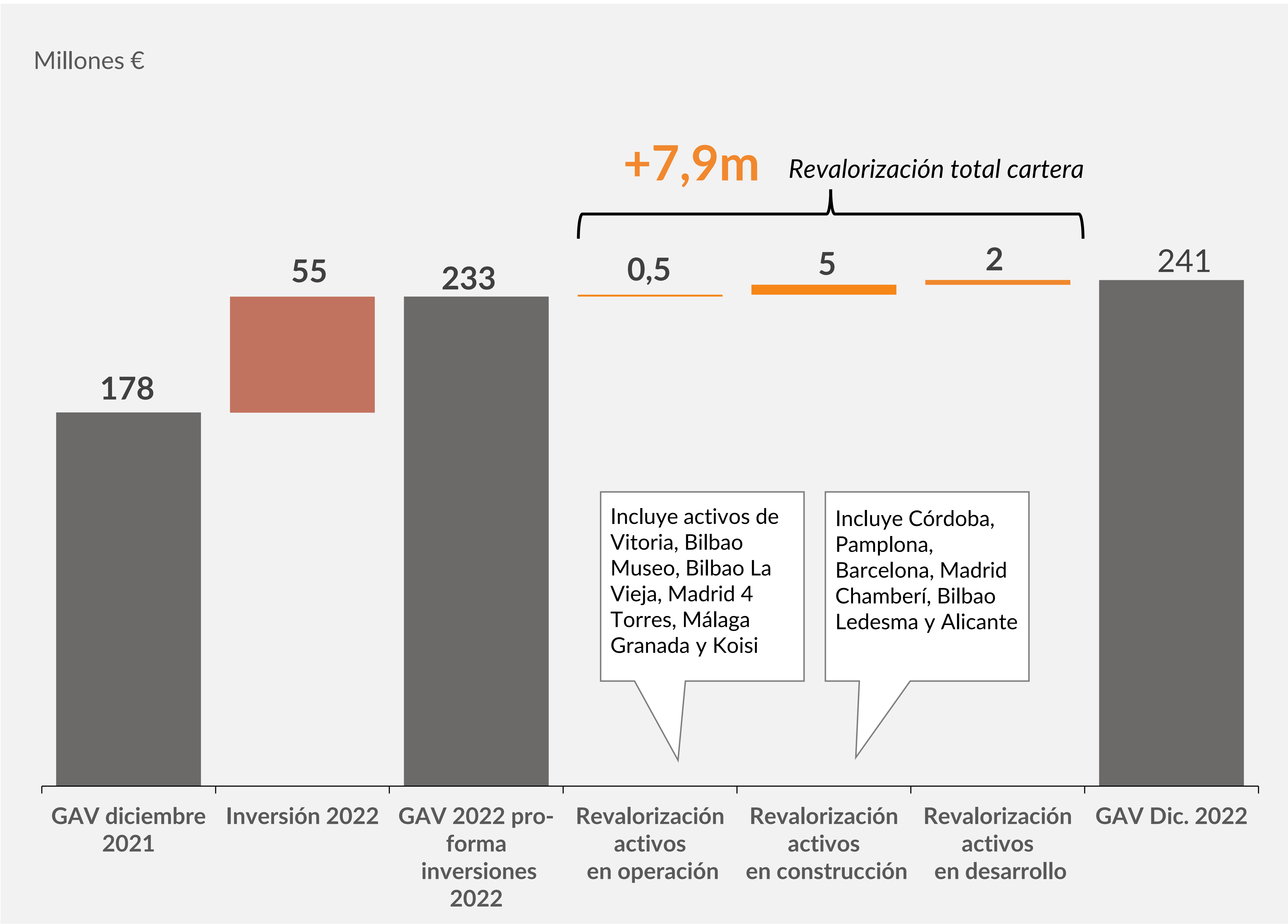
4 **Gastos extraordinarios:** €44k

5 **Resultado de explotación** excluyendo gastos extraordinarios: €1.523k, +166% vs. 2021

(1) Los gastos de personal se deducen euro a euro de la comisión de gestión

# Revalorización de la cartera de €7,9m, resultando en un NAV/acción de €12,3

## Variación del GAV durante 2022

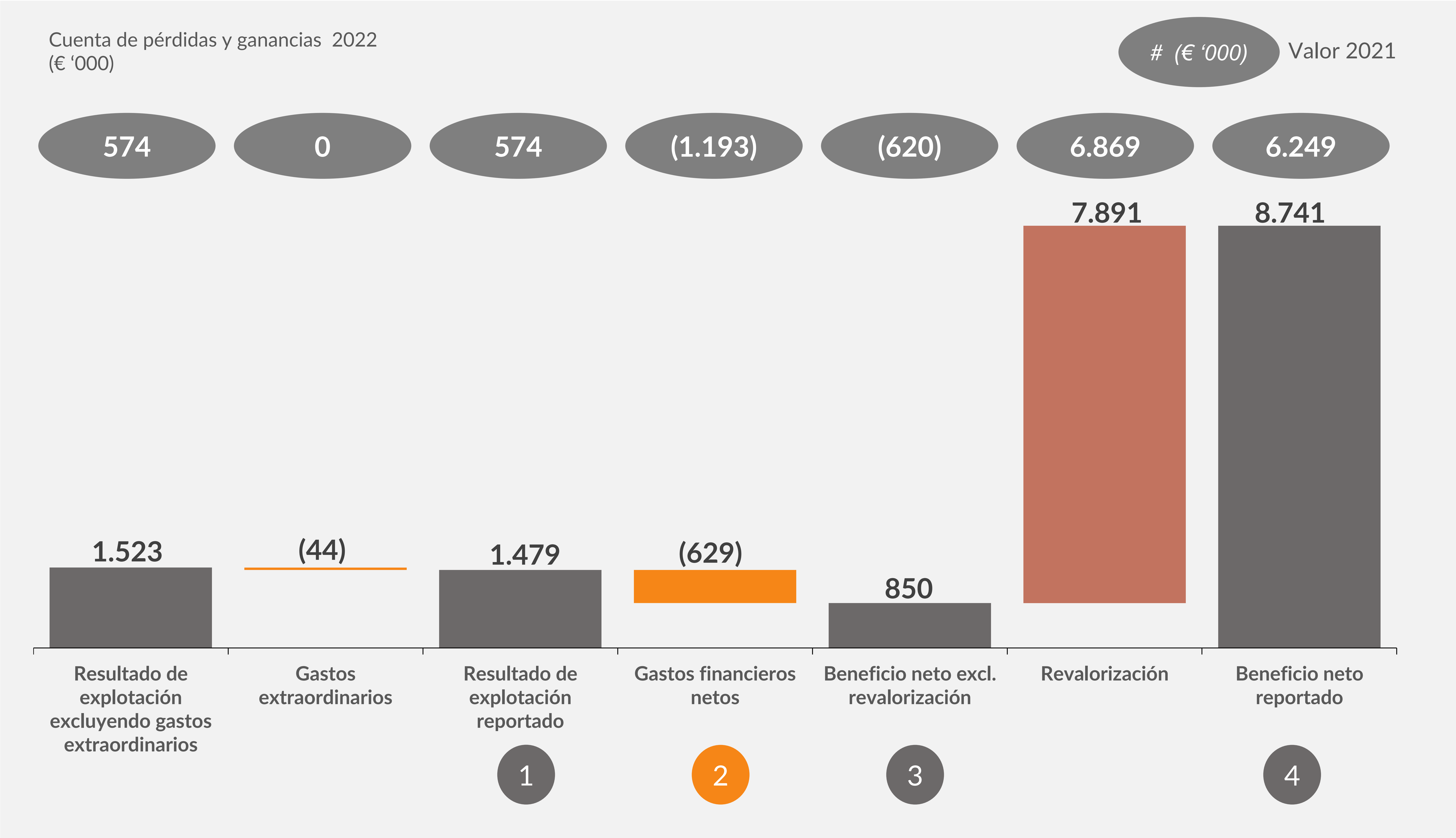



## En un ejercicio de prudencia, se han contratado dos valoradores independientes, y se ha seleccionado la valoración más baja activo por activo de cada uno de los valoradores

| | | GAV | NAV/acción |
|---|---|---|---|
| *Valorador* | savills | **€242m** | €12,4 |
| *Valorador* | GLOVAL VALUATION | **€262m** | €13,9 |
| ***Valoración seleccionada*** | | **€241m** | **€12,3** |

# Beneficio neto positivo de €850k, excluyendo el impacto positivo de la revalorización de la cartera, vs. valor negativo en 2021

## Beneficio neto consolidado All Iron RE I Socimi –2022 vs. 2021



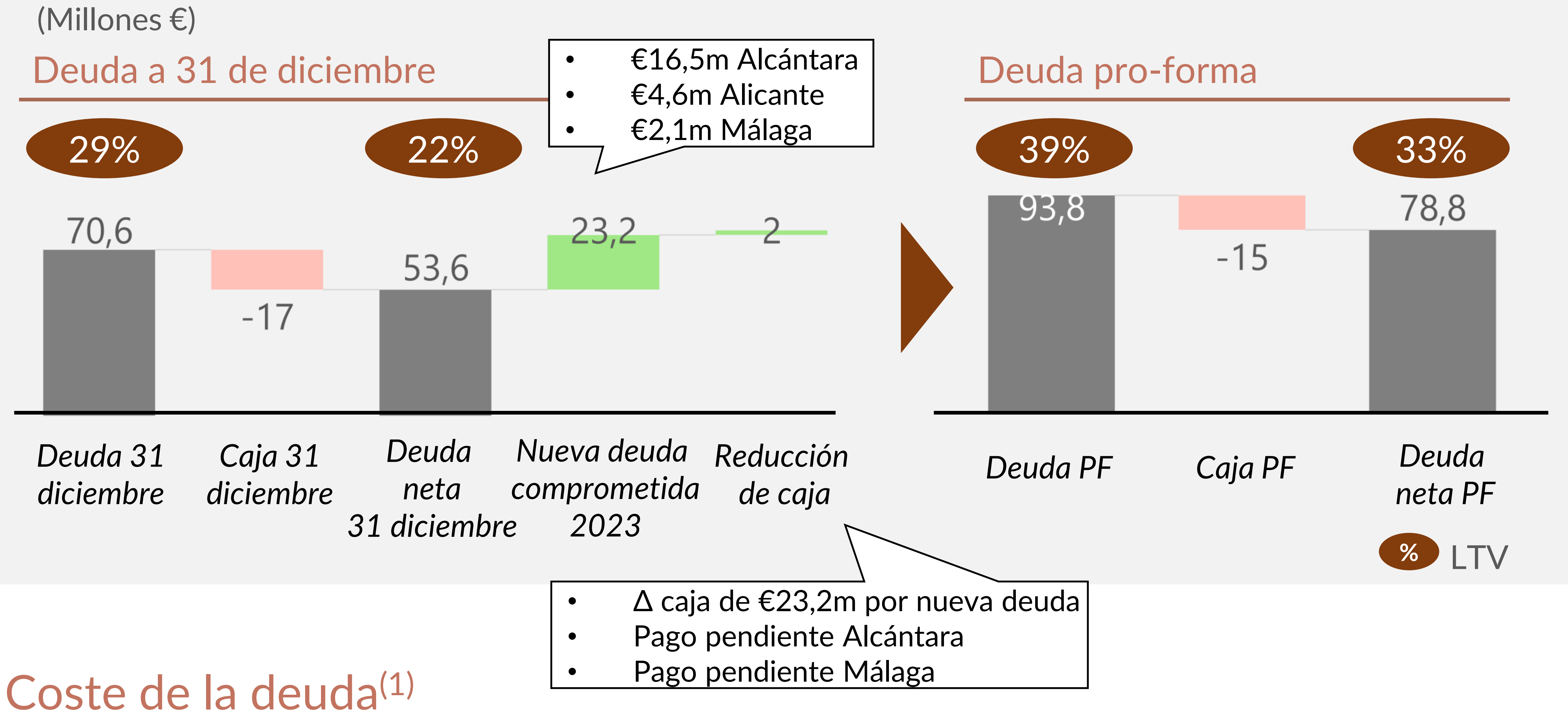

## Comentario

1. **Resultado de explotación excluyendo gastos extraordinarios** de €c.1.523k, +166% vs. 2021 (€574k)
2. **Gastos financieros netos:** incluye gastos asociados a las financiaciones de los inmuebles
3. **Beneficio neto positivo de €850k excluyendo revalorización** vs. importe negativo en 2021 (€620k)
4. **Beneficio neto reportado de €8,7m**, **x1,4** vs. 2021

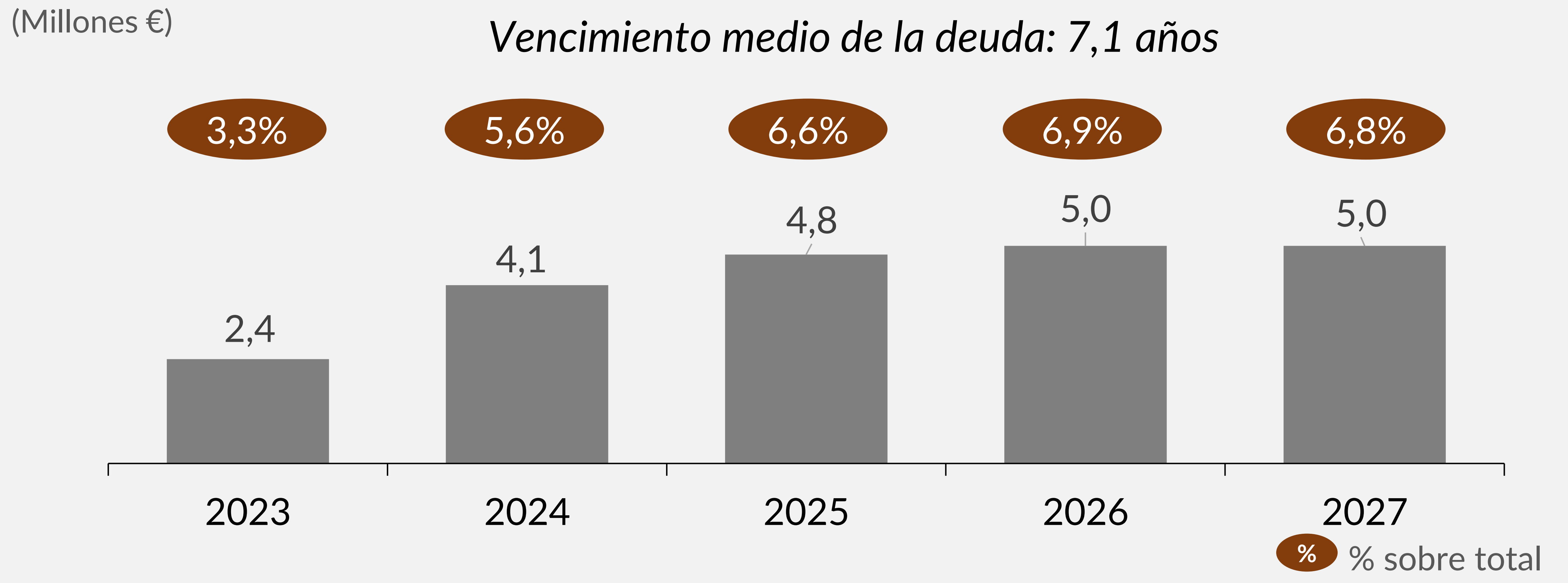
ALL IRON
REI SOCIMI

# Nivel de endeudamiento

## Posición de endeudamiento



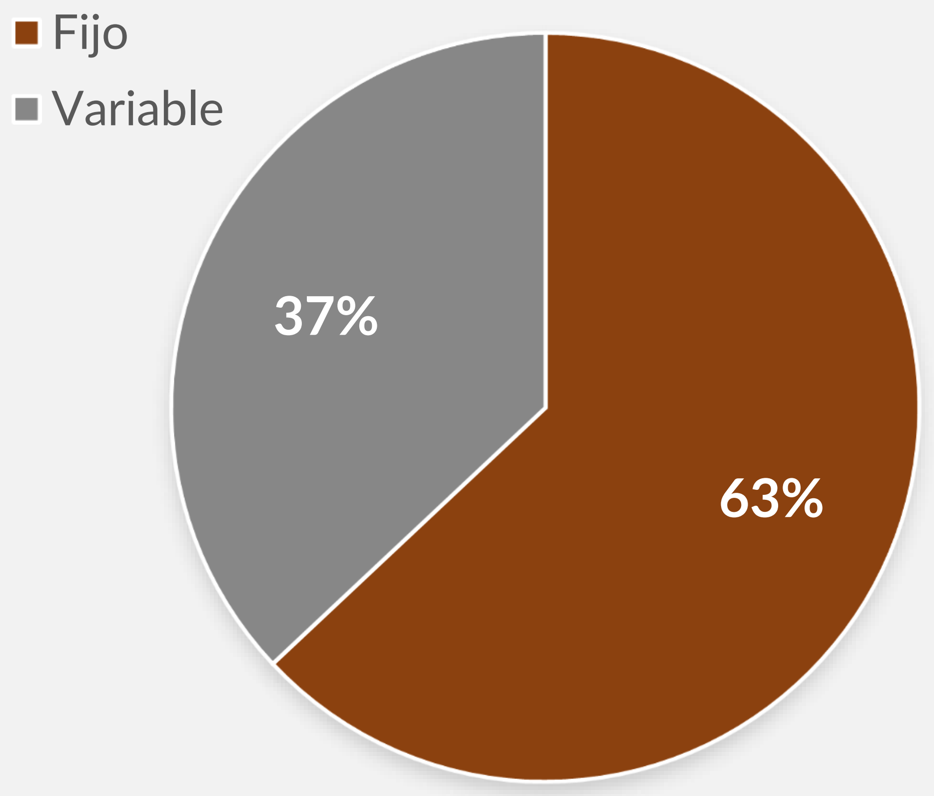

## Esquema de repagos[1]




## Coste de la deuda[1]

Coste medio de la deuda: **3%**
*(pro-forma las financiaciones de Alcántara y Alicante, asumiendo un coste del Euríbor del 3,4%)*

