

OTRA INFORMACIÓN RELEVANTE

ZAMBAL SPAIN SOCIMI, S.A.

18 de junio 2025

En virtud de lo previsto en el artículo 17 del Reglamento (UE) nº 596/2014 sobre abuso de mercado y en el artículo 227 de la Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión, y disposiciones concordantes, así como en la Circular 3/2020 de BME Growth, ZAMBAL SPAIN SOCIMI, S.A. (la "Sociedad"), pone en su conocimiento que:

Con motivo de la Junta General Ordinaria de Accionistas de ZAMBAL celebrada hoy día 18 de Junio de 2025, se adjunta la presentación corporativa que se ha utilizado en la misma.

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.

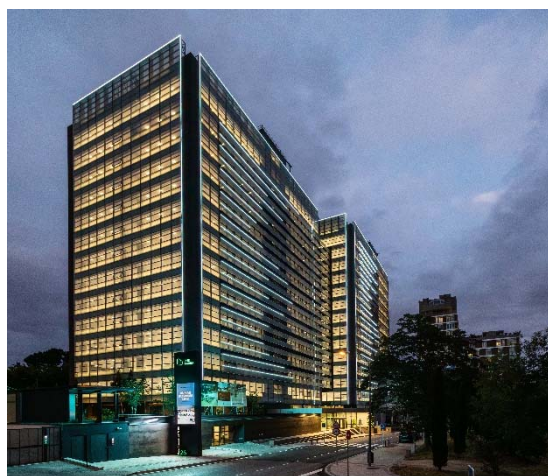
Atentamente,

D. Thierry Julienne
Presidente del Consejo de Administración
ZAMBAL SPAIN SOCIMI S.A.

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General Shareholders Meeting 18th
June 2025



1. Business Highlights

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More than €1,235M invested since
2013 in Spain

280,132 sqm GLA

~81.4% Portfolio Occupancy

Limited recourse to bank financing
undisposed credit facility of €75M

Current External RICs Valuation of
Portfolio (31/12/2024): €1,001M

1. Business Highlights

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~95% of the portfolio's GLA being office space

Lease agreements focused on high-profile corporate tenants

Multidisciplinary management team with a wide experience in the sector

At least 80% profit-distribution as dividends as per SOCIMIs Legislation

Net Operating Income (NOI) in 2024:
€49.7M *

* Net Operating Income from Zambal Spain Socimi, S.A.
Income from leasing + Re-invoicing of expenses - Direct operating expenses (from property investments) + Amortization (Note 5 & 6 Consolidated Annual Accounts).

1. Who are we?

ZAMBAL SPAIN **SOCIMI S.A**

- Zambal Spain Socimi S.A. (hereinafter Zambal) is an investment vehicle created in 2013. Zambal's purpose is to invest and subsequently manage prime real estate assets in well-consolidated markets.
- Zambal has resolved to expand into new asset classes and markets, with investments currently under consideration.
- Zambal is mainly focused on a long-term investment policy, principally based on assets that generate stable incomes, due to their quality and location, as well as to the nature of their tenants. This allows the generation of recurrent cash flows and creation of value for the shareholders.
- Zambal owns a portfolio of 14 buildings in Madrid with office and retail use. Most of them with high-profile corporate tenants, being, amongst others: Enagás, Unidad Editorial, Distribuidora Internacional de Alimentación (DIA), BMW Ibérica, Vodafone España, ATOS Spain, Naturgy, NTT Data and the Community of Madrid.
- Most of the acquisitions have been made with full equity.
- The decision-making process of Zambal allows the company to rapidly reach decisions on new potential acquisitions, enabling to close transactions where the time factor is a crucial element.
- Zambal is a vehicle externally managed by IBA Capital Partners S.L., an independent private capital management company specialized in real estate investment.

