

In accordance with the provisions of article 228 of Law 6/2023, of 17 March, on Securities Markets and Investment Services, as well as 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 informs of the following

OTHER RELEVANT INFORMATION

The following is a trading update containing information of the Company and its group and the macroeconomic situation.

The first quarter of 2024 opened with a change in trend. If in the previous quarter, we noted that the interest rate increase that took place in September 2023 was probably the last, then in the first quarter, the discourse in the markets changed and now the discussion is about when the first interest rate will be cut. According to most market assessments, the European Central Bank is expected to cut interest rates for the first time in June 2024 by 0.25%. The expectation of an interest rate cut seeps into the market as financing costs begin to decline and on the other hand sellers harden their positions and are less willing to compromise on price.

We assess that the change in trend will accompany us in the coming year, and therefore, after not purchasing new properties in 2023 due to the fear of falling prices, we believe that we will see an increase in the value of the new assets purchased in the coming years. In light of this, we continued examining the possible purchase of real estate assets in major cities with a particular focus on supermarkets. These transactions are currently being examined by us.

The acquisition of properties will be in accordance with the strategy of building a portfolio of high quality real estate assets in major cities, in accordance with the Company's existing portfolio, which concentrates on income-producing properties with long contracts, in high-demand areas and strong tenants, such as the bank branches we acquired in 2022 as part of the Company's retail arm.

In early 2024, we have again raised rents in our properties in line with inflation by an average of about 4%. This increase is in addition to the increase in 2022, and in total over the past two years, rents in the Company's income-producing properties increased by about 11% on average.

In February 2024, we distributed cash to shareholders corresponding to the second half of 2023 refunded contributions to shareholders for the second half of 2023 achieving a yield of approximately 3%.

Looking at the rest of 2024, we intend to make additional acquisitions that will increase the Company's assets both in the supermarket portfolio and in the logistics sector, which continues to be a product with strong demand from companies.

For these acquisitions, we are carrying out a new capital increase with pre-emptive rights (i.e. any current shareholder has the right to participate in the new allocation pro rata to its current stake in the Company's share capital), as set out in the documentation that has been made public pursuant to applicable rules on the websites of the Company (www.ibi-lion.com) and of BME Growth (www.bmegrowth.es) to which we defer. If a shareholder wishes to participate, the transaction must be carried out through the bank where its Company's shares are registered. According to the law, pre-emptive rights may also be sold in the market during their trading period. Pre-emptive rights that are not exercised by the end of the pre-emptive subscription period will expire.

The information contained herein shall not constitute an offer to sell or the solicitation of an offer to acquire, nor shall there be any sale of the securities referred to herein, in any of the jurisdictions in which such offer, solicitation or sale would be unlawful. Investors must neither accept any offer for, nor acquire or subscribe for, any securities to which this document refers, unless they do so on the basis of the corresponding complete capital increase document ("**DAC**") (including any amendment or supplement thereto). The DAC

is available to shareholders and investors on the websites of the Company (www.ibi-lion.com) and of BME Growth (www.bmegrowth.es).

As in previous letters, we have included highlights from SAVILLS's market review of the European income-producing real estate market.

We wish everyone a happy and quiet Passover and blessings to those celebrating the Easter that has recently ended.

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.