Valor presente neto del endeudamiento: **€11,8m**[2]




## Actividad reciente

### Financiación de Alcántara (enero 2023)

Importe: **€16,5m**

Tipo de interés; Eur + 130bps

Entidades: Kutxabank y Caja Laboral

### Financiación de Alicante (marzo 2023)

Importe: **€4,6m**

Tipo de interés; Eur + 150bps

Entidad: BBVA

ALL IRON REI SOCIMI

(1) Pro-forma las financiaciones de Alcántara y Alicante. Las financiaciones de Alcántara y Alicante están expuestas al Euríbor
(2) Asumiendo un coste objetivo de Euríbor + 200pbs

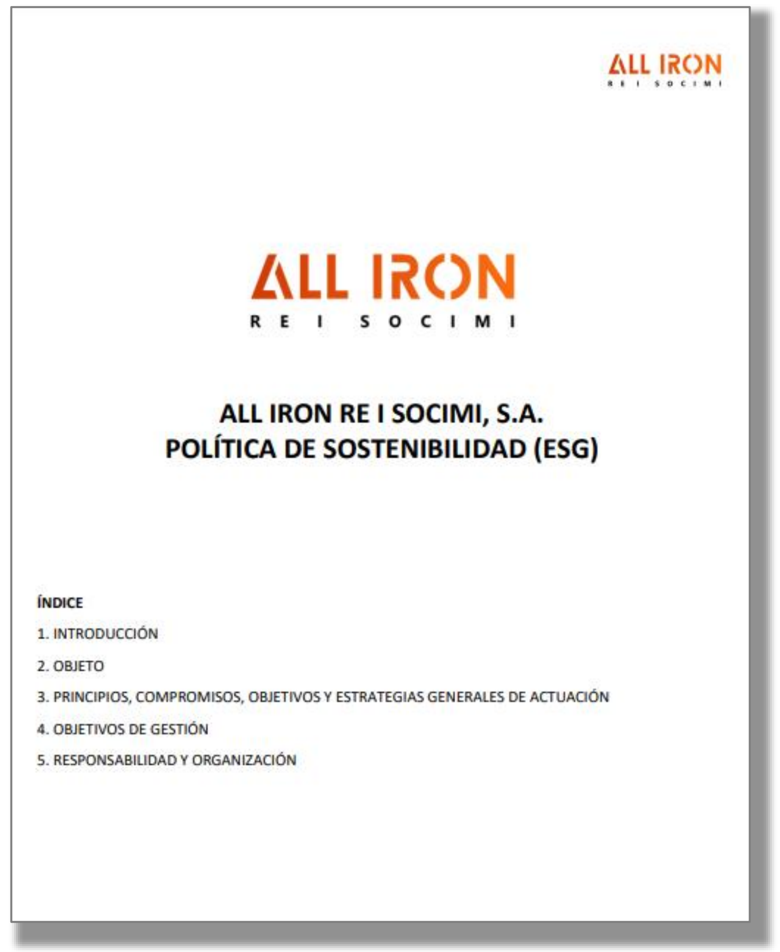
# Iniciativas estratégicas en curso

# All Iron RE I Socimi publica su política de sostenibilidad (ESG), aspirando a posicionarse como líder en materia de ESG en el segmentos de los apartamentos

¿En qué punto del proceso se encuentra All Iron RE I Socimi?

***Foco actual***

| Definición de plan estratégico ESG 2025-2040 y publicación de política de sostenibilidad | Implementación del plan estratégico ESG | *Reporting* de métricas ESG |
|---|---|---|
| ▪ Definición del plan estratégico ESG<br>▪ Publicación de política de sostenibilidad | ▪ Implementación gradual de medidas:<br>○ **Ambientales (E),** foco en la eficiencia energética y en la reducción de la huella de carbono<br>○ **Sociales (S),** con foco en mejorar el bienestar de los empleados y contribuir a la comunidad<br>○ **Gobernanza (G),** con foco en mejorar el *reporting* y la transparencia. | ▪ Definición de metodología de *reporting*<br>▪ Implementación de *reporting* de manera interna<br>▪ Selección auditor externo<br>▪ Selección consultores especializados puntuales |


ALL IRON
R E I S O C I M I

ALL IRON RE I SOCIMI, S.A.
POLÍTICA DE SOSTENIBILIDAD (ESG)

ÍNDICE
1. INTRODUCCIÓN
2. OBJETO
3. PRINCIPIOS, COMPROMISOS, OBJETIVOS Y ESTRATEGIAS GENERALES DE ACTUACIÓN
4. OBJETIVOS DE GESTIÓN
5. RESPONSABILIDAD Y ORGANIZACIÓN

*Marzo 2023*

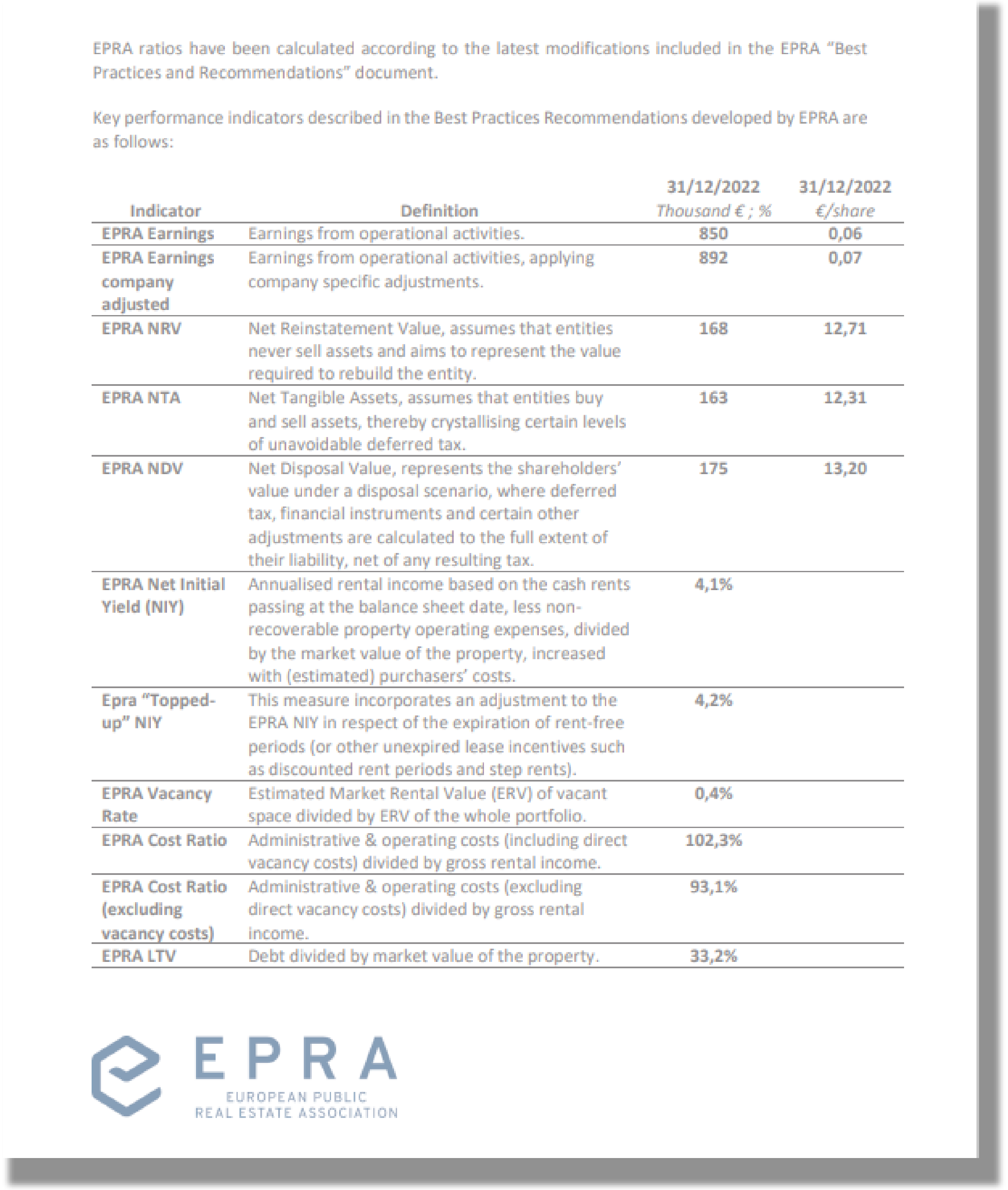
La compañía anuncia su firme compromiso con la reducción del impacto ambiental de sus actividades, con la mejora continua de la sostenibilidad, su compromiso con la sociedad y con las prácticas de Buen Gobierno y transparencia

# Por otro lado, se ha suscrito a All Iron RE I Socimi como miembro de EPRA, y se han reportado sus métricas por primera vez en el cierre de 2022

*Suscripción de All Iron RE I Socimi como miembro de EPRA*

*Reporte anual métricas EPRA en informe financiero, empezando en 2022*

EPRA
EUROPEAN PUBLIC REAL ESTATE ASSOCIATION



EPRA ratios have been calculated according to the latest modifications included in the EPRA "Best Practices and Recommendations" document.

Key performance indicators described in the Best Practices Recommendations developed by EPRA are as follows:

| Indicator | Definition | 31/12/2022 *Thousand € ; %* | 31/12/2022 *€/share* |
|---|---|---|---|
| **EPRA Earnings** | Earnings from operational activities. | 850 | 0,06 |
| **EPRA Earnings company adjusted** | Earnings from operational activities, applying company specific adjustments. | 892 | 0,07 |
| **EPRA NRV** | Net Reinstatement Value, assumes that entities never sell assets and aims to represent the value required to rebuild the entity. | 168 | 12,71 |
| **EPRA NTA** | Net Tangible Assets, assumes that entities buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax. | 163 | 12,31 |
| **EPRA NDV** | Net Disposal Value, represents the shareholders' value under a disposal scenario, where deferred tax, financial instruments and certain other adjustments are calculated to the full extent of their liability, net of any resulting tax. | 175 | 13,20 |
| **EPRA Net Initial Yield (NIY)** | Annualised rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the market value of the property, increased with (estimated) purchasers' costs. | 4,1% | |
| **Epra "Topped-up" NIY** | This measure incorporates an adjustment to the EPRA NIY in respect of the expiration of rent-free periods (or other unexpired lease incentives such as discounted rent periods and step rents). | 4,2% | |
| **EPRA Vacancy Rate** | Estimated Market Rental Value (ERV) of vacant space divided by ERV of the whole portfolio. | 0,4% | |
| **EPRA Cost Ratio** | Administrative & operating costs (including direct vacancy costs) divided by gross rental income. | 102,3% | |
| **EPRA Cost Ratio (excluding vacancy costs)** | Administrative & operating costs (excluding direct vacancy costs) divided by gross rental income. | 93,1% | |
| **EPRA LTV** | Debt divided by market value of the property. | 33,2% | |

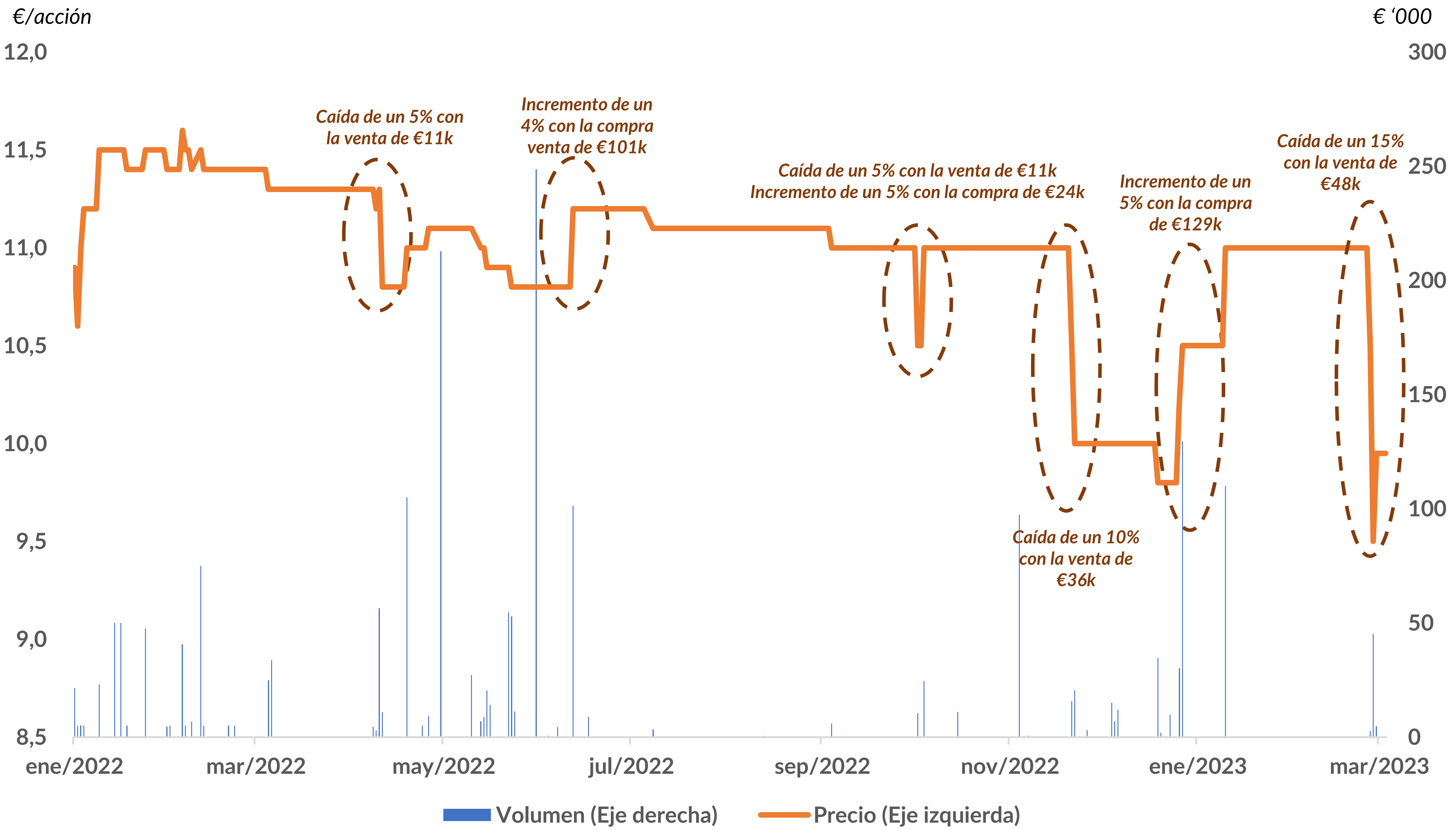
EPRA
EUROPEAN PUBLIC REAL ESTATE ASSOCIATION

Pasos completados

*European Public Real Estate Association* es una asociación que representa a las inmobiliarias que cotizan en bolsa. El objetivo de las métricas EPRA es conseguir que los informes financieros de las empresas inmobiliarias sean comparables en Europa

# La acción de All Iron RE I Socimi cuenta con escasa liquidez, lo que provoca fuertes variaciones en el precio de la acción

## Evolución del precio de la acción de All Iron RE I Socimi




- Si un inversor quiere desinvertir acciones de All Iron RE I Socimi, dada la escasa liquidez de la acción, en caso de que la orden de venta sea a precio de mercado y el inversor no fije un precio limitado, puede sufrir fuertes pérdidas
  - Por ejemplo, la semana del 20 de marzo, el precio de venta cayó un 15% con un volumen de menos de €50k
- Si un inversor quiere desinvertir un paquete de acciones relevantes, no dudéis en contactarnos en *inversor.socimi@alliron.com* para ayudar a identificar a potenciales comparadores

