



De conformidad con lo previsto en el artículo 228 del texto refundido de la Ley del Mercado de Valores, aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre, así como en la Circular 3/2020 del segmento BME Growth de BME MTF Equity (“**BME Growth**”), y disposiciones concordantes, IBI Lion SOCIMI, S.A. (la “**Sociedad**”) publica la siguiente

OTRA INFORMACIÓN RELEVANTE

Se adjunta a la presente comunicación copia de la presentación sobre la actividad y la gestión de la Sociedad durante el ejercicio 2023 y las previsiones macroeconómicas para los próximos ejercicios que se ha puesto a disposición de accionistas e inversores.

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

En Madrid, a 8 de Enero de 2024

D. Rafael Goldfeld
Secretario Consejero del Consejo de Administración



In accordance with the provisions of article 228 of the consolidated text of the Securities Market Act, approved by Royal Legislative Decree 4/2015, of 23 October and Circular 3/2020 of the BME Growth trading segment of BME MTF Equity ("**BME Growth**"), and ancillary regulations, IBI Lion SOCIMI, S.A. (the "**Company**") hereby publishes the following

OTHER RELEVANT INFORMATION

A copy of the presentation on the Company's performance and management for the financial year 2023 and the macroeconomic forecasts for the coming years, which has been made available to shareholders and investors, is attached hereto.

Pursuant to the provisions of Circular 3/2020 of BME Growth, it is hereby stated that the information provided herein has been prepared under the sole responsibility of the Company and its directors.

In Madrid, on 8 anuary 2024

Mr. Rafael Goldfeld
Secretary and member of the Board of Directors



IBI-LION SOCIMI SA

**SEEKING MICRO-OPPORTUNITIES
IN MACRO EVENT
2023**

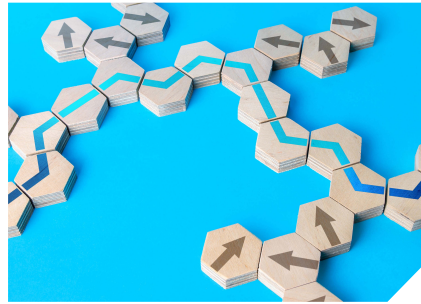


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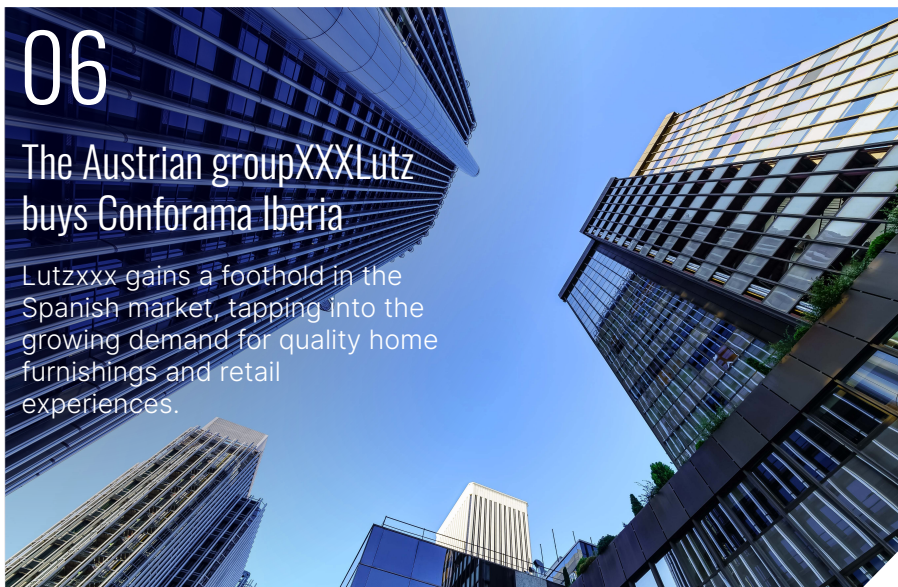
Despite 2023's economic turbulence in Europe, our company's defensive strategy and focus on robust criteria led to zero tenant payment defaults and a lowered LTV to 44% from 50%. Our proactive approach ensured resilience and stability in a challenging market.