2. 2024 Summary

1) Zambal 2024's Highlights:

- I. During 2024, net rental income increased by €4.3 million, primarily due to higher rents stemming from the acquisition of 100% of the shares of Bato Real Estate, S.L. on December 15th, 2023. This company owns an office building at Francisco Gervás 10, currently leased to the Community of Madrid and the impact of the actualization of the contracts to the CPI.
- II. Zambal has also initiated negotiations with CINESA, the main tenant at Centro de Ocio Manoteras, to renew their lease agreement and explore potential refurbishment works for the asset.
- III. Discussions are ongoing with DIA regarding the renewal of their lease at Tripark Business Park, with an agreement expected to be finalized in 2025.
- IV. As of October 31st, Lexer vacated their premises at Lérida 44. The building is scheduled for refurbishment and modernization in 2025, in preparation for new tenants.
- V. The refurbishment of One Ágora was completed in July 2024. The works have integrated high level of amenities for the future occupants.
- VI. Interest in the One Ágora building remains strong, driven by its outstanding amenities and sustainability certifications. Looking ahead to 2025, a lower occupancy rate in the CBD is expected to shift tenant demand toward high-quality office projects located outside the city center.

2) Asset Management actions in 2024:

i. CAPEX:

- I. One Ágora: Refurbishment works were completed in July 2024, with a final investment of €34.7 million.
- II. San Luis 25: Renovation works are expected to be finalized by Q2 2025. As of December 2024, the works amounted €4.4 million.

ii. New Agreements:

AV. BURGOS 118 (BMW):

An agreement has been signed with this tenant to extend their lease agreement for 10 additional years (5+5) and increase the rent from January 2025.

AV. AMÉRICA 115 (VODAFONE):

An agreement has been reached with the tenant to apply a new market rent, as stipulated in the lease agreement. The revised rent will have an impact in the future revenues of Zambal.

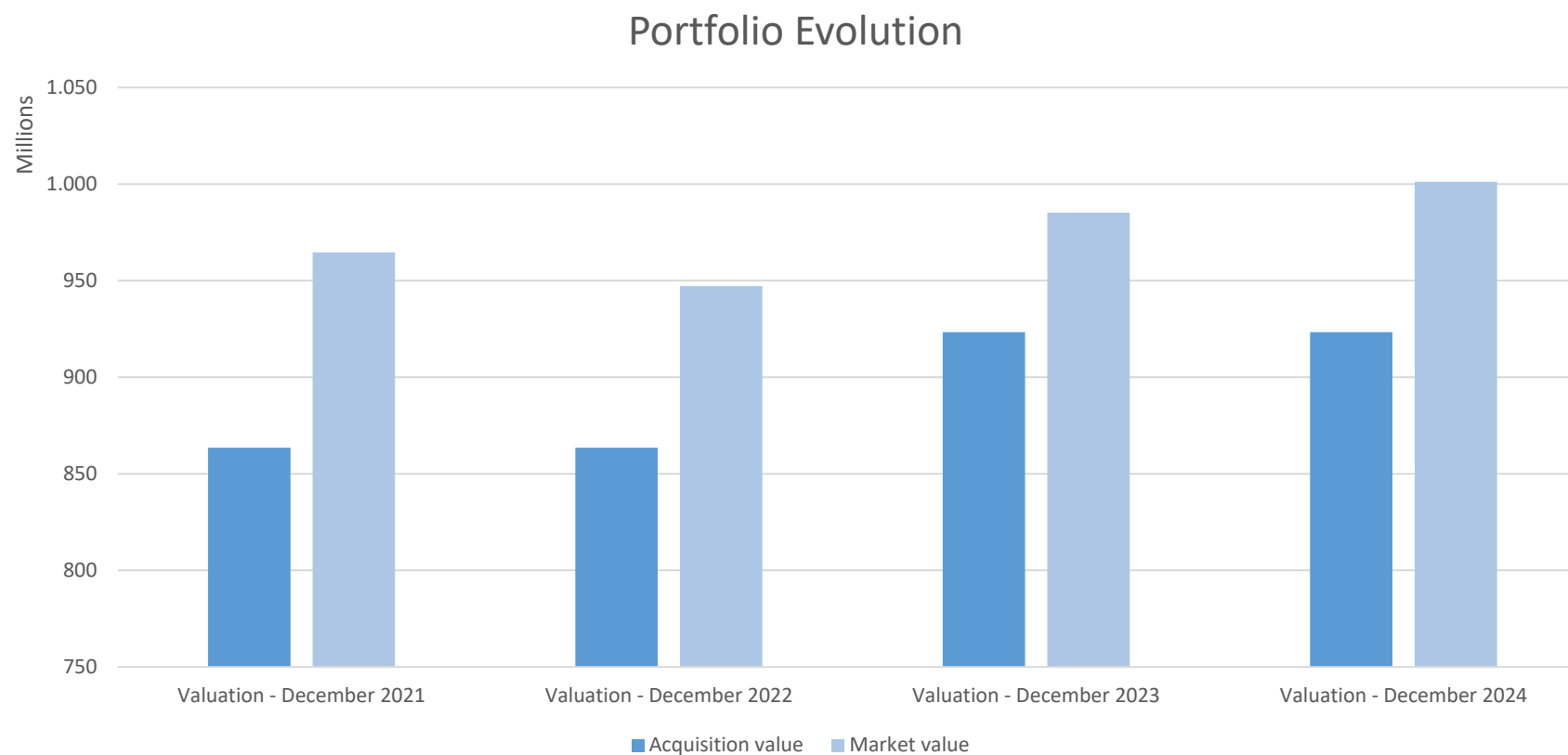
FUENTE DE LA MORA 1(NTT):