Fuente: BME Growth

# Principales conclusiones

- Cartera con €241m(1) de valor
- Avance en el desarrollo de la cartera, con la entrada en operación de Córdoba y Pamplona, e inicio de obras en 5 activos
- Resultados operativos de los activos: fuerte demanda con altos ADRs, niveles de ocupación entre el 70% y el 90% y márgenes operativos de c.45-60%
- Resultados financieros All Iron RE I Socimi: sólidos resultados en 2022, habiendo multiplicado los ingresos x1,6 y alcanzando un beneficio neto de €8,7 millones
- Endeudamiento del 22%, con un coste medio del c.3%
- Reparto de dividendo en 2023, con sólo c.22% de la cartera contribuyendo efectivamente a la generación de rentas
- Firme compromiso adquirido en materia se sostenibilidad (ESG) e inicio de *reporting* de métricas EPRA en el cierre de 2022

(1) Dato a 31 de diciembre de 2022

# Ruegos y preguntas

# Inversión en All Iron RE I Socimi

## Líder en España del alojamiento alternativo

- Cartera con **€241m**[1] de **valor** centrados en España
- **>1.000 unidades** en cartera

## Modelo de negocio robusto

- Apartamentos: tipología de activo **flexible** que cubre tanto el segmento alojamiento **corta estancia como media**
- **Ocupaciones** recurrentemente entre el **70% y el 90%**

## Propuesta de valor con un componente tecnológico

- Acuerdo estratégico con el **operador tecnológico** Líbere
- Modelo de negocio **"desasistido"**

## Fuerte crecimiento de resultados

- Incremento de **ingresos x1,6** 2022 vs. 2021
- **Beneficio neto pre-revalorizaciones** positivo de **€850k** en 2022

## Política de sostenibilidad (ESG) publicada

- **Firme compromiso** con la reducción del impacto ambiental, con la sociedad y con las prácticas de buen gobierno corporativo
- Aspiración de posicionarse como **líder en materia de sostenibilidad** en el segmento de los apartamentos

Estamos disponibles para cualquier consulta que podáis tener en *inversor.socimi@alliron.com*

ALL IRON RE I SOCIMI

(1) Dato a 31 de diciembre de 2022

# ¡Muchas gracias!

# Apéndice

# Cuenta de pérdidas y ganancias 2022

## Cuenta de pérdidas y ganancias consolidada – IFRS – cierre 2022

*Unidad (€'000)*

| | 2022 reportado | Gastos extraordin. | 2022 excl. extraordin. | 2021 reportado | Gastos extraordin. | 2021 excl. extraordin. | Δ vs. 2021 (excl. extraord.) |
|---|---|---|---|---|---|---|---|
| Importe neto de la cifra de negocios | 3.853 | 0 | 3.853 | 2.439 | 0 | 2.439 | +58% |
| Otros ingresos de explotación | 0 | 0 | 0 | 7 | 0 | 7 | (100%) |
| Otros resultados | 0 | 0 | 0 | 35 | 0 | 35 | (100%) |
| **Total ingresos Socimi** | **3.853** | **0** | **3.853** | **2.481** | **0** | **2.481** | **+55%** |
| Aprovisionamientos | (29) | 0 | (29) | 0 | 0 | 0 | n.s. |
| Gastos personal | (332) | 0 | (332) | 0 | 0 | 0 | n.s. |
| Otros gastos de explotación | (1.970) | 0 | (1.970) | (1.908) | 0 | (1.908) | +3% |
| Otros resultados | (44) | (44) | 0 | 35 | 0 | 35 | (100%) |
| **EBITDA** | **1.479** | **(44)** | **1.523** | **574** | **0** | **574** | **+166%** |
| Amortización | 0 | 0 | 0 | 0 | 0 | 0 | n.s. |
| **Resultado de explotación (EBIT)** | **1.479** | **(44)** | **1.523** | **574** | **0** | **574** | **+166%** |
| Ingresos financieros | 19 | 0 | 19 | 4 | 0 | 4 | +362% |
| Gastos financieros | (648) | 0 | (648) | (1.197) | (714) | (483) | +34% |
| Variación en el valor razonable de las inversiones inmobiliari | 7.891 | 0 | 7.891 | 6.869 | 0 | 6.869 | +15% |
| **Resultado antes de impuestos (EBT)** | **8.741** | **(44)** | **8.784** | **6.249** | **(714)** | **6.963** | **+26%** |
| Impuestos | (0,0) | 0,0 | (0,0) | (0,1) | 0,0 | (0,1) | (41%) |
| **Beneficio neto** | **8.741** | **(44)** | **8.784** | **6.249** | **(714)** | **6.963** | **+26%** |
| **Beneficio neto (ex revalorizaciones)** | **850** | | **894** | **(620)** | | **94** | |
| **FFO** | **1.007** | | **1.051** | **(485)** | | **229** | |

ALL IRON RE I SOCIMI

# Balance 2022

## Balance consolidado – IFRS – cierre 2022

*Unidad (€'000)*

| Activo | 2022 | 2021 | Δ vs. 2021 |
|---|---|---|---|
| Inversiones inmobiliarias | 240.800 | 177.710 | +36% |
| Inversiones financieras a largo plazo | 172 | 146 | +18% |
| Activos por impuesto diferido | 0 | 0 | +0% |
| Inmobilizado intangible | 0 | 0 | n.s. |
| **Activo no corriente** | **240.972** | **177.856** | **+35%** |
| Deudores | 2.868 | 2.035 | +41% |
| Inversiones financieras a corto plazo | 0 | 1.305 | (100%) |
| Periodificaciones a corto plazo | 0 | 0 | n.s. |
| Otros activos corrientes | 0 | 2 | (100%) |
| Efectivo y otros activos líquidos equivalentes | 17.036 | 9.853 | +73% |
| **Activo corriente** | **19.904** | **13.195** | **+51%** |
| **Total Activo** | **260.876** | **191.051** | **+37%** |

| Pasivo | | | |
|---|---|---|---|
| Capital y prima de emisión | 142.264 | 124.194 | +15% |
| Reservas y resultados de ejercicio anteriores | 14.677 | 8.593 | +71% |
| Resultados de ejercicio | 8.741 | 6.249 | +40% |
| Otras reservas | (226) | (196) | +16% |
| **Patrimonio neto** | **165.455** | **138.841** | **+19%** |
| **Diferencias de conversión** | **(2.778)** | **(1.719)** | **+62%** |
| Deudas con entidades de crédito LP | 67.020 | 44.812 | +50% |
| Otros pasivos financieros LP | 106 | 141 | (24%) |
| **Pasivo no corriente** | **67.126** | **44.953** | **+49%** |
| Deudas con entidades de crédito CP | 2.365 | 2.836 | (17%) |
| Otros pasivos financieros CP | 2 | 12 | (83%) |
| Acreedores | 28.706 | 6.128 | +368% |
| **Pasivo corriente** | **31.073** | **8.976** | **+246%** |
| **Total Pasivo** | **260.876** | **191.051** | **+37%** |

# Estados de flujos de caja 2022

## Estados de flujos de caja – IFRS – cierre 2022

*Unidad (€'000)*

| | 2022 | 2021 | Δ vs. 2021 |
|---|---|---|---|
| Resultado antes de impuestos (EBT) | 8.741 | 6.249 | +40% |
| Ajustes del resultado | (7.261) | (5.676) | +28% |
| Cambios en el capital circulante (ex capex) | (398) | 588 | (168%) |
| Otros flujos de efectivo de las actividades de explotación | (856) | (1.132) | (24%) |
| **Flujo de caja de operaciones** | **226** | **30** | **+660%** |
| | | | |
| Capex rehabilitación y adquisición | (55.439) | (88.966) | (38%) |
| Cambios en el capital circulante (capex) | 22.106 | 3.433 | +544% |
| **Flujo de caja de inversión** | **(33.333)** | **(85.533)** | **(61%)** |
| | | | |
| Cobros y pagos por instrumentos de patrimonio | 17.856 | 65.313 | (73%) |
| Cobros y pagos por instrumentos de pasivo financiero | 22.204 | 21.952 | +1% |
| **Flujo de caja de financiación** | **40.060** | **87.266** | **(54%)** |
| | | | |
| Efecto de las variaciones de los tipos de cambio | 230 | 10 | +2.102% |
| **Variación de caja** | **7.183** | **1.773** | **+305%** |

# Aviso Legal

*Este documento contiene o puede contener manifestaciones sobre intenciones, expectativas, estimaciones de futuro o previsiones de All Iron Socimi RE I Socimi, S.A. ("All Iron RE I Socimi" o "Compañía") o de su dirección a la fecha del mismo y referidas a diversos aspectos de su actividad, como la evolución del negocio y los resultados de la entidad. Dichas manifestaciones responden a nuestras intenciones, expectativas, estimaciones de futuro o previsiones, por lo que determinados riesgos, incertidumbres y otros factores pueden ocasionar que las decisiones finales o los resultados difieran de las intenciones, expectativas, estimaciones de futuro o previsiones. Entre estos factores se incluyen, sin carácter limitativo, (1) la situación de mercado, factores macroeconómicos, directrices regulatorias, políticas o gubernamentales, (2) movimientos en los mercados de valores nacionales e internacionales, tipos de cambio y tipos de interés, (3) presiones competitivas, (4) cambios tecnológicos, y (5) alteraciones en la situación financiera, capacidad crediticia o solvencia de nuestros clientes, deudores o contrapartes en general. Estos factores podrían condicionar y determinar finalmente que lo que ocurra en realidad no se corresponda con las intenciones, expectativas, estimaciones de futuro o previsiones manifestadas en este documento y otros pasados o futuros, incluyendo los remitidos a las entidades reguladoras. All Iron RE I Socimi no se obliga a revisar el contenido de este documento, ni de ningún otro, tanto en el caso de que los acontecimientos no se correspondan de manera completa con lo aquí expuesto, como en el caso de que los mismos conduzcan a cambios en las intenciones, expectativas, estimaciones de futuro o previsiones manifestadas en este documento y otros pasados o futuros. Lo expuesto en esta declaración debe ser tenido en cuenta por todas aquellas personas o entidades que puedan tener que adoptar decisiones sobre la base de este documento o elaborar o difundir opiniones relativas al mismo. Se advierte que el presente documento puede contener información no auditada o resumida. El contenido de este documento es confidencial y no puede ser revelado o distribuido a terceros distintos de sus destinatarios originales, ya sea total o parcialmente, sin consentimiento de All Iron RE I Socimi.*

ALL IRON

R E I S O C I M I

# ALL IRON

REI SOCIMI

## 2022 results presentation
## All Iron RE I Socimi

29th March 2023

# All Iron RE I Socimi today

**_20_**
**_properties_**

**_c.1,142[1]_**
**_units_**

**_c.€241m[2]_**
**_GAV_**

**_€163m[2] NAV_**

**_€12.3 NAV/share_**

ALL IRON
REI SOCIMI

(1) Equivalent to c.1,091 apartments and c.51 hostel rooms with c.270 beds
(2) 31st December 2022 data

# Summary of the year 2022

**x1.6**

*Revenue increase vs. 2021 – contribution to rents from the accommodation business x1.8*

**c.22%(1)**

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

**€850k**

*Positive pre-revaluations net profit*

**€8.7m**

*Net profit +40% vs. 2021*

**c.22%**

*Average portfolio LTV (net debt) – c.29% (gross debt)*

**+3.4%(2)**

*2022 portfolio revaluation vs. 2021*

(1) Calculated over total GAV as of 31st December 2022 .The GAV of each asset has been accounted for in proportion to the number of days that each asset has contributed to the generation of rents, post-grace periods
(2) Calculated as the revaluation (€7.89m), divided by the sum of GAV as of 31st December 2021 (€177.71m) and cost additions Dec. 2022 (€56.48m)

# Index



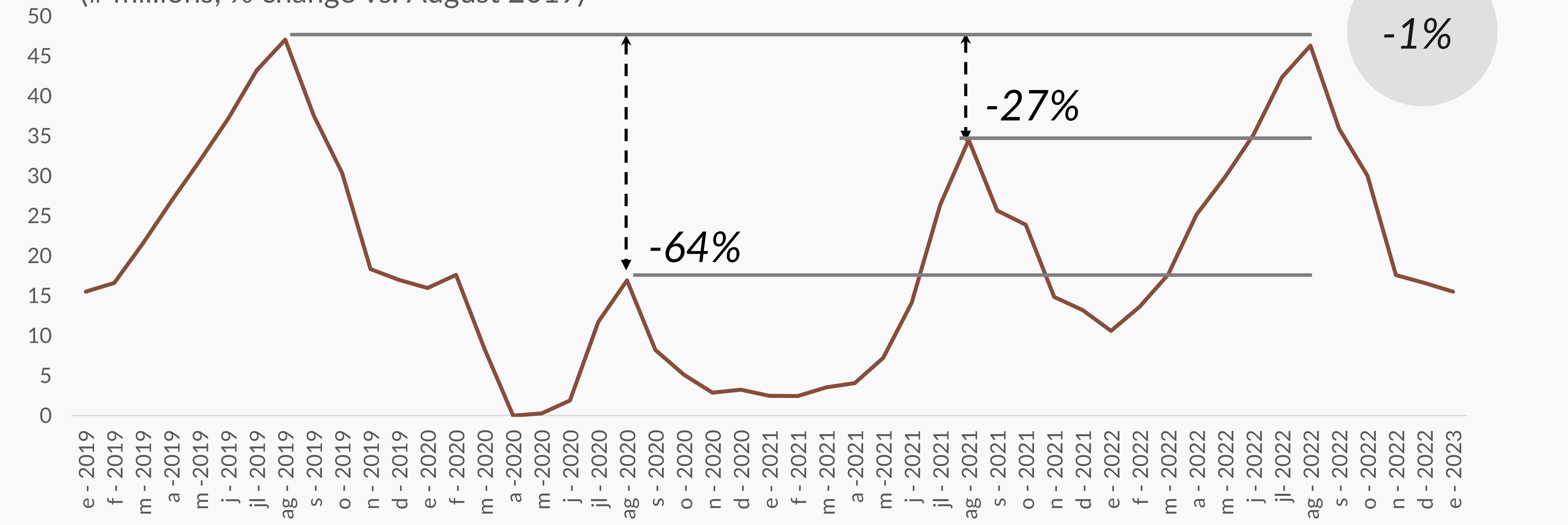
ALL IRON REI SOCIMI

# Sector evolution

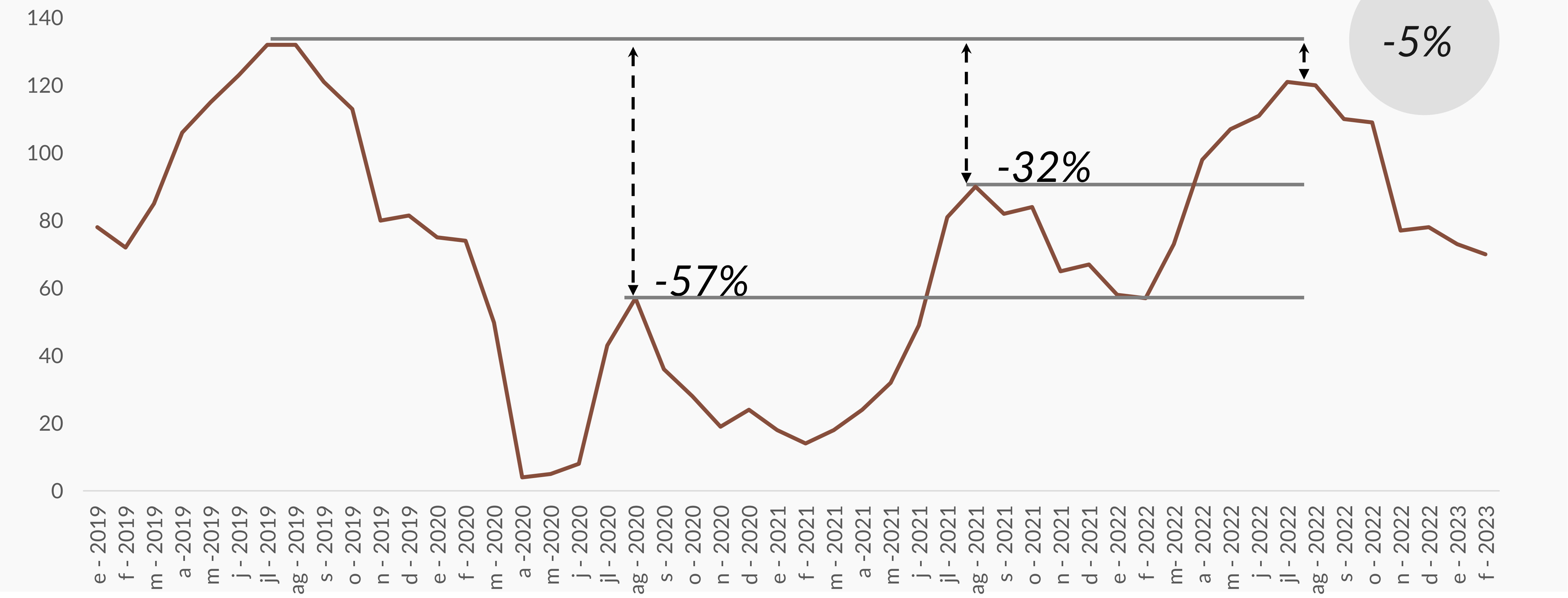
# Both domestic and international tourism have recovered in Spain in 2022, reaching pre-pandemic levels, and consumption is rising