Our purpose

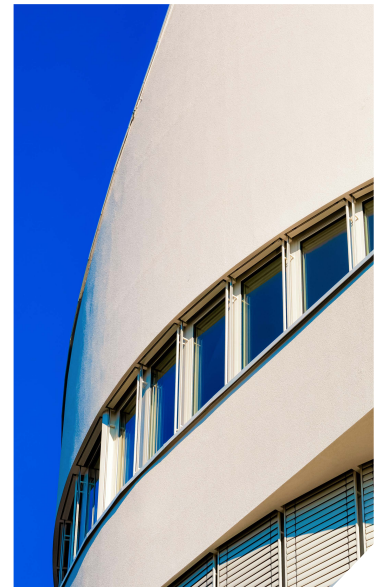
Maintaining high asset standards through ESG policies, a stable capital structure for market resilience, and robust governance practices for long-term.

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The Austrian group XXXLutz buys Conforama Iberia

Lutzxxx gains a foothold in the Spanish market, tapping into the growing demand for quality home furnishings and retail experiences.



Our Portfolio

Life science hub accommodating entities across research, production, and distribution. Exclusive Conforama distribution center in Valencia serving as the sole hub for Europe's second-largest furniture company across the Iberian Peninsula. Banco Santander, Spain's largest bank and fourth-largest in Europe, bank branches

Dear Readers,

We are pleased to take this opportunity to provide you with an update on the performance and management of IBI LION SOCIMI S.A. for the fiscal year 2023.

Over the past year, IBI LION SOCIMI S.A. has demonstrated resilience in the face of evolving market conditions. Our strategic investments and diligent asset management have maintained our strong position in the market and established a strong starting position for 2024 with full adherence to the pillars of our business model:

01/

A focus on investing in high-quality assets in order to achieve maximum returns with minimum risk.

03/

Aiming to adhere to the highest standards nationally and internationally in corporate governance.

05/

Maintaining financial discipline with a clear commitment to the highest credit rating standards and an investment-grade financial structure.

02/

Maintaining tenants loyalty and satisfaction while prioritizing long leases, robust guarantees and new or recently refurbished assets with preference to refurbishment investments made by the tenant. Our portfolio has a WALB of 9 years.

04/

Targeting an attractive, sustainable risk-adjusted cash flow generated by a stable portfolio of rentals.

Portfolio Diversification: In 2024 we aim to continue to allocate resources across various segments of the real estate market in order to mitigate risk and capture opportunities in different market cycles.

Operational Efficiencies: Our commitment to operational excellence has resulted in increased efficiencies and cost-effectiveness throughout the company's operations. We are consistently evaluating ways to enhance performance and streamline processes.

Sustainability Initiatives: In line with our commitment to responsible investing, we have implemented various sustainability measures across our properties, including solar panels installment on our Net Pharma asset and feasibility study towards installation of solar panels on the roof of our Conforama logistic asset. These efforts not only contribute to a more sustainable future but also bolster long-term property value.

We greatly value the trust and confidence you have placed in us. As always, we remain committed to open and transparent communication. Please do not hesitate to reach out with any questions, comments, or concerns.

Once again, we sincerely appreciate your continued partnership and support. Together, we look forward to seizing the opportunities that lie ahead.