The tenant vacated three floors of the South Tower of the building. In exchange, they postponed their break option for the remaining surface by one year. Additionally, they left all furniture and installations on the vacated floors for future tenants.

3.1. Portfolio Evolution

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RICS valuations by an external expert.

"Acquisition value" not include any CAPEX invested in the building

4. Assets Acquired in 2013

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AVDA. DE SAN LUIS 25 (Madrid) OFFICE BUILDING

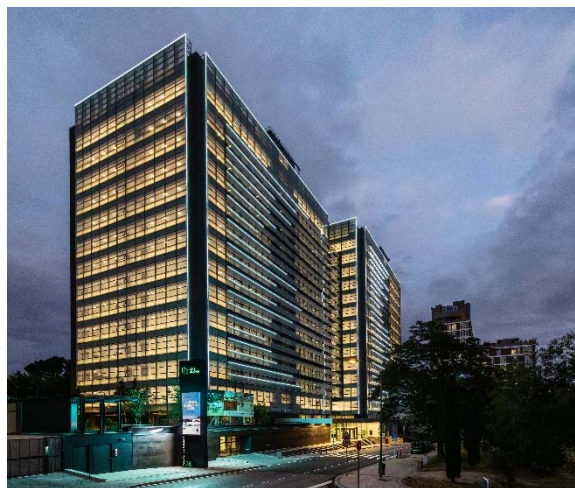


- Acquisition Date: September 2013
- GLA: 16,889 sqm + 403 parking units
- Tenant: UNEDISA (RCS Media Group)

The building is located in the north of Madrid between the M-30 and M-40 satellite highways and has direct access to the airport.

The property consists of five floors, three of them above ground, and is mostly leased long-term to UNEDISA, one of the major Spanish media groups and a subsidiary company of the Italian media group RCS.

ONE ÁGORA (Madrid) OFFICE BUILDING



- Acquisition Date: December 2013
- GLA: 31,734 sqm + 450 parking units
- Tenant: Vacant

Contemporary building in Madrid designed by Gabriel Allende in 2004. This asset is divided into two twin towers, each with 15 floors above ground and three floors below ground, with direct access from the M-30 highway. The property is currently undergoing a comprehensive refurbishment process.

This project, in which Zambal has collaborated with the architectural firm L35, involves a great improvement in the accessibility and representativeness of the building, the total renovation of its facilities, as well as the union of both towers and the creation of innovative common areas that will allow the extension of the services to be offered to tenants, thus becoming a benchmark in the office market and one of the most modern and innovative buildings in Madrid.