## Domestic and international activity is recovering...

Evolution of overnight stays per month in Spain
(# millions; % change vs. August 2019)

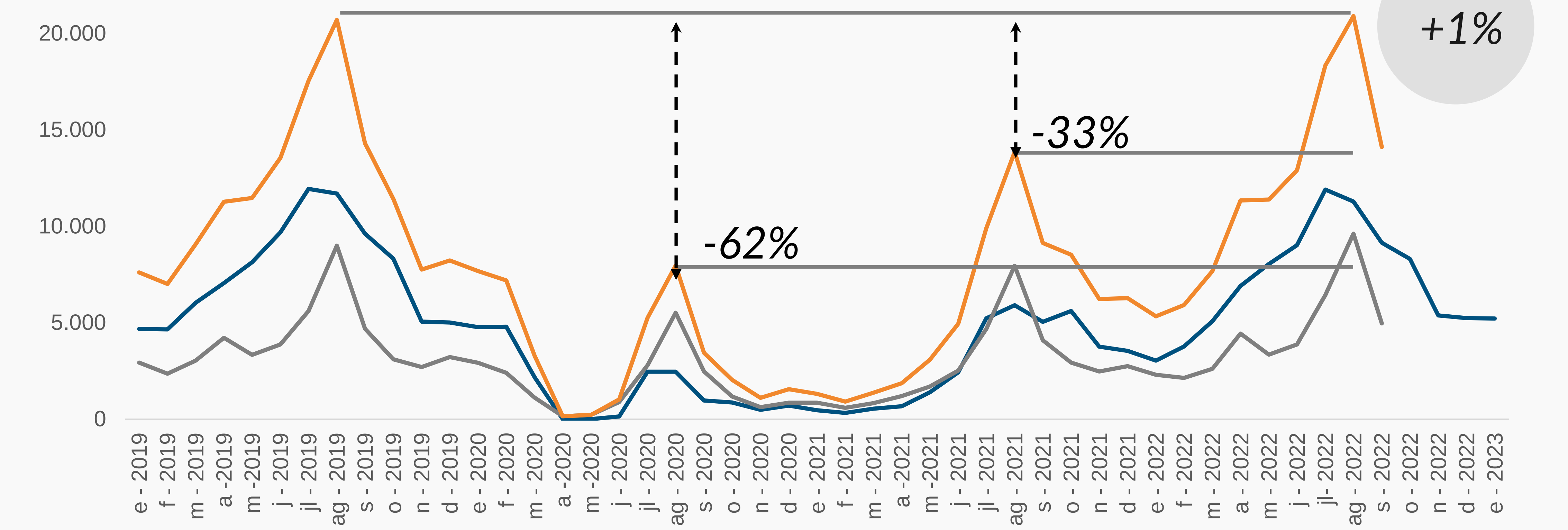



Evolution of the number of international commercial flight arrivals at Spanish airports
(# thousands of flights; % change vs. August 2019)

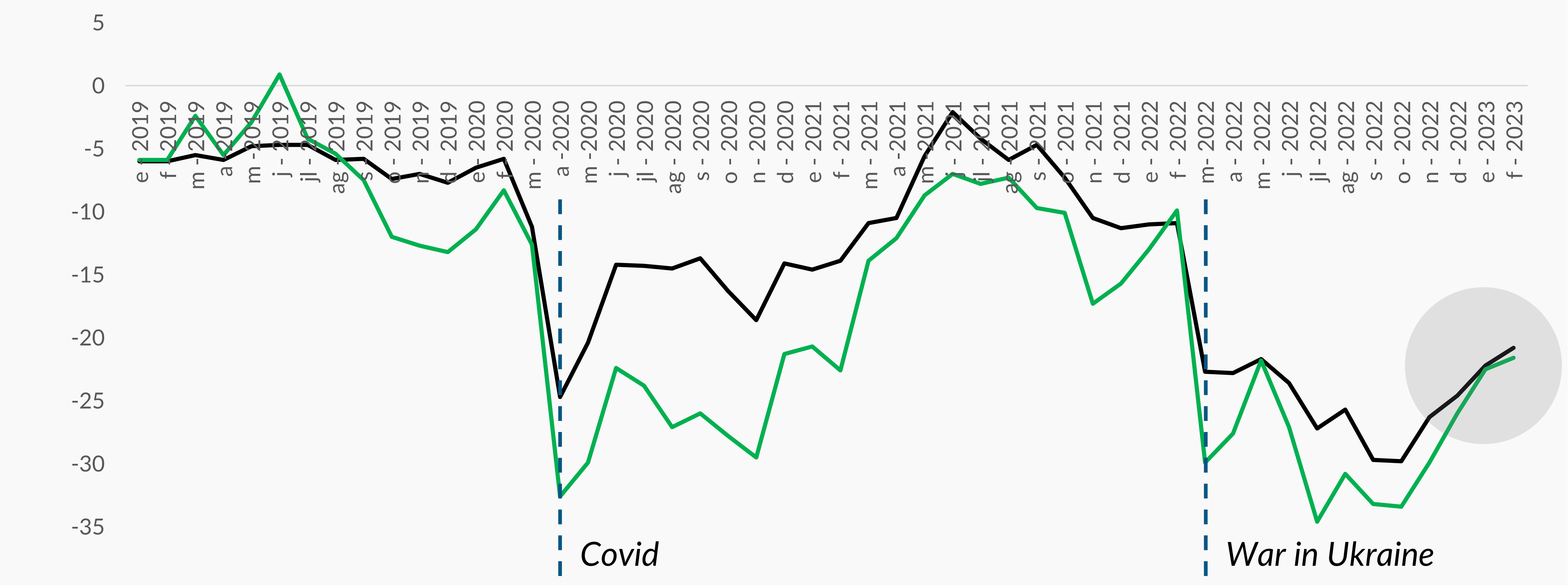



## ... and consumption is benefiting from tailwinds

Evolution of tourism expenditure in Spain
(Million €; % change vs. August 2019)




Evolution of consumer confidence index in Europe and Spain
(Index)



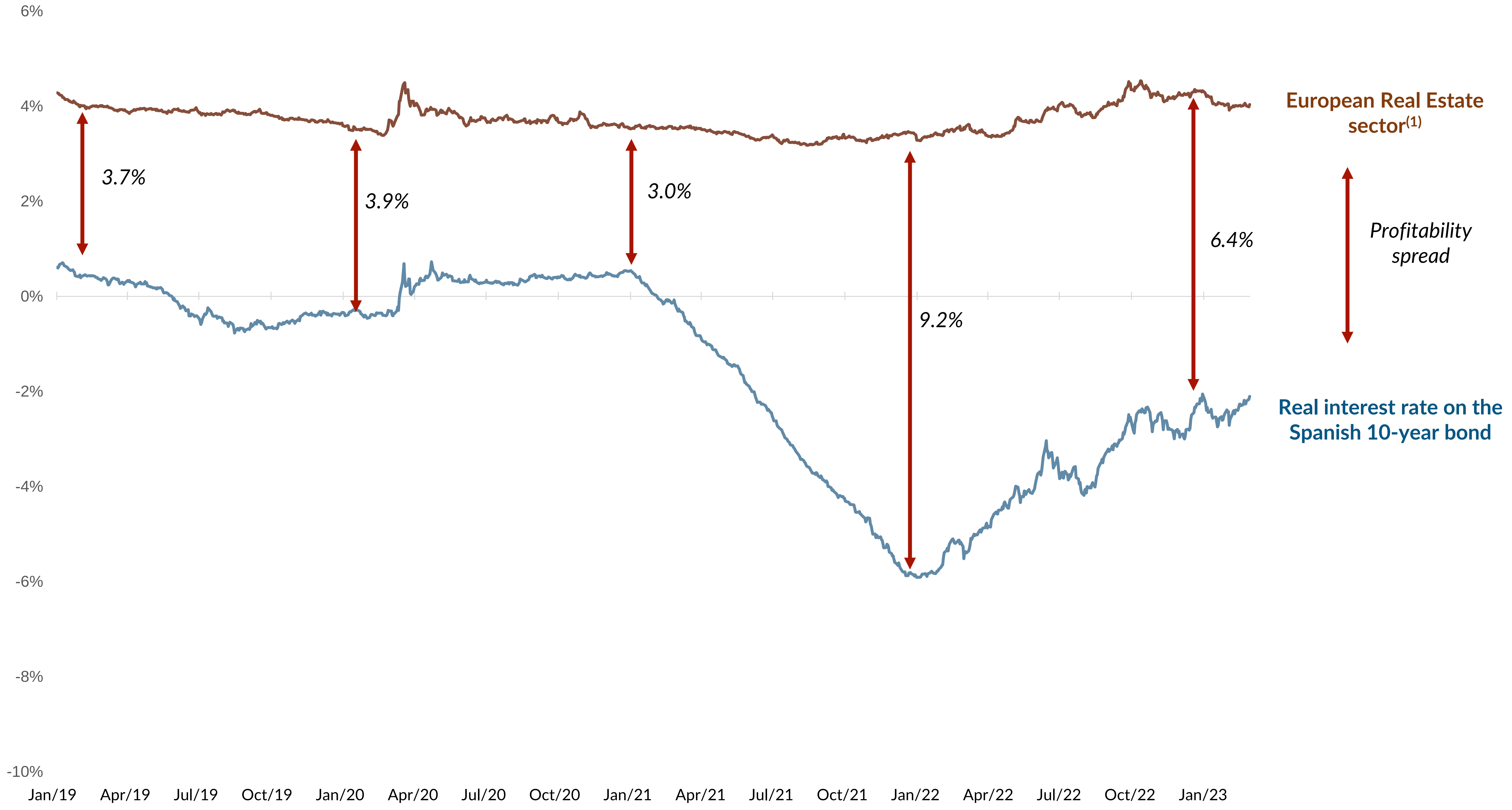

*Residents* *International tourists* *Total* *EU* *Spain*

ALL IRON REI SOCIMI

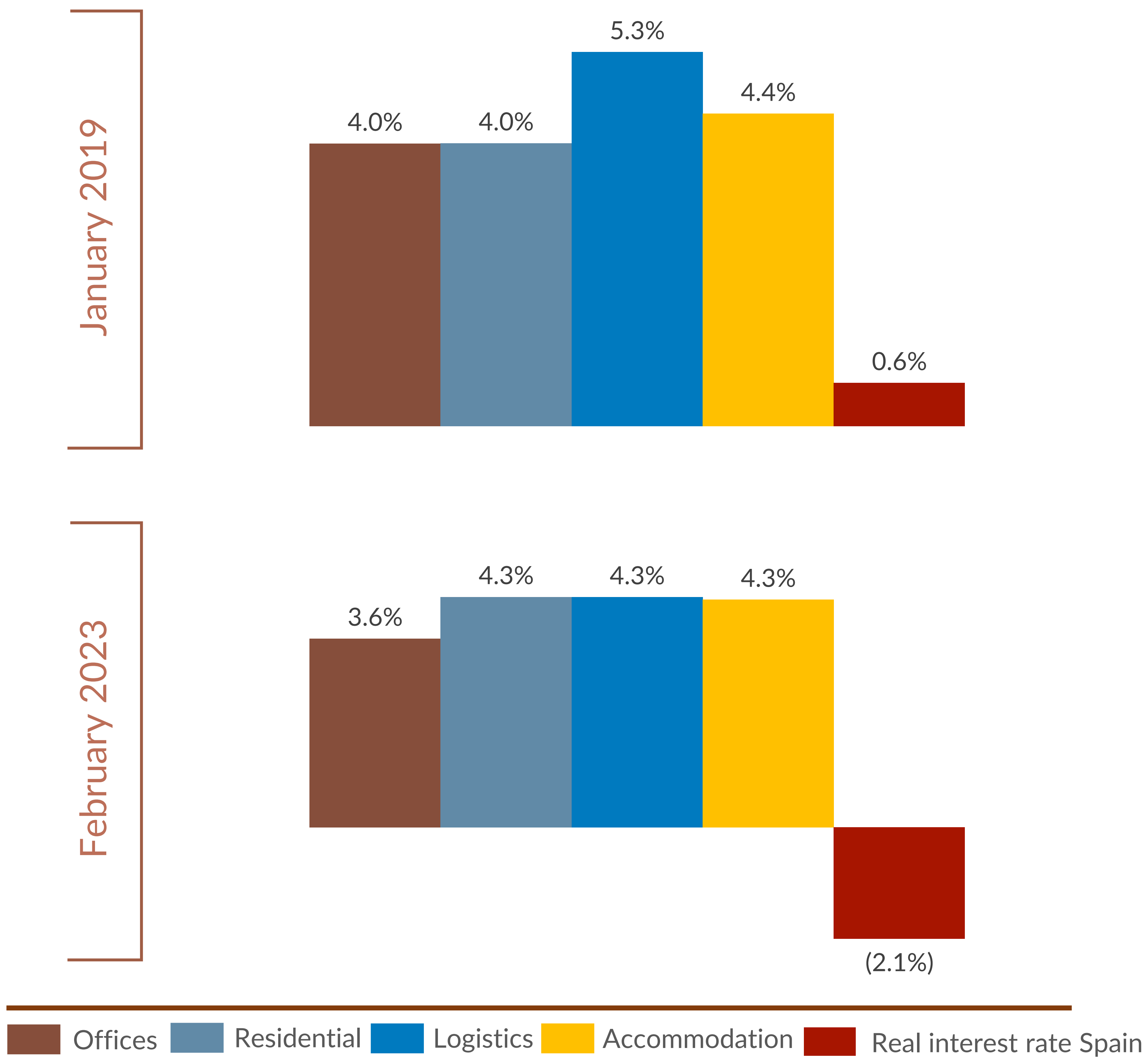
Source: INE statistical data (link); AENA Air Traffic (link); INE tourism consumption data (link; link) Consumer confidence index (link)

# The implicit profitability of the Real Estate sector has remained constant despite the fall in the real interest rate

## Evolution of the Real Estate sector[1] EBITDA/EV vs real interest rate on sovereign bonds in Spain




## Profitability rate by sector




**The capacity of the Real Estate sector to transfer inflation to rents and the increase in the spread over the sovereign bond, will define the attractiveness of the valuation of the sector**

(1) Includes the following companies: Colonial, Derwent London, GPE, Gecina, Icade, LEG Immobilien, TAG Immobilien, Vonovia, Segro, Shurgard, Warehouse De Pauw, Covivio, Pandox

# All Iron RE I Socimi portfolio update

# The portfolio in detail

**c.1,142[2,3]** units

**20[3]** properties

**c.€241m[3]** GAV

**c.90,660sqm$^2$[3]** constructed surface

**c.3.1[5]** years since refurbishment

**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 57un.* | 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 area 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.* |