Best regard

IBI LION's Management

Highlights 2023

Financial Performance

92 M€

Portfolio Valuation

45%

Loan to Value

50.2 M€

Net Asset Value

95%

of financing interest hedged

6%

Yearly Distribution

2.9%

Weighted average interest rate

3.1M€

Dividends and Capital
Return paid

Resilient operational performance

9

Numbers of asset
Triple net lease

11.2%

SPNOI growth in 2 years

Capturing rental growth

5.3M€

NOI

100%

CPI linked

4 M€

Adjust FFO per annum

10Y

Average mandatory lease

9Y

Weighted average maturity

100%

Triplet net Lease

* Valuations data are according to Savills Valuation report as of June 30th 2023

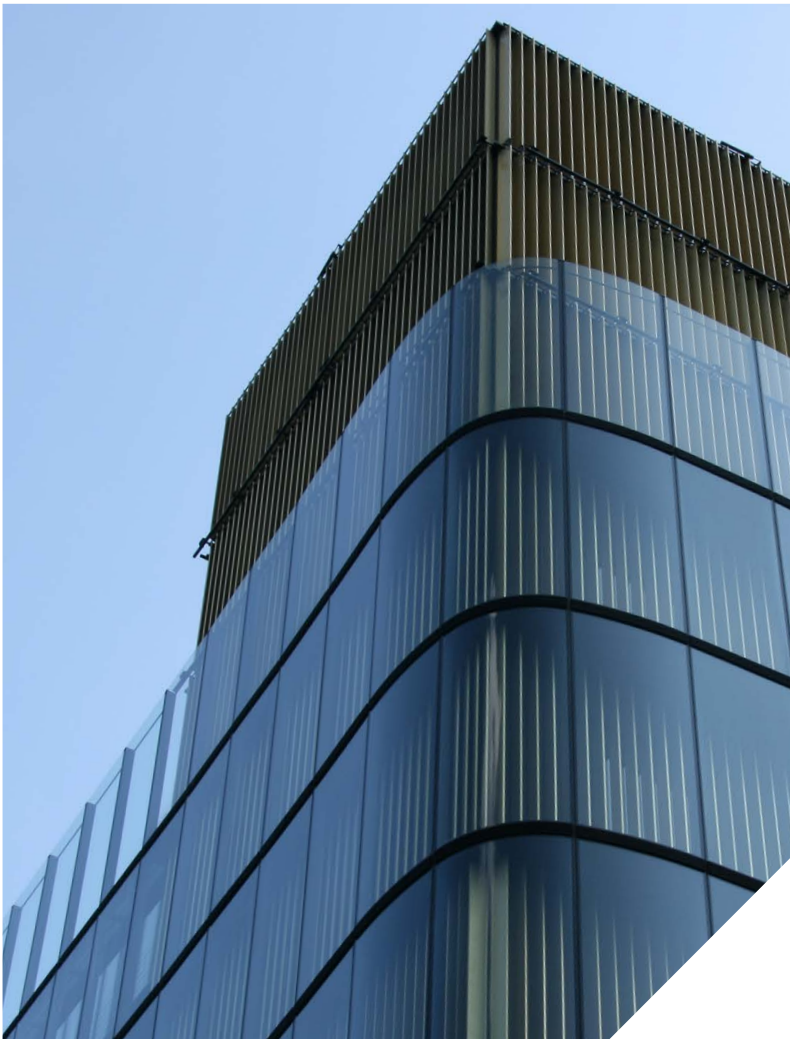
** All the adjusted figures are in accordance with the company's financial report

Performance Summary



As economic headwinds persist, we are poised to shift from defense to offense, as vendors liquidity stress has started to take their toll and new opportunities with attractive returns are emerging, opening avenues for strategic moves in line with our investment principles.

Nadav Berkovitch,
Chairman of the board



Iberia Market stays a safe haven with positive metrics compared to the rest of Europe.

Amidst the turbulent macroeconomic conditions, surging inflation and interest rates impacting European real estate in 2023, our strategic defensive approach, rooted in robust criteria and proactive choices, has proven its merits in a rapidly changing market environment. While the changes in conditions pose challenges, our focus on hedging, high-demand real estate, and long leases with financially robust tenants, made our portfolio resilient to those changes. True to the old saying that the only real defense is active defense, the company experienced zero defaults in tenant's payments, assets valuation remained practically the same with only a minor decrease of 1.5% and the company's LTV dropped to 44% (12/2023) compared to 50% (31/12/2023) in 2022.

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Furthermore the company continued its commitment towards its investors paying dividends of 6% yearly, with distributions at August and beginning of FY24.

How does the Spanish market measure up against the rest of Europe when it comes to real estate?

The European real estate market, as most real estate markets in the world, was almost frozen in the first 9 months of the year due to the fast increase in interest rates. We, as a company, also chose not to purchase assets during the beginning of the year as we waited to see the influence of the interest rate. It took some time for the markets to adjust to the new economic environment but now we are starting to notice more opportunities. The Spanish real estate market performs similar to the rest of Europe but with less volatility thanks to good macroeconomic metrics, such as lower inflation and higher GDP growth.

This is why we have a strong belief that assets purchased in 2024 will see their value rise when interest rates decrease in the near future. We also anticipate that the Spanish real estate market will surpass other European countries.