Nadav Berkovitch

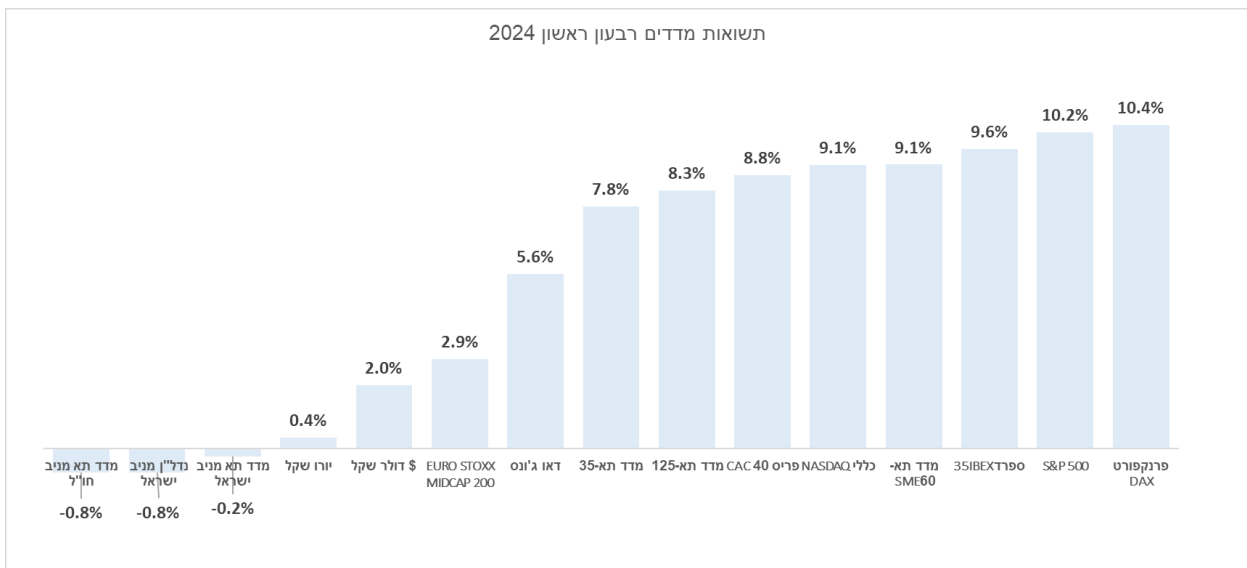
Chairman of the Board of Directors

IBI Lion Team

What is stated in this document is provided for informational and general purposes only, including regarding the Company's performance. For full and detailed information regard the investment situation in the Company, please contact the Company's investor relations team. The aforementioned does not constitute "investment advice" and/or "investment marketing" as defined in the Regulation of the Practice of Investment Advice, Investment Marketing and Investment Portfolio Management Law, 5755-1995 and/or any substitute for professional advice that takes into account the data and special needs of each investor. The investment in the fund is intended for investors who belong to the types of investors specified in section 15A(b) of the Securities Law, 5728-1968 and is not offered to or intended for the public does not constitute "investment advice" and/or "investment marketing" as defined in the Regulation of the Practice of Investment Advice, Investment Marketing and Investment Portfolio Management Law, 5755-1995 and/or any substitute for professional advice that takes into account the data and special needs of each investor. The investment in the fund is intended for investors who belong to the types of investors specified in section 15A(b) of the Securities Law, 5728-1968 and is not offered to or intended for the public. The aforementioned was collected or based on information from various sources and we did not carry out an independent examination of the aforementioned information. This contents of this document include evaluations, estimates or forecasts and should not be considered advice or a recommendation to perform any action or investment. The foregoing is not intended to constitute any indication or commitment regarding the future results of the Company's activities, a guarantee of return, or a recommendation regarding investment. It is clarified that the contents of this document are not intended to create any obligation or liability of the Company or anyone acting on its behalf, towards any person or corporation for any damage and nothing in the above is intended to constitute a commitment to the accuracy of the data provided therein.

Europe Real Estate Review – Savills

In the first quarter of the year, equity indices abroad continued to rise, rising by 8-10 percent, led by the German DAX and the S&P 500. The increase in equity indices comes despite headwinds of rising yields on government bonds, which have risen since the beginning of the year from 3.9%¹ to about 4.4% on 10-year US government bonds and² from 3.0% for 10-year Spanish government bonds³3.2%.⁴



* Trend data A-ONLINE

¹ As of closing of the trading session on [30/09/2023]

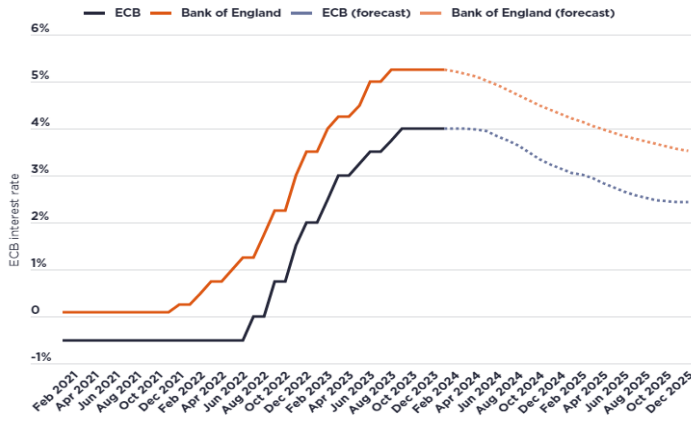
² As of closing of the trading session on [17/12/2023]