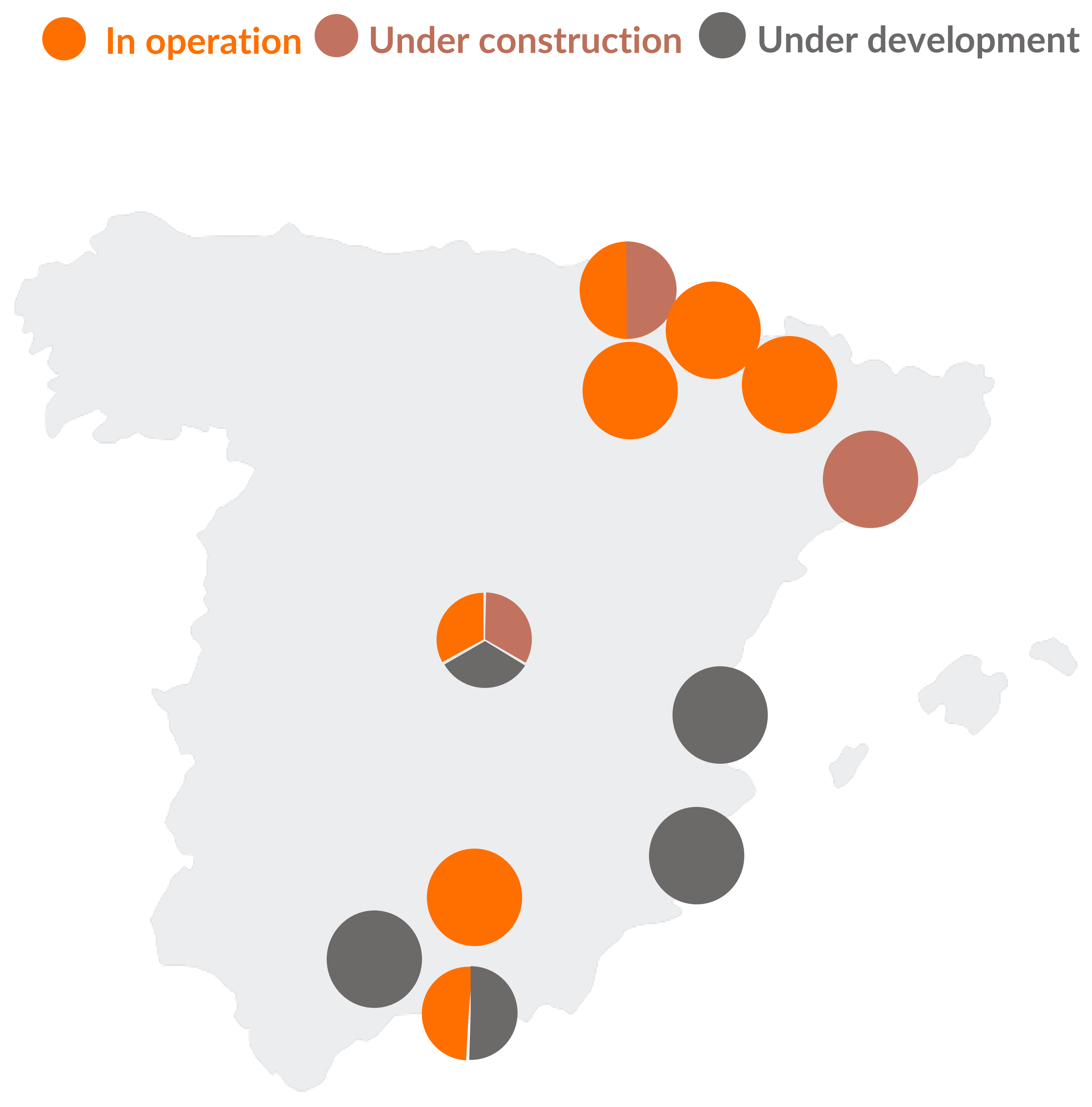
## Assets under construction

| City | # properties | Constructed surface (sqm) | Units | Other uses | Location | | BREEAM certificat.[4] |
|---|---|---|---|---|---|---|---|
| Barcelona | 1 | 3,090 | 38 apart. | *Retail 320sqm* | link | 2023 | BREEAM |
| Madrid | 1 | 3,894 | 48 apart. | *Retail c.560sqm* | link | 2023 | BREEAM |
| Bilbao | 1 | 2,000 | 45 apart. | - | link | 2023 | BREEAM |
| Alicante | 1 | 3,650 | 66 apart. | - | link | 2024 | BREEAM |

## Assets under development

| City | # properties | Constructed surface (sqm) | Units | Other uses | Location | | BREEAM certificat.[4] |
|---|---|---|---|---|---|---|---|
| Valencia | 1 | 13,680 | 144 apart. | *Retail c.1.000sqm/offic.c.2.000sqm* | link | 2024 | BREEAM |
| Sevilla | 1 | 3,758 | 47 apart. | *Parking and F&B area* | link | 2024 | BREEAM |
| Sevilla | 1 | 2,594 | 54 apart. | *Swimming pool & chill-out area* | link | 2024 | BREEAM |
| 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 | *potentially* |
| Málaga | 1 | 1,450 | 20 apart. | - | link | 2024 | *potentially* |
| Budapest | 1 | 25,214 | 291 apart. | *Retail c.5,000sqm/parking 300un.* | link | 2024 | n.a. |

Non-strategic asset



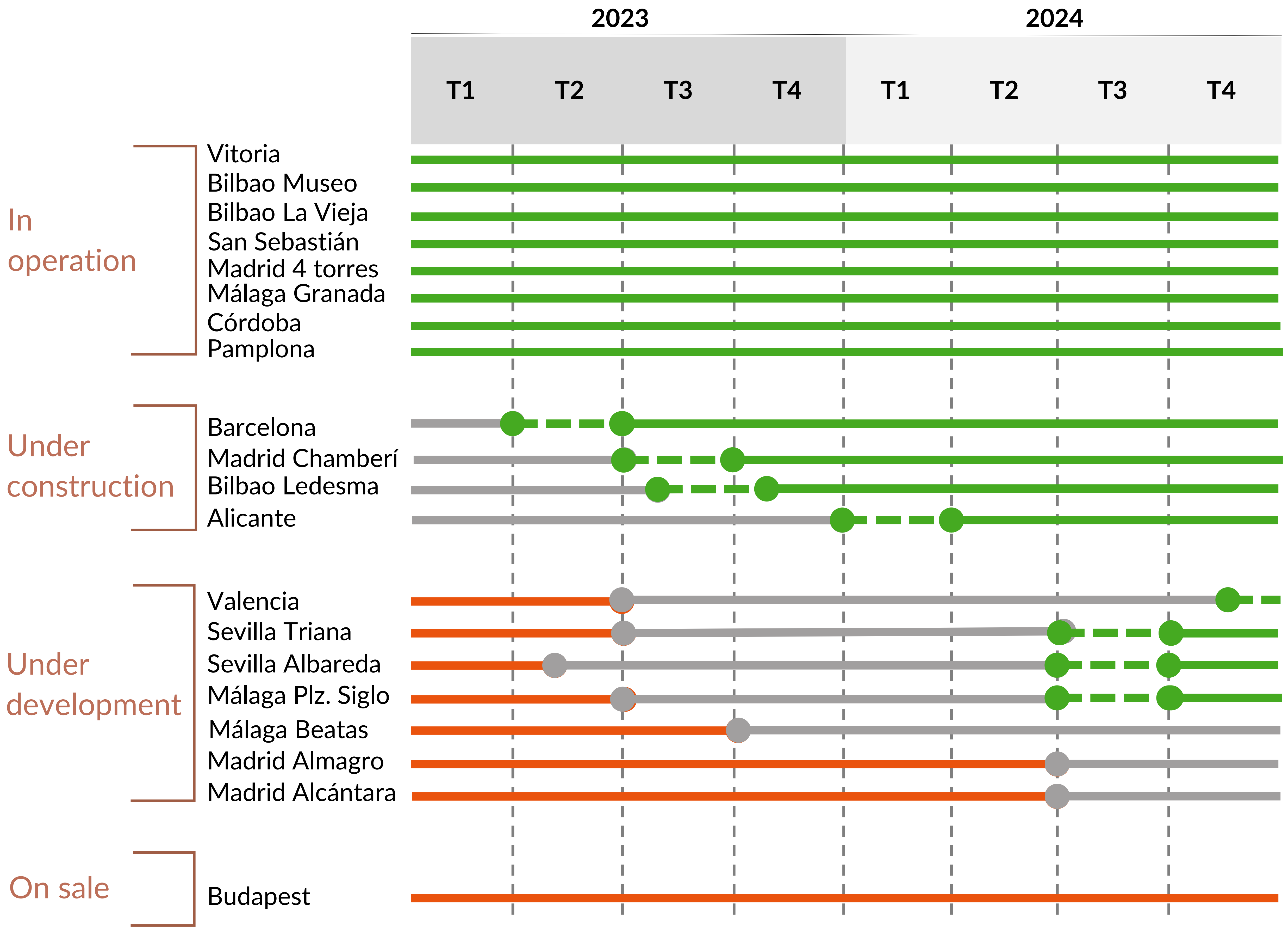

(1) Expected opening date
(2) Equivalent to c.1,091 apartments and c.51 hostel rooms with c.270 beds
(3) 30st December 2022 data
(4) BREEAM (Building Research Establishment Environmental Assessment Method) is a system for assessing the environmental performance of buildings. BREEAM assesses both the sustainability of the building at the design stage (eligible for an interim certificate) and once in operation (eligible for a final certificate)
(5) Weighted average based on the number of apartments of each asset

ALL IRON REI SOCIMI

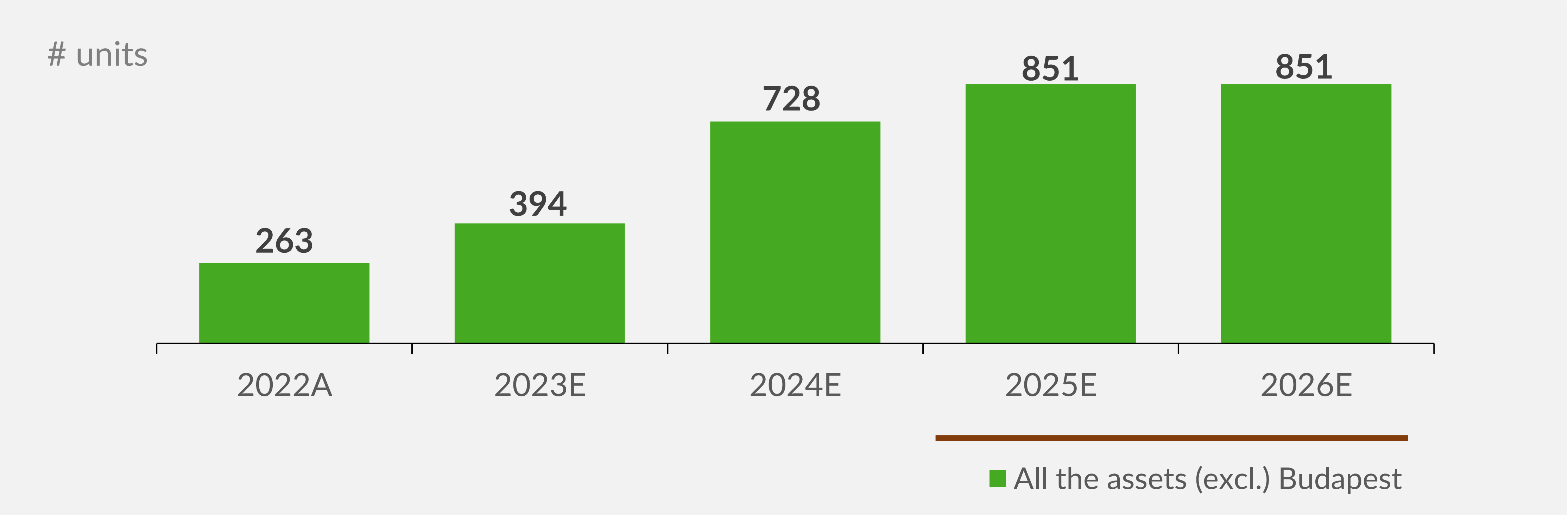
# Summary of the portfolio

*Includes the acquisition in Madrid Alcántara (conservative scenario)*

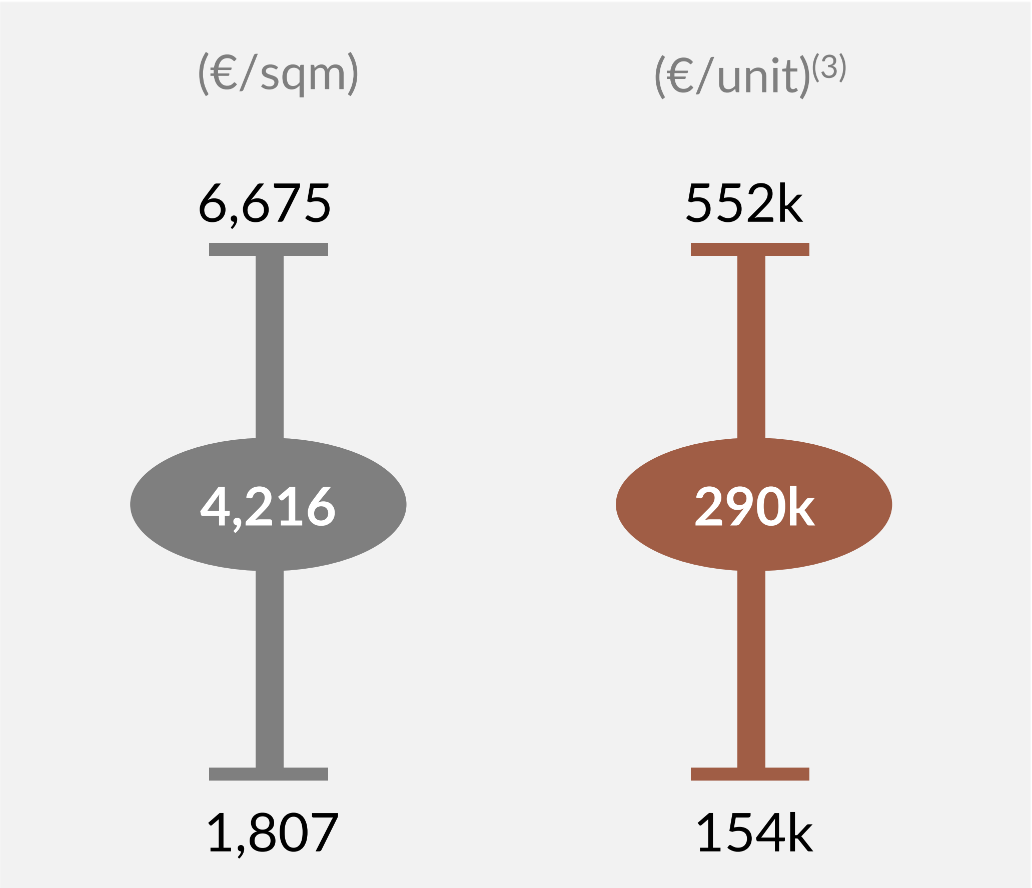
## Assets development status



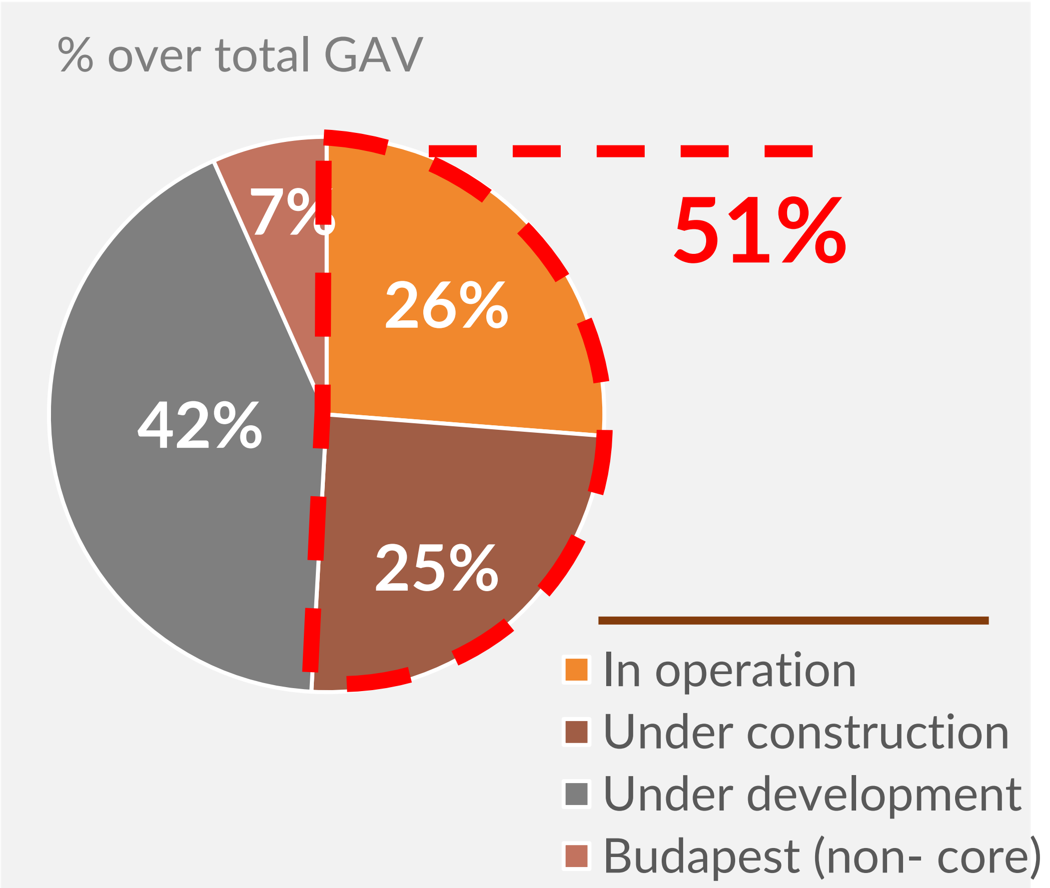

## Evolution of the units in operation[1]




## Average portfolio investment[1,2]




## GAV breakdown based on asset status[1]




>700 units in operation by 2024 and average portfolio investment of 4,216 euros/sqm, and 290 thousand euros/unit. c50% of the value of the portfolio already in operation or under construction