How do you perceive the ongoing upward trajectory of Euro Interbank Offered Rate (EURIBOR) screen rates influencing the market, and do you anticipate any potential decline in the near future?

The strongest-ever interest rate increase cycle in the euro area has created challenges in the investment market. Valuation corrections persist, and financing conditions have significantly tightened for acquisitions and recapitalizations. The past 18 months were marked by uncertainty about inflation control and interest rate peaks, leading to a focus on optimal financing structures and hedging strategies to mitigate risks and optimize returns.

While there might be a further interest rate hike, when we look at 2024, the expectations of Euribor (according to forward curves) are to a decrease from approximately 4.75% to about 3.25%. This is why we expect a widening in spreads back to 300-350 basis points at the end of the year. Noted, that it is still lower than the spreads we have in our assets today due to our hedging strategy which set our average interest rate around 2.9% (as of 30/09/2023).



What is your investment model:

When we founded the company, our aim was to secure generous profit margins in major cities with robust demand. Our strategy has remained relatively consistent, but we are now also considering assets with small value adds where we believe there's potential for greater returns. We're still concentrating on logistics and pharmaceutical hubs while also exploring opportunities in supermarket retail assets.

Once we have bought an asset fully leased, ESG-compliant, we actively explore disposal opportunities to unlock additional value through capital gains. This allows us to recycle capital into the next promising opportunity.

Committing to a strategy of long-term sustainability excellence is a clear competitive advantage and a catalyst for value creation: properties with high sustainability standards rent earlier, at higher rents and generate more interest in the investment market and thus possess a value premium. This trend is set to intensify further as the stock market is expected to reward companies committed to climate change.

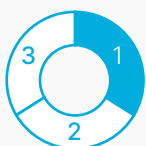


Our purpose

Our purpose is to be a responsible owner of commercial (logistic, others) real estate, helping our occupiers succeed and being valued by all of our stakeholders.

Our strategic

Portfolio Performance



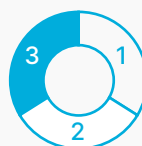
- 1** Creating a portfolio which provides income and capital growth
- 2** Maintaining portfolio occupancy and increase the company's income

Operational Excellence



- 1** Assets maintenance to the highest standards implementing ESG derived policies
- 2** Maintaining a stable capital structure well suited to endure markets cycles
- 3** Maintaining strong governance and transparent reporting to ensure the long-term success of the business

Distributions



- 1** 6% yearly distribution per annum
- 2** Invest in assets and structures that will enable maintaining the 6% distribution scheme

The Austrian group XXXLutz buys Conforama Iberia

This acquisition marks a win-win situation for all parties involved. Lutzxxx gains a foothold in the Spanish market, tapping into the growing demand for quality home furnishings and retail experiences. Meanwhile, Conforama Spain benefits from the expertise and resources of a seasoned industry leader, ensuring a bright future for the company and its employees.

A Win-Win for All Parties

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Strengthening Our Investment

As the owners of the Conforama logistic center in Liria, Valencia, this acquisition by Lutzxxx enhances the value of our investment. With Lutzxxx's strong presence and commitment to growth, we anticipate that under their ownership, we will have the opportunity to refinance this asset, potentially leading to an expansion of our yields.

Proven strong new Player in the Market

Lutzxxx, a prominent name in the Austrian retail and furniture industry, has made a bold entry into the Spanish market by acquiring Conforama Spain. With their strong financial standing, proven record, and commitment to excellence, we see this as a highly positive development. This strategic move by Lutzxxx brings new energy and opportunities to the Spanish retail landscape.

Conclusion

The acquisition of Conforama Spain by Lutzxxx is an exciting development that we believe will have a positive impact on the company. Lutzxxx continues to establish itself as a strong player in the Spanish market, we look forward to the growth and stability it can bring to our investment. We remain dedicated to delivering value to our investors by making strategic moves that align with our long-term vision.



Our Portfolio



Net Pharma - Alcobendas Madrid

Alcobendas, Madrid

A Life science hub hosting companies from research to production and distribution. LEED Silver rating. The logistic warehouse adjacent to it, recently renovated, is approved by pharmaceutical regulations.