³ As of closing of the trading session on [30/9/2023]

⁴ As of closing of the trading session on [17/12/2023]

Inflation across Europe continues to show signs of slowing and approaching the target of

Figure 1: Interest rates and forecasts

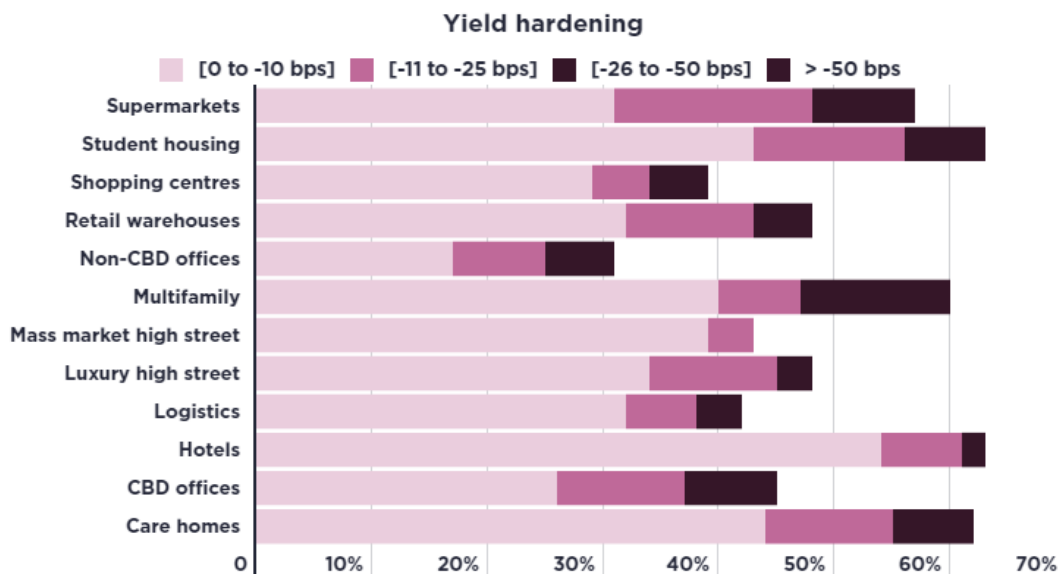


Source: Savills Research using Macrobond

2.00%, with annual inflation reaching 2.4% in March. Despite this, the European Central Bank (ECB) left its interest rate at 4.5% in April and 4.0% for deposits. Looking ahead, Capital Economics expects the first cut of 25 basis points in June 2024 and expects deposit rates to fall from

4.00% to 2.75% by the end of 2025. SAVILLS notes that the 150 basis point interest rate increases throughout 2023 have had a direct impact on the cost of capital, so it is estimated that the expected decline in central bank interest rates across Europe will give a boost to investment activity in the second half of the year, which will stabilize yields towards the end of the year or the beginning of the next year. Based on an internal survey by Savills, investors estimate that the sectors where we will see the biggest decline in yields (which will increase the value of the property) are the residential rental sector and supermarkets. According to the survey, these segments are expected to stand out as the best-performing sectors in 2024, with returns declining by about 26 to 50 basis points.





Returns in the logistics sector have risen by just 41 basis points in 2023 as demand and continued investment from investors continues. On average, the return of Class A logistics assets, in high-demand areas, in Europe stood at 5.0% in the fourth quarter of 2023, just 3 basis points above the previous quarter. SAVILLS estimates that prices in the logistics sector have almost bottomed, with 64% saying they expect yields to stabilize this year.

On the other hand, offices and shopping centers that are not in city centers (CBDs) are expected to show an increase in yields (a decrease in property value) of about 50 basis points, due to their higher investment risk as part of the major changes that the field of work is undergoing worldwide.

https://www.savills.co.uk/research_articles/229130/358245-0

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