*Under development* *Under construction* *In operation* *Grace period*

ALL IRON REI SOCIMI

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

# Overview of the year 2022

| | | 2022[1] |
|---|---|---|
| Acquisitions | Investment in acquisitions *(Millions €)* | 43 |
| | Acquired assets *(# assets)* | 4[2] |
| | Acquired surface *(m²)* | 13,313[1] |
| | Acquired units *(# units)* | 177 |
| Construction works initiated | Investment in refurbishments *(Millions €)* | 19 |
| | Construction works initiated *(# assets)* | 5[3] |
| | Surface under refurbishment *(sqm)* | 14,994 |
| | Units under refurbishment *(# units)* | 231[4] |
| Openings | Assets opened *(# assets)* | 2[5] |
| | Units opened *(# units)* | 58 |

(1) Includes the acquisition in Madrid Alcántara (conservative scenario)
(2) Assets acquired in 2022 – Sevilla San Jacinto, Madrid Almagro, Málaga Beatas and Madrid Alcántara
(3) Started construction works in 2022 – Pamplona, Barcelona, Madrid Chamberí, Bilbao Ledesma and Alicante
(4) 197 units will open in 2023/early 2024 (Barcelona, Madrid Chamberí, Bilbao Ledesma and Alicante)
(5) Assets opened in 2022 – Córdoba and Pamplona

# Strong demand with increasing ADRs and occupancy rates ranging between 70%-90%

| | Apartments | | Hostels |
|---|---|---|---|
| | Short-stay | Mid-stay | |
| **Average 2022 ADR[(1)]** | **€85-130** *(+c.13% vs. 2021)* | **€25-35** *(+c.4% vs. 2021)* | **€20-25** *(+c.44% vs. 2021)* |
| **Average 2022 occupancy rate** | **75%-90%** *(+c.23pp vs. 2021)* | | **68%-72%** *(+c.15pp vs. 2021)* |
| **Average GOP[(2)] margin 2022** | **45%-60%** *(+c.3pp vs. 2021)* | | **30%-35%** *(+c.12pp vs. 2021)* |

## Commentary

**Apartments:**

- Short-stay: average ADR increase of +c.13% vs. 2021
- Mid-stay: average ADR increase of +c.4% vs. 2021
- Occupancy rates ranging between 75%-90%, as a reflection of the good consumption dynamics registered during the year
- Operating margins of 45-60%, +c.3pp higher than the previous year

**Hostels[(3)]:**

- Average ADR increase of +c.44% vs. 2021
- Average occupancy rate of c.70%
- Operating margins of 30-35%, +c.12pp higher than the previous year

Source: Libere
Note: Average increases with respect to year 2021 have been calculated as the weighted average (over the number of apartments of each asset)
(1) Average Daily Rate
(2) Gross Operating Profit
(3) Excludes hostels recently inaugurated (maturity period)

ALL IRON REI SOCIMI

# Activity remains very strong in Q1 2023, with high ADRs and occupancy rates ranging between 70% and 90%

**Operating performance during T1 2023**

- ADRs **+10-25%** vs. Q1 2022 – Prices registered in this low stationary period are positive compared with the ones observed last year in the same period, which were impacted by omicron and the outbreak of war
- Occupancies **+5-35pp** vs. Q1 2022 – During the moths of January, February and March, occupancy rates have ranged between 70%-90%, reflecting the good consumer dynamics

**Reserves for the rest of the year 2023, as of 27th March**

- April
  - ADRs **+15%-40%** higher than 2022
  - Occupancy rates – **c.50%** of the apartments already booked for April
- May
  - ADR **+10%-35%** higher than 2022
  - Occupancy rates – **c.30%** of the apartments already booked for May
- June
  - ADR **+30%-70%** higher than 2022
  - Occupancy rates – **c.20%** of the apartments already booked for June

# Financial performance corresponding to the year 2022

# 2022 vs. 2021 in summary

## 2022 vs. 2021[1] comparative table

| | Unit | 2022 | 2021 | Var. vs. 2021 |
|---|---|---|---|---|
| *% of the portfolio generating rents* | *%* | *22%* | *13%* | *+9pp* |
| Rental income | €'000 | 3,853 | 2,481 | +55% |
| EBITDA | €'000 | 1,479 | 574 | +158% |
| *% EBITDA margin* | *%* | *38%* | *23%* | *+15pp* |
| Net profit (pre-revaluations) | €'000 | 850 | (620) | n.a. |
| Net profit (reported) | €'000 | 8,741 | 6,249 | +40% |
| *EPS (Earnings per Share)* | *€* | *0.66* | *0.54* | *+23%* |
| FFO | €'000 | 1,007 | (485) | n.a. |
| *FFO/share* | *€* | *0.08* | *(0.04)* | *n.a.* |
| | | **Dec. 2022** | **Dec. 2021** | |
| GAV | €'000 | 240,800 | 177,710 | +36% |
| NAV/share | €/share | 12.3 | 11.8 | +5% |
| Gross LTV | % | 29% | 26% | +3pp |
| Net LTV | % | 22% | 21% | +1pp |

## Commentary

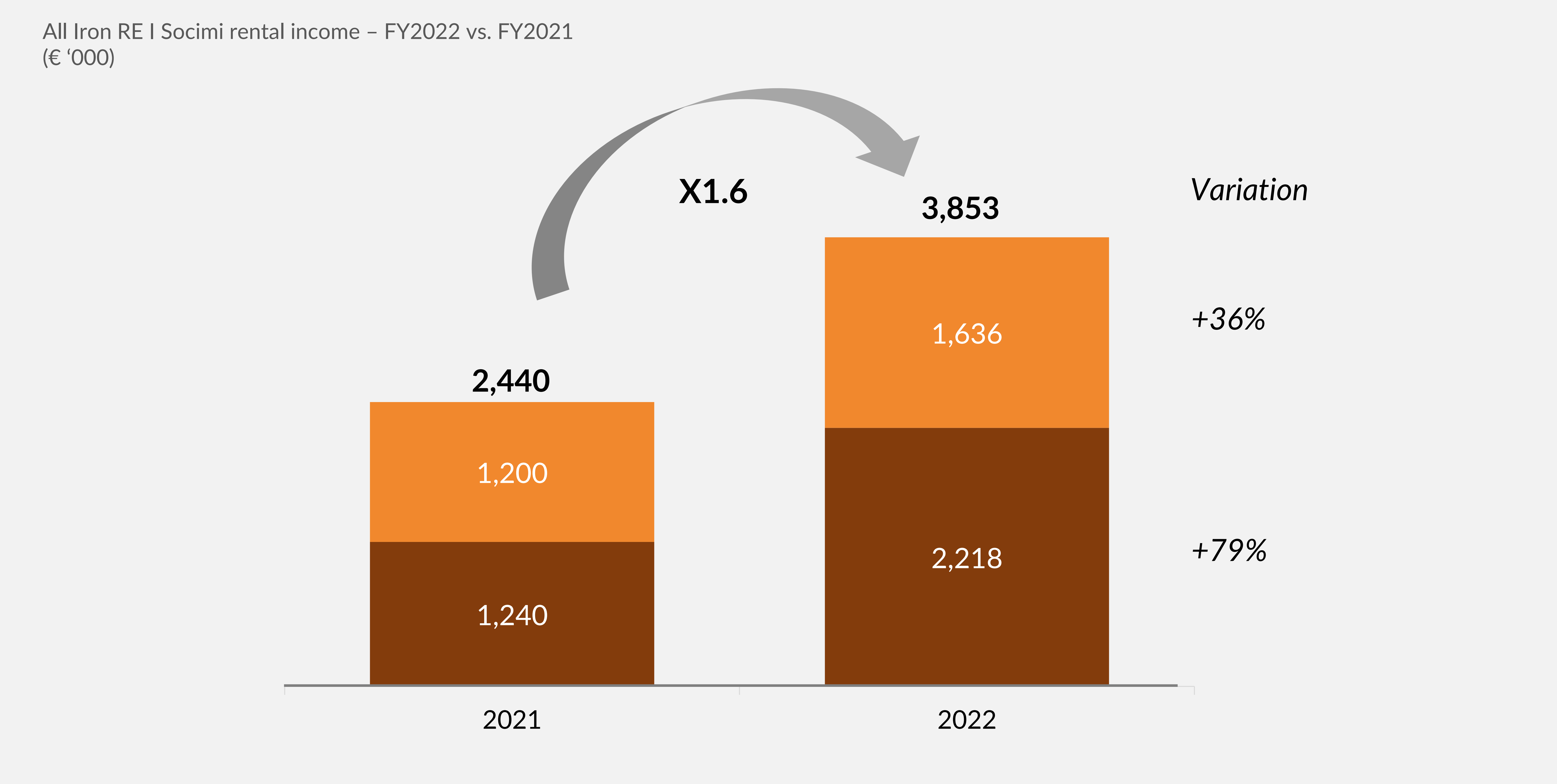
- **Rental income** multiplied by **1.6** vs. 2021
- **€1.5m EBITDA, +158%** vs. 2021 (€574k), with only **c. 22%** of the portfolio effectively contributing to rents generation, achieving an **EBITDA margin of c.38%**
- **€850k** positive **pre-revaluations net profit** vs. negative amount in 2021 (€620k)
- **Reported net profit** of **€8.7m**, **x1,4** vs. 2021
- **€c.1m[1] FFO,** vs. a negative value in 2021
- **+63.1m GAV** increase vs. 2021
- **€12.3 NAV/share**
- **Indebtedness – 29% gross LTV, 22%** net LTV

With c.22% of the portfolio contributing to accommodation rentals, the company has generated a positive net profit according to PGC, resulting in the distribution of the first dividend of c.2 cts./share

(1) Consolidated Statements based on IFRS

# Rental income generated by the company has multiplied x1.6 the value reported in 2021, thanks to the strong performance of the assets in operation

## All Iron RE I Socimi rental income increase – FY2022 vs. FY2021




- **Accommodation rentals** from assets in operation have **increased by +79%** with respect to 2021:
  - Full contribution (100%) of the apartments in Bilbao Museo, Bilbao La Vieja, Vitoria, San Sebastián and Madrid 4 Torres, vs. the low percentage of the portfolio (GAV) contributing to rents in 2021
  - Partial contribution of the assets in Málaga and Córdoba
- **Other rentals** (e.g. retail, parking, antennas, offices…) have **increased by +36%.** These include:
  - **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

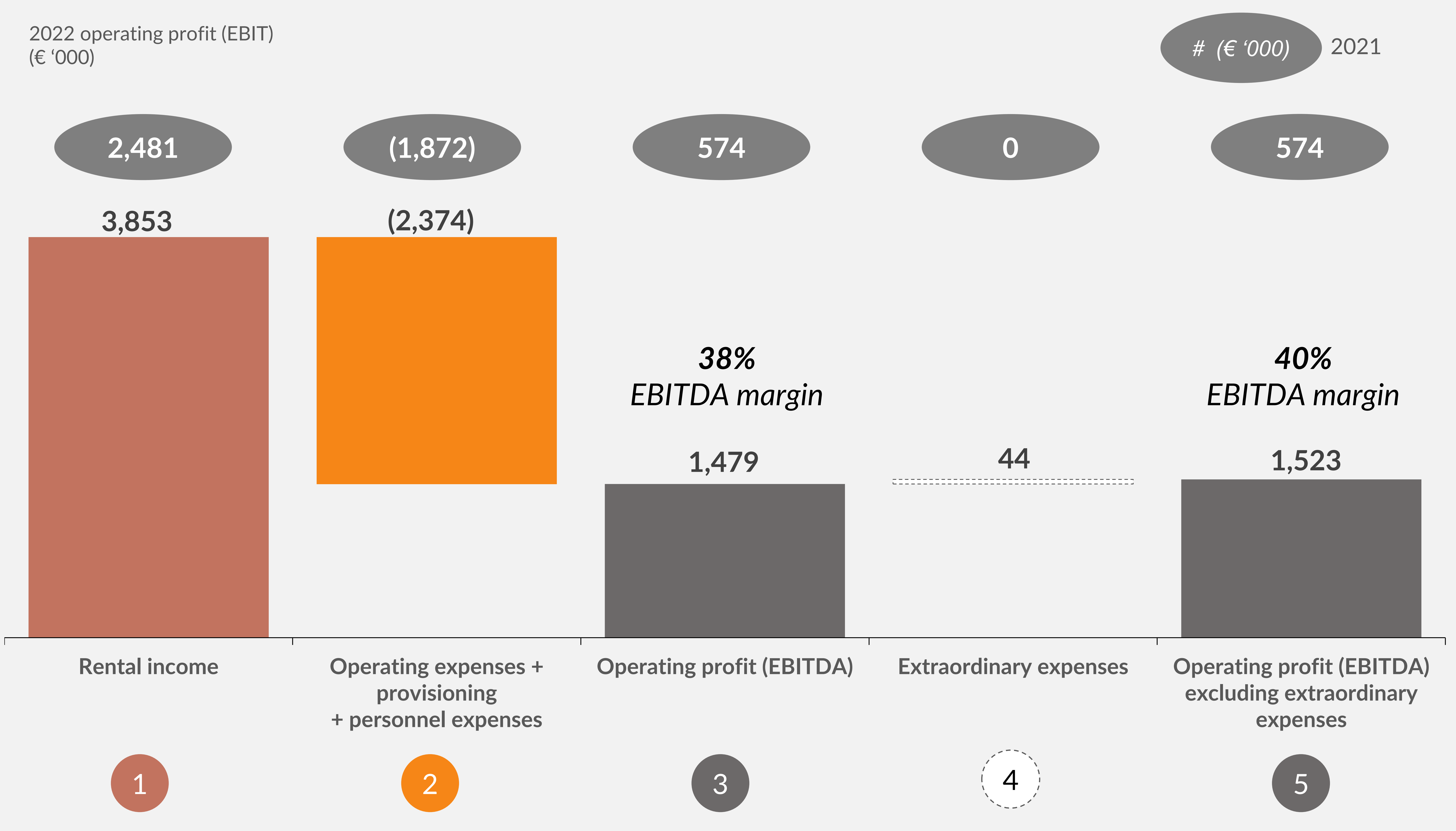
Only c.22%[(1)] of the portfolio (GAV) effectively contributing to rental generation during 2022

Accommodation rentals    Other rentals (non-accommodation)

(1) Calculated over 31 December GAV (€241m). The GAV of each asset has been accounted for in proportion to the number of days that each one has contributed to income generation, post grace-periods