Acquisition Date: 23/12/2021
Sale and lease back -
Triple net lease
Tenant Occupancy -100%
Sqm GLA - 7,830 sqm.
90 parking spaces
Yearly Rent - 965,000 Euro
Lease Term - 7+5+5+3
(20 years in total)



Conforama Distribution Center

Liria, Valencia

Conforama distribution center in Valencia is the only distribution center of the second largest furniture company in Europe, in all the Iberian Peninsula. The center was built in 2020.

Contract - Triple net lease
Tenant Occupancy - 100%
Sqm GLA - 59,374 sqm
Yearly Rent - 3,101,000 euro
Lease Term - 8+5+5+5
(23 years in total)







7 Branches of Banco Santander

Banco Santander is the biggest bank in Spain and the fourth in Europe. Most of the branches are located in Madrid and Barcelona, as well as in other main cities. This deal was a collaboration between IBI-Lion and Hachshara Insurance company

Acquisition Date: 28/09/2022
Contract - Triple net lease
Tenant Occupancy - 100%
Sqm GLA - 2,393 sqm
(7 branches)
Yearly Rent - 1,306,000 Euro
Joint investment with
Hacshara Insurance
Company LTD
Lease Term -
15 years before extensions

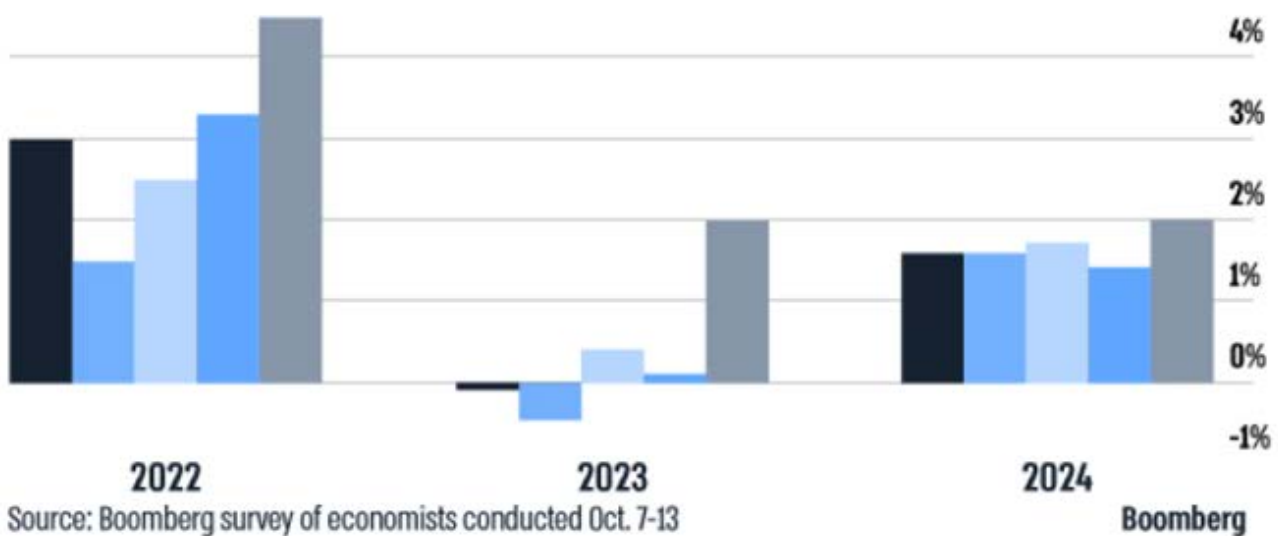
Macro Spain presentation

	Employment, LFS (%, YoY)	3.1	2.5	1.8
	Unemployment rate (% of labor force)	12.9	12.2	11.9
	CPI (annual average)	8.4	3.8	3.7
	Public deficit (% of GDP)	-4.7	-4.1	-3.4
		2022	2023(f)	2024(f)