# €1,479k reported operating profit, +158% vs. 2021

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



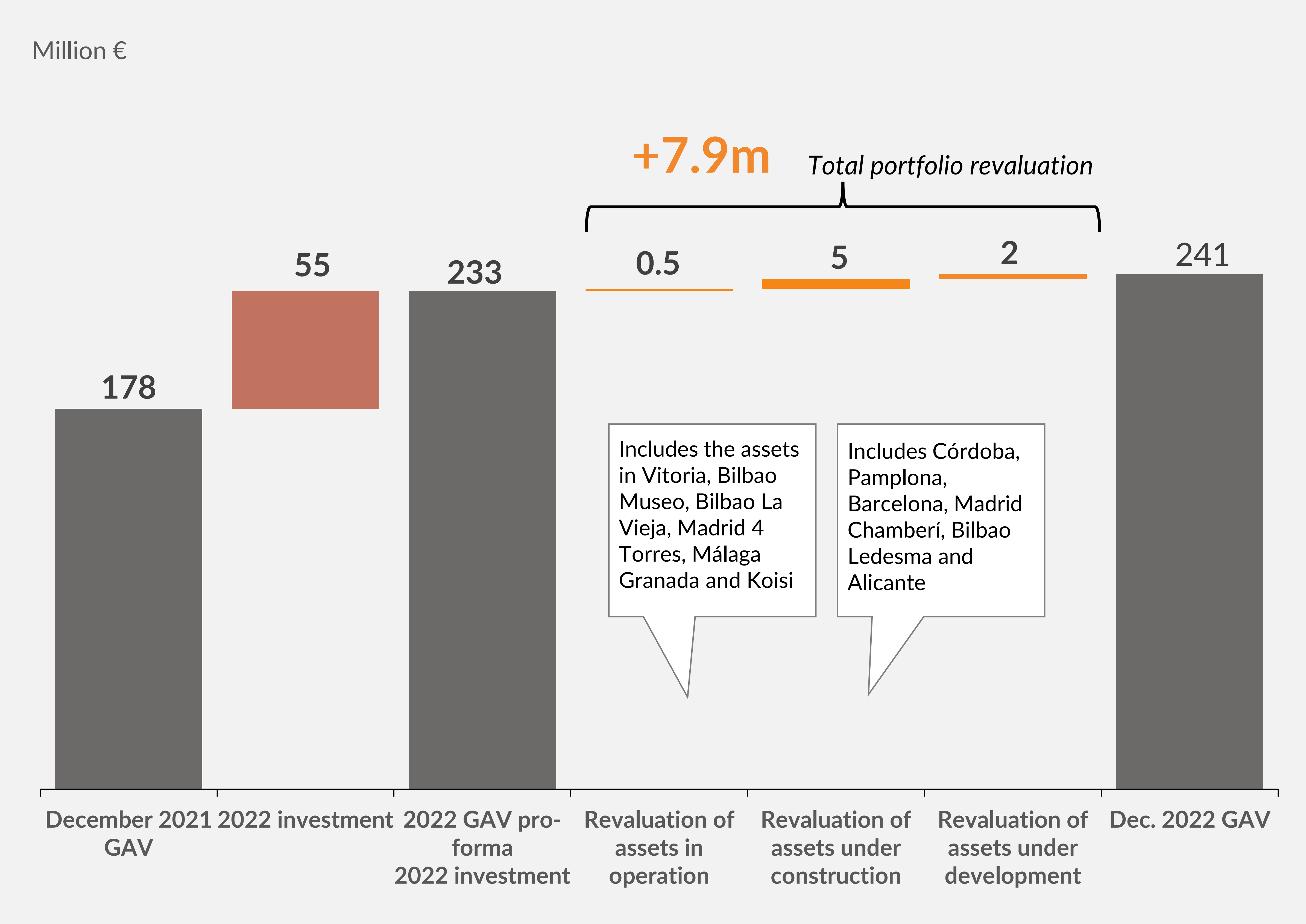

## Commentary

1. **Revenue:** contribution from accommodation income from the assets in operation and income from other uses
2. **Operating expenses**
   - Includes management fee (0.9% over NAV) and personnel expenses(1) (€332k)
   - Fixed Audit costs, valuation costs, legal advice expenses…
3. **Reported operating profit:** €c.1.5m, +158% vs. 2021 (€574k), with only **c. 22%** of the portfolio effectively contributing to rents generation, achieving an **EBITDA margin of c.38%**
4. **Extraordinary expenses:** €44k
5. **Operating profit** excluding extraordinary expenses: €1,523k, +166% vs. 2021

(1) Personnel expenses are deducted euro by euro from the management fee

# Strong All Iron RE I Socimi portfolio revaluation (€7.9m), resulting in €12.3 NAV/share

## GAV variation during 2022



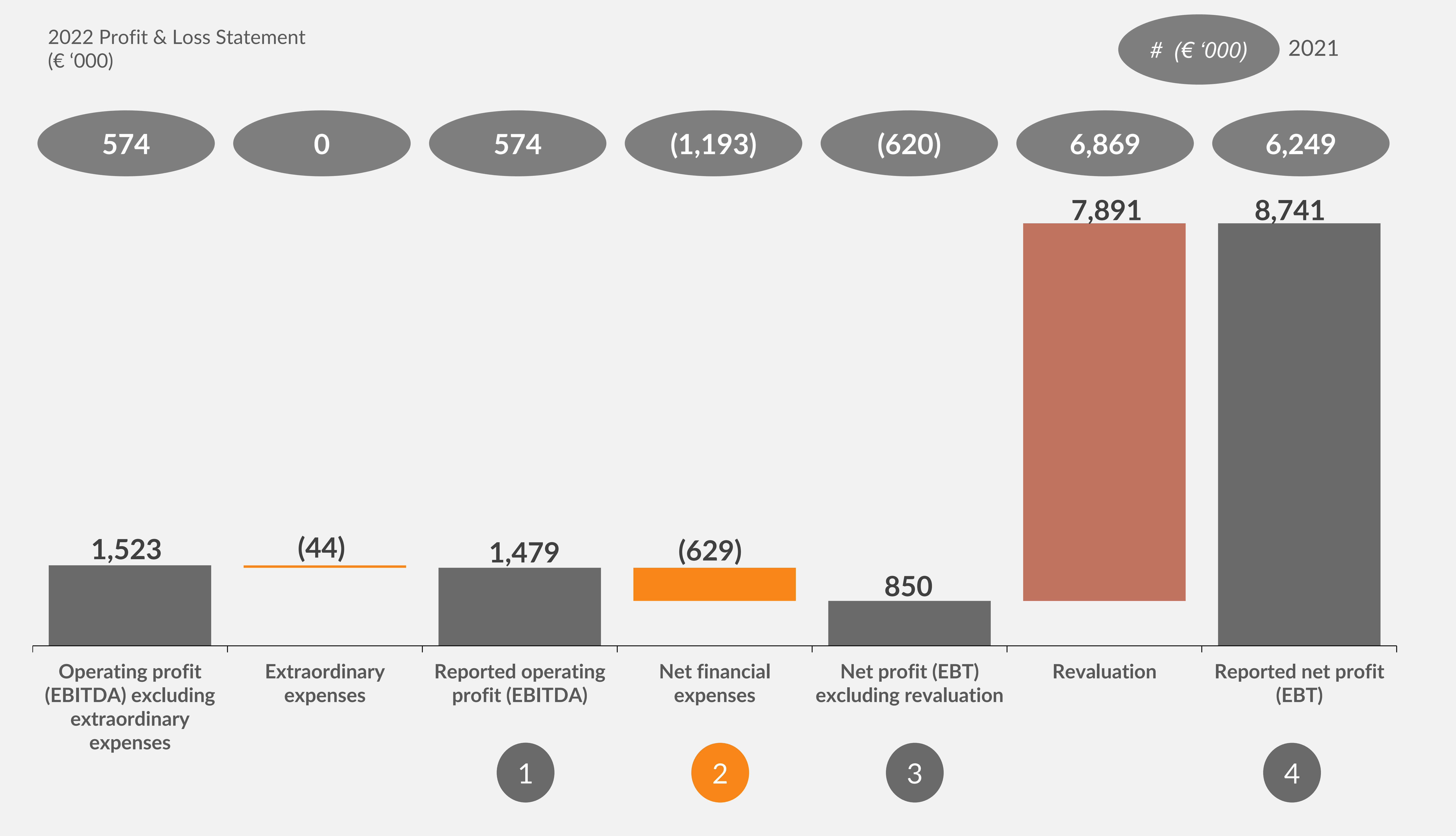

## In an exercise of prudence, two independent appraisers have been hired, and the lowest asset-by-asset valuation from each of them has been selected

| | | GAV | NAV/share |
|---|---|---|---|
| *Appraiser* | savills | **€242m** | €12.4 |
| *Appraiser* | GLOVAL VALUATION | **€262m** | €13.9 |
| ***Selected valuation*** | | **€241m** | **€12.3** |

ALL IRON RE I SOCIMI

# €850k positive net profit, excluding the positive impact of the portfolio revaluation, vs. a negative value in 2021

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



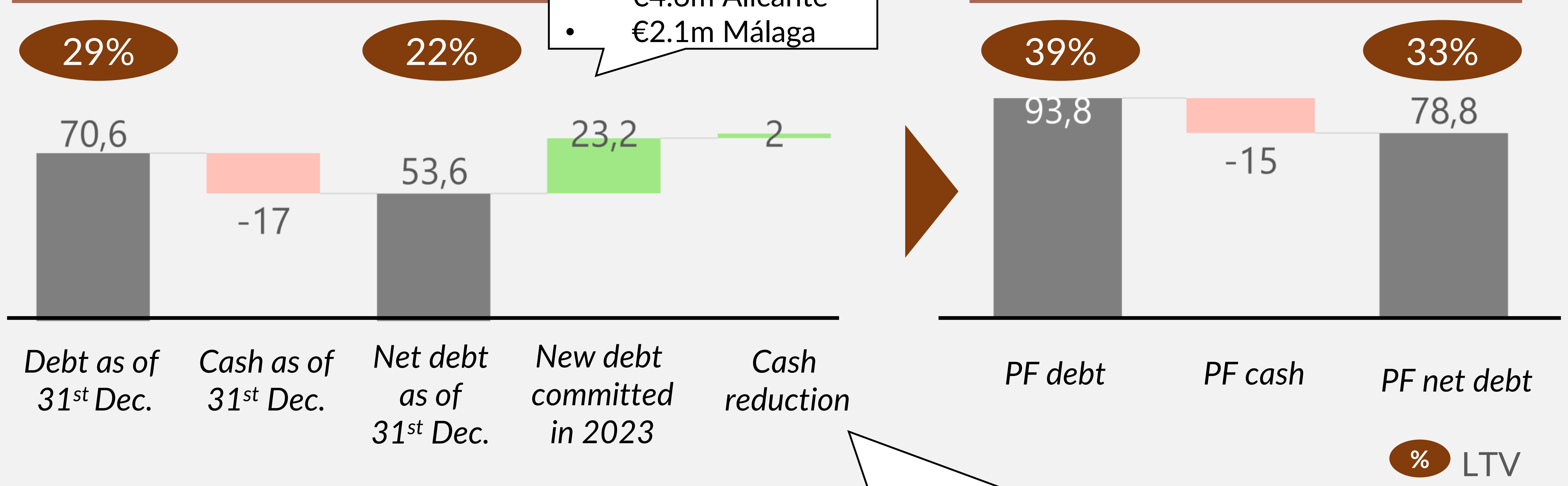

## Commentary

1. **Operating profit excluding extraordinary expenses:** €c.1,523k, +166% vs. 2021 (€574k)
2. **Net financial expenses:** includes expenses related to the financing of the assets
3. **€850K positive net profit excluding portfolio revaluation** vs. negative amount in 2021 (€620k)
4. **€8.7m positive reported net profit,** multiplying x1.4 2021 result

# All Iron RE I Socimi capital structure

## December 2022 debt position

(Million €)



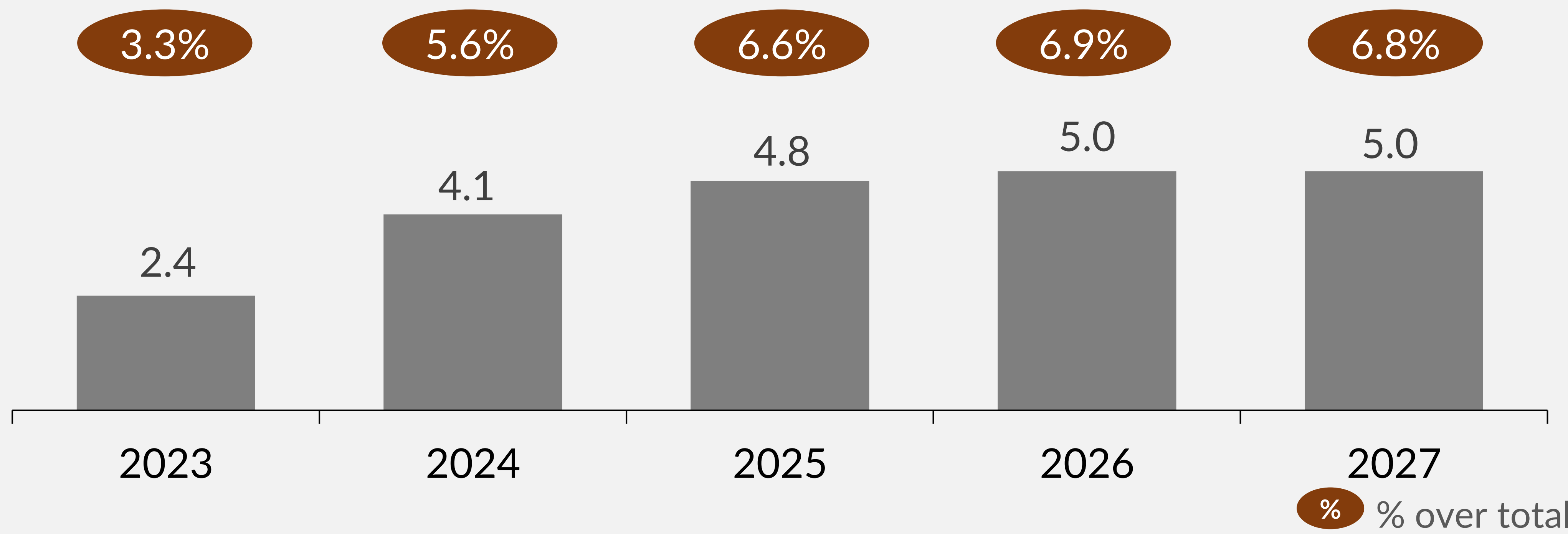

- €16.5m Alcántara
- €4.6m Alicante
- €2.1m Málaga

- €23.2m cash Δ for new debt
- Alcántara pending payment
- Málaga pending payment

## Repayments scheme(1)

(Million €)

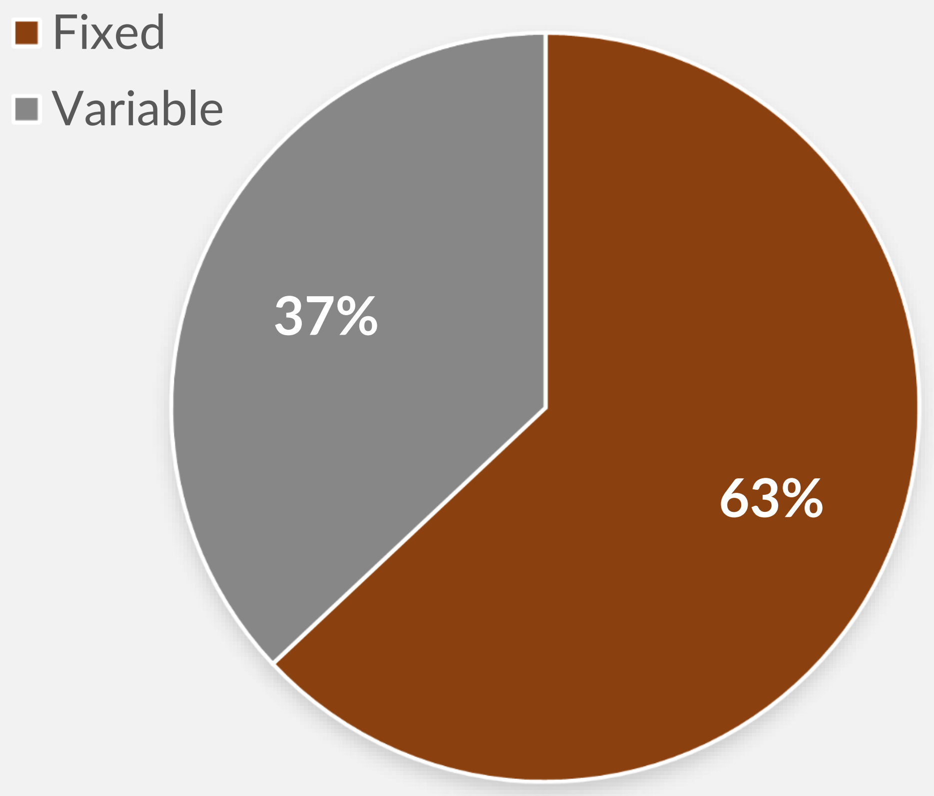
*Average debt maturity period: 7.1 years*




## Cost of debt(1)

Average cost of debt: **3%**
*(pro-forma the financing of Alcántara and Alicante, assuming an Euribor cost of 3.4%)*

Net present value of debt: **€11.8m**(2)




## Recent activity

### Alcántara financing (January 2023)

Amount: **€16.5m**

Interest rate: Euribor +130bps

Entities: Kutxabank and Caja Laboral

### Alicante financing (March 2023)

Amount: **€4.6m**

Interest rate: Euribor +150bps

Entity: BBVA

(1) Pro-forma the financing of Alcántara and Alicante, which are exposed to Euribor
(2) Assuming a target cost of Euribor + 200bps

# Ongoing strategic initiatives

# All Iron RE I Socimi publishes its sustainability (ESG) policy, aiming to position itself as an ESG leader in the apartment segment