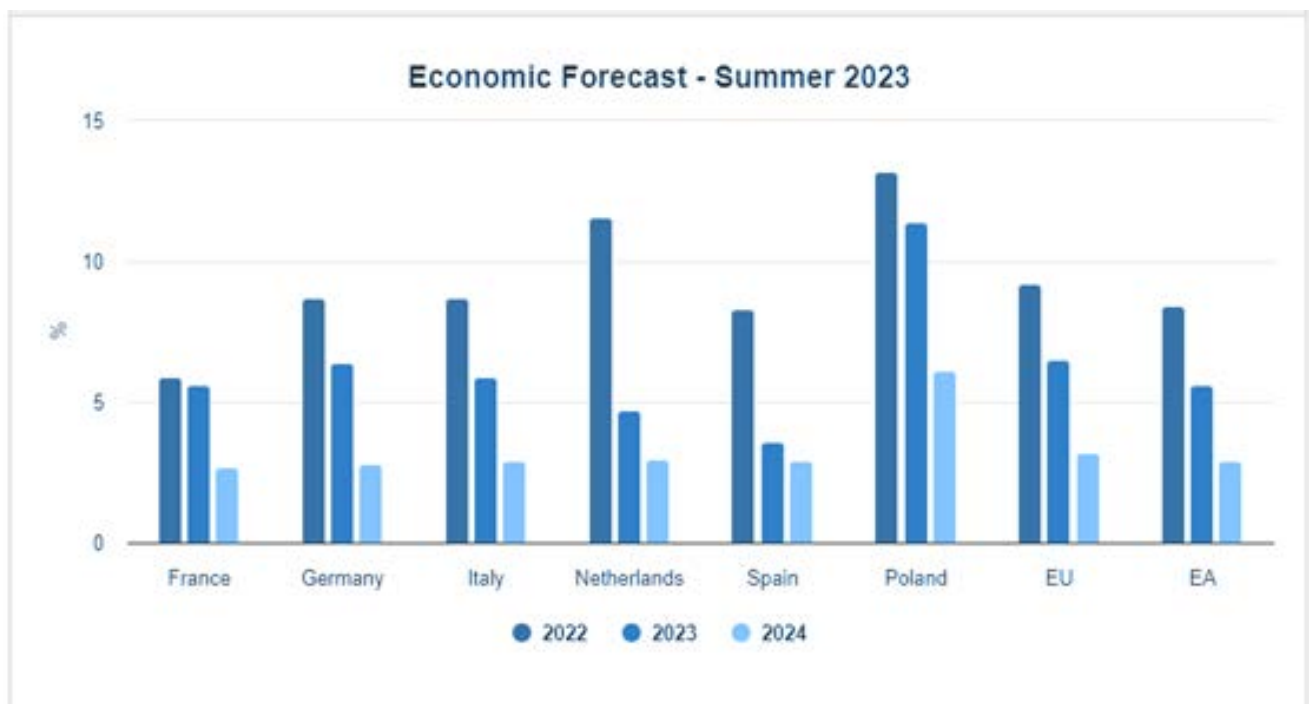
	2023	2024	2025
GDP	2.3% = =	1.8% ↓ 0.4 pp	2.0% ↓ 0.1 pp
Inflation	3.6% ↑ 0.4 pp	4.3% ↑ 0.7 pp	1.8% =

SOURCE: Banco de España

Macro Spain presentation



In 2023, Spain's macroeconomics remain robust, and the outlook for 2024 is optimistic, boasting higher GDP growth compared to other European nations. Spain's GDP is projected to increase by 2.3% in 2023 and 1.8% in 2024, positioning it as one of the fastest-growing countries in Europe. Despite the headwind of high interest rates in Europe, the economic data remains positive. The ECB's 25bp hike in September signaled the peak of rates, and they believe current levels support their inflation target if maintained over an extended period. Spain's inflation, lower than the rest of Europe in 2023, is expected to be 3.6% in 2023 and 4.3% in 2024, contrasting with the EU's 6.5% and 3.2% for the same periods.



Macro Spain presentation

International tourist arrivals in Spain



Tourism demand remains strong with 66.6 million international tourists visited Spain in the first 9 months of the year, a 19% increase compare to the same period last year. In September, passengers from international airports who arrived in Spain amounted to 8.8 million, 14% more than in the same month of 2022.

The banking system remains strong with robust capital and liquidity positions. Spanish banks are strongly focused on the retail segment, which provides a more stable source of funding in the long term. Stable deposits and operational deposits (those that have proven to be harder to withdraw) account for over 60% of total deposits for nearly all Spanish banks. This has contributed both to a positive evolution of profitability in a context of rising interest rates, as well as to a favorable liquidity position and to the stability and diversification of their funding sources.

Banks' deposit breakdown

% of total deposits excluding unsecured debt