## Where is All Iron RE I Socimi as of today?

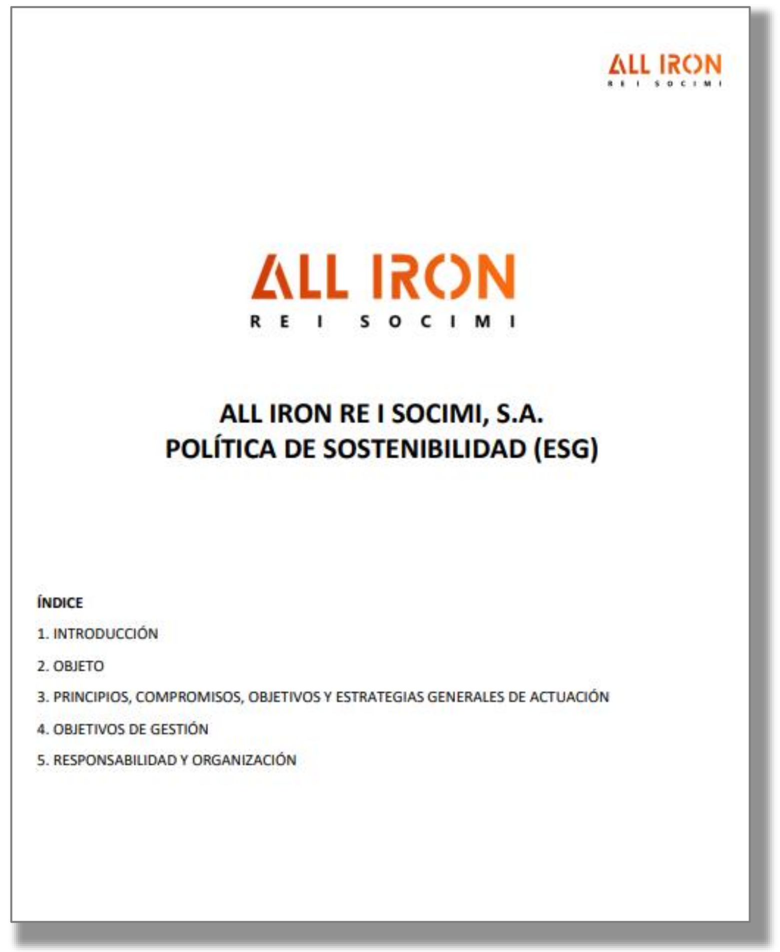
*Current focus*

2025-2040 ESG strategic plan definition and sustainability policy publication

Implementation of ESG strategic plan

Reporting of ESG metrics

- Definition of ESG strategic plan
- Release of sustainability policy


ALL IRON RE I SOCIMI

ALL IRON RE I SOCIMI, S.A.
POLÍTICA DE SOSTENIBILIDAD (ESG)

ÍNDICE
1. INTRODUCCIÓN
2. OBJETO
3. PRINCIPIOS, COMPROMISOS, OBJETIVOS Y ESTRATEGIAS GENERALES DE ACTUACIÓN
4. OBJETIVOS DE GESTIÓN
5. RESPONSABILIDAD Y ORGANIZACIÓN

*March 2023*

- Gradual implementation of measures:
  - **Environmental (E)**, with focus on energy efficiency and carbon footprint reduction
  - **Social (S)**, with focus on improving employee wellbeing and contributing to the community
  - **Governance (G)**, with focus on improving reporting and transparency

- Definition of reporting methodology
- Implementation of internal reporting
- Selection of external auditor
- Selection of specialist consultants on an ad hoc basis

The company announces its strong commitment to reducing the environmental impact of its activities, to the continuous improvement of sustainability, its contribution to society and to good Corporate Governance and transparency practices

# On the other hand, All Iron RE I Socimi has been subscribed as an EPRA member, and its metrics have been reported for the first time in 2022

*Subscription of All Iron RE I Socimi as EPRA member*

*Annual reporting of EPRA metrics in financial report, starting in 2022*

EUROPEAN PUBLIC REAL ESTATE ASSOCIATION

EPRA ratios have been calculated according to the latest modifications included in the EPRA "Best Practices and Recommendations" document.

Key performance indicators described in the Best Practices Recommendations developed by EPRA are as follows:

| Indicator | Definition | 31/12/2022 *Thousand € ; %* | 31/12/2022 *€/share* |
|---|---|---|---|
| **EPRA Earnings** | Earnings from operational activities. | **850** | **0,06** |
| **EPRA Earnings company adjusted** | Earnings from operational activities, applying company specific adjustments. | **892** | **0,07** |
| **EPRA NRV** | Net Reinstatement Value, assumes that entities never sell assets and aims to represent the value required to rebuild the entity. | **168** | **12,71** |
| **EPRA NTA** | Net Tangible Assets, assumes that entities buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax. | **163** | **12,31** |
| **EPRA NDV** | Net Disposal Value, represents the shareholders' value under a disposal scenario, where deferred tax, financial instruments and certain other adjustments are calculated to the full extent of their liability, net of any resulting tax. | **175** | **13,20** |
| **EPRA Net Initial Yield (NIY)** | Annualised rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the market value of the property, increased with (estimated) purchasers' costs. | **4,1%** | |
| **Epra "Topped-up" NIY** | This measure incorporates an adjustment to the EPRA NIY in respect of the expiration of rent-free periods (or other unexpired lease incentives such as discounted rent periods and step rents). | **4,2%** | |
| **EPRA Vacancy Rate** | Estimated Market Rental Value (ERV) of vacant space divided by ERV of the whole portfolio. | **0,4%** | |
| **EPRA Cost Ratio** | Administrative & operating costs (including direct vacancy costs) divided by gross rental income. | **102,3%** | |
| **EPRA Cost Ratio (excluding vacancy costs)** | Administrative & operating costs (excluding direct vacancy costs) divided by gross rental income. | **93,1%** | |
| **EPRA LTV** | Debt divided by market value of the property. | **33,2%** | |

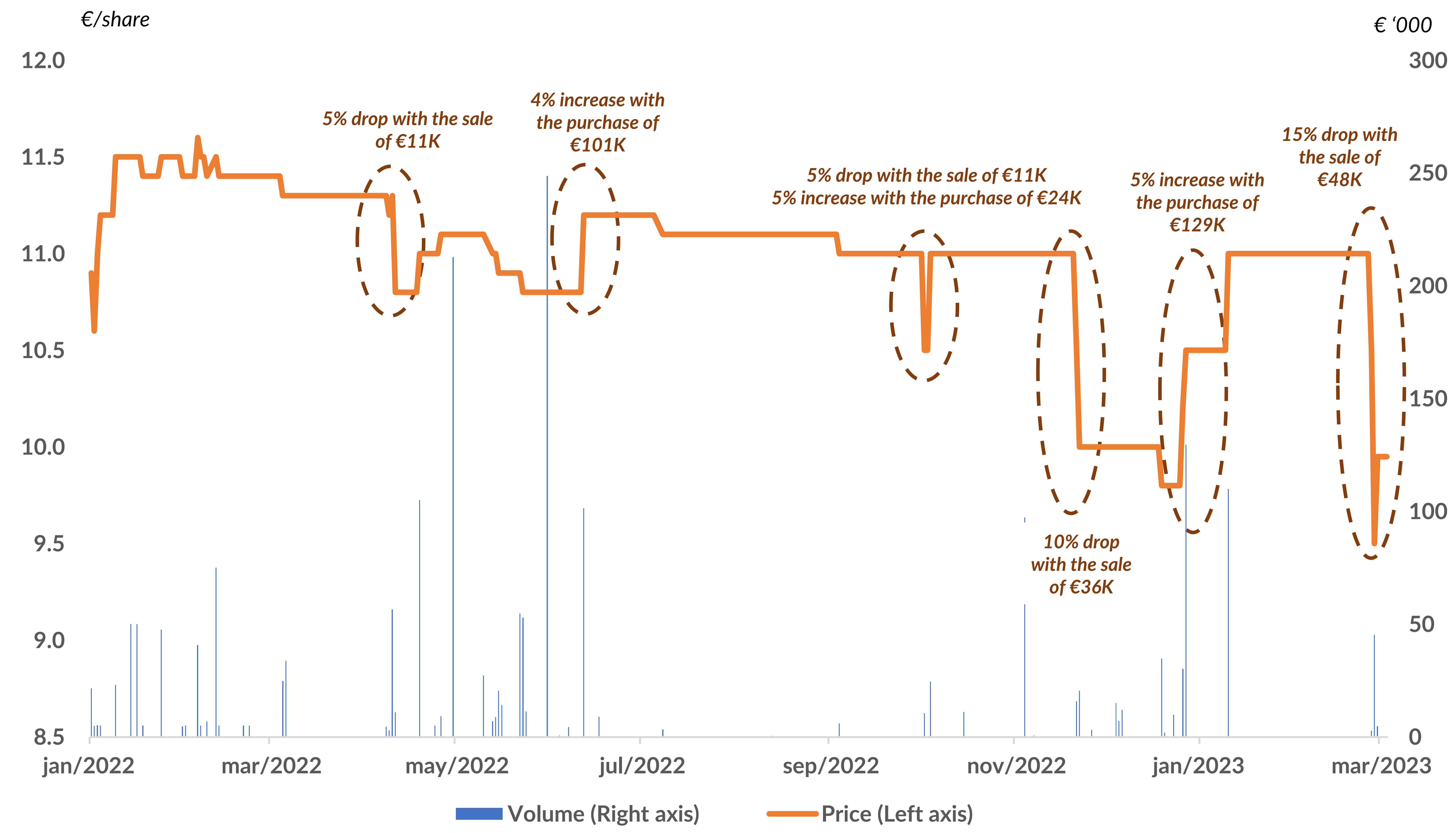
EUROPEAN PUBLIC REAL ESTATE ASSOCIATION

Completed steps

*European Public Real Estate Association* is an association representing listed Real Estate companies. EPRA metrics are targeted at making the financial reporting of Real Estate companies comparable across Europe

# The All Iron RE I Socimi share has low liquidity, which causes strong variations in the share price

## Evolution of All Iron RE I Socimi share price




- Should an investor want to divest All Iron RE I Socimi shares, given the low liquidity of the share, in the event that the sell order is at market price and the investor does not set a price limit, it may result in strong losses
  - For example, the week of March 20th, sale price fell by 15%, for a volume of less than €50k
- Should an investor want to divest a relevant package of shares, do not hesitate to contact us on inversor.socimi@alliron.com to help identify potential buyers



Source: BME Growth

# Key conclusions

- €241m[1] GAV portfolio
- Progress in the development of the portfolio, with the openings of Cordoba and Pamplona, and the start of works in 5 assets
- Operational results of the assets: strong demand with high ADRs, occupancy rates btw. 70%-90% and c.45-60% GOP margins
- All Iron RE I Socimi financial results: solid results in 2022, having multiplied revenues by 1.6 and achieved a net profit of €8.7m
- c.22% LTV (net debt), with an average cost of debt of c.3%
- Dividend distribution in 2023, with only c.22% of the portfolio effectively contributing to income generation
- Strong commitment acquired in terms of sustainability (ESG), and initiation of EPRA metrics reporting in 2022

(1) As of 31st December 2022

# Q&A

# Investment in All Iron RE I Socimi

### Leader in alternative accommodation in Spain

- **€241m**[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 recurrently between **70%-90%**

### Value proposition with a technological component

- Strategic **agreement** with the **technology** operator Líbere
- **"Unassisted"** business model

### Strong results growth

- **x1.6 revenue growth** in 2022 vs. 2021
- **€850k positive net income** (pre-revaluations) in 2022

### Sustainability policy (ESG) published

- **Strong commitment** to reducing environmental impact, to society contribution and to good Corporate Governance practices
- All Iron RE I Socimi aspires to position itself as **leader in sustainability in the apartment segment**

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

(1) As of 31st December 2022

# Appendix

# FY2022 Profit & Loss Statement

## Consolidated Profit & Loss account – IFRS – FY2022

*Unit (€'000)*

| | 2022 reported | Extraordinary expenses | 2022 excl. extraordin. | 2021 reported | Extraordinary expenses | 2021 excl. extraordin. | Var. vs. 2021 (excl. extraord.) |
|---|---|---|---|---|---|---|---|
| Net revenue | 3,853 | 0 | 3,853 | 2,439 | 0 | 2,439 | +58% |
| Other operating income | 0 | 0 | 0 | 7 | 0 | 7 | (100%) |
| Other results | 0 | 0 | 0 | 35 | 0 | 35 | (100%) |
| **Total Socimi revenue** | **3,853** | **0** | **3,853** | **2,481** | **0** | **2,481** | **+55%** |
| Procurements | (29) | 0 | (29) | 0 | 0 | 0 | n.a. |
| Staff expenses | (332) | 0 | (332) | 0 | 0 | 0 | n.a. |
| Other operating expenses | (1,970) | 0 | (1,970) | (1,908) | 0 | (1,908) | +3% |
| Other results | (44) | (44) | 0 | 35 | 0 | 35 | (100%) |
| **EBITDA** | **1,479** | **(44)** | **1,523** | **574** | **0** | **574** | **+166%** |
| Amortization | 0 | 0 | 0 | 0 | 0 | 0 | n.a. |
| **EBIT** | **1,479** | **(44)** | **1,523** | **574** | **0** | **574** | **+166%** |
| Financial income | 19 | 0 | 19 | 4 | 0 | 4 | +362% |
| Financial expenses | (648) | 0 | (648) | (1,197) | (714) | (483) | +34% |
| Variation in the fair value of real estate investments | 7,891 | 0 | 7,891 | 6,869 | 0 | 6,869 | +15% |
| **EBT** | **8,741** | **(44)** | **8,784** | **6,249** | **(714)** | **6,963** | **+26%** |
| Taxes | (0.0) | 0.0 | (0.0) | (0.1) | 0.0 | (0.1) | (41%) |
| **Net profit** | **8,741** | **(44)** | **8,784** | **6,249** | **(714)** | **6,963** | **+26%** |
| **Net profit (ex revaluations)** | **850** | | **894** | **(620)** | | **94** | |
| **FFO** | **1,007** | | **1,051** | **(485)** | | **229** | |

ALL IRON
REI SOCIMI

# FY2022 Balance Sheet Statement

## Consolidated Balance Sheet – IFRS – FY2022

*Unit (€'000)*

| Assets | 2022 | 2021 | Var. vs. 2021 |
|---|---|---|---|
| Real Estate investments | 240,800 | 177,710 | +36% |
| Long-term financial investments | 172 | 146 | +18% |
| Deferred tax assets | 0 | 0 | +0% |
| Intangible assets | 0 | 0 | n.a. |
| **Non-current assets** | **240,972** | **177,856** | **+35%** |
| Debtors | 2,868 | 2,035 | +41% |
| Short-term financial investments | 0 | 1,305 | (100%) |
| Short-term accruals | 0 | 0 | n.a. |
| Other current assets | 0 | 2 | (100%) |
| Cash and other equivalent liquid assets | 17,036 | 9,853 | +73% |
| **Current assets** | **19,904** | **13,195** | **+51%** |
| **Total assets** | **260,876** | **191,051** | **+37%** |

| Liabilities | | | |
|---|---|---|---|
| Capital and share premium | 142,264 | 124,194 | +15% |
| Reserves and previous year results | 14,677 | 8,593 | +71% |
| Results of the year | 8,741 | 6,249 | +40% |
| Other reserves | (226) | (196) | +16% |
| **Equity** | **165,455** | **138,841** | **+19%** |
| **Conversion differences** | **(2,778)** | **(1,719)** | **+62%** |
| Debt with L-T credit institutions | 67,020 | 44,812 | +50% |
| Other L-T financial liabilities | 106 | 141 | (24%) |
| **Non-current liabilities** | **67,126** | **44,953** | **+49%** |
| Debt with S-T credit institutions | 2,365 | 2,836 | (17%) |
| Other S-T financial liabilities | 2 | 12 | (83%) |
| Creditors | 28,706 | 6,128 | +368% |
| **Current liabilities** | **31,073** | **8,976** | **+246%** |
| **Total liabilities** | **260,876** | **191,051** | **+37%** |

# FY2022 consolidated Cash Flow Statement

## Consolidated Cash Flow Statement – IFRS – FY2022

*Unit (€'000)*

| | 2022 | 2021 | Var. vs. 2021 |
|---|---|---|---|
| EBT | 8,741 | 6,249 | +40% |
| Result adjustments | (7,261) | (5,676) | +28% |
| Changes in working capital (ex capex) | (398) | 588 | (168%) |
| Other cash flows from operations | (856) | (1,132) | (24%) |
| **Cash flows form operations** | **226** | **30** | **+660%** |
| | | | |
| Refurbishments and acquisitions capex | (55,439) | (88,966) | (38%) |
| Changes in working capital (capex) | 22,106 | 3,433 | +544% |
| **Cash flows from investments** | **(33,333)** | **(85,533)** | **(61%)** |
| | | | |
| Collections and payments from equity instruments | 17,856 | 65,313 | (73%) |
| Collections and payments from financial liability instruments | 22,204 | 21,952 | +1% |
| **Cash flows from financing activities** | **40,060** | **87,266** | **(54%)** |
| | | | |
| Effect of exchange rate variations | 230 | 10 | +2,102% |
| **Cash variations** | **7,183** | **1,773** | **+305%** |

# 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