4. Assets Acquired in 2014

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PRINC BUILDING (Madrid) OFFICE BUILDING



- Acquisition Date: June 2014
- GLA: 9,798 sqm + 187 parking units
- Tenant: ENAGAS

Located in the Embajadores neighborhood of Madrid, which is enjoying sustainable growth thanks to the Madrid Río urban park and the Mahou beer maker, among others.

The building consists of two blocks with separate entrances and communication cores. It has eight floors above ground level and three basements, and it is 100% occupied on a long-term lease by ENAGAS, the main supplier of natural gas in Spain.

TRIPARK BUSINESS PARK (Las Rozas de Madrid) OFFICE BUILDING



- Acquisition Date: June 2014
- GLA: 10,480 sqm + 411 parking units
- Tenant: DIA

This contemporary building designed by Gabriel Allende and built in 2002 is part of the Tripark Business Park (developed by Hines). It has four floors above ground and two below ground, and the building has LEED Gold certification.

It is 100% leased to Distribuidora Internacional Alimentos, SA (DIA), one of the leading players in the food sector.

4. Assets Acquired in 2015

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AVDA. DE BURGOS 118 (Madrid) OFFICE BUILDING



- Acquisition Date: January 2015
- GLA: 11,682 sqm + 495 parking units (*)
- Tenant: BMW

A standalone building located in a prestigious business park at the junction of the A-1 and M-11 highways, adjacent to the future extension of Madrid's central axis: the Paseo Castellana.

The property is fully leased on a long-term contract to BMW and serves as the company's Spanish Head Office.

AVDA. DE AMÉRICA 115 (Madrid) OFFICE BUILDING



- Acquisition Date: September 2015
- GLA: 50,421 sqm + 1,503 parking units
- Tenant: VODAFONE SPAIN

Located on the North side of the avenue Avenida de América, it connects with the A-2 in both directions, with the M-40 to the north and with the neighborhoods Alameda de Osuna and Canillejas. This business park, completed in 2012, is made up by 5 free-standing glass buildings surrounding a central area where the accesses are brought together.

Each building has a ground floor plus six above ground floors for office use, and two underground floors used as parking.

The whole building is rented on a long-term lease to Vodafone España, S.A.U. and it is the company's Spanish headquarters.

4. Assets Acquired in 2016

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AVDA. DE MANOTERAS 40 (Madrid) *LEISURE CENTRE*



- Acquisition Date: May 2016
- GLA: 12,923 sqm + 980 parking units
- Tenant: Multi Tenant (Main tenant CINESA-AMC)

The Manoteras Leisure Centre, located in the North periphery of Madrid, with its façade fronting directly onto the M-11 highway, is located 12 km from the city centre.

The property has a GLA of circa 13,000 sqm and hosts a large cinema operator, with 20 projection rooms and 4,000 seats; as well as 10 retail units leased to leading restaurant chains, providing the asset with a complete and varied leisure offer. The building also has 980 parking spaces at basement level.

AVDA. DE SAN LUIS 77 (Madrid) *OFFICE BUILDING*



- Acquisition Date: December 2016
- GLA: 31,899 sqm + 979 parking units
- Tenant: Naturgy

The asset consists of 14 buildings that form the corporate HQ of Naturgy in Madrid.

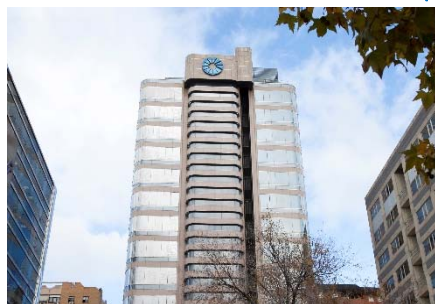
The building is located at Avenida de San Luis, 77, in the northern-central part of Madrid city between the M-30 and M-40 ring roads. It has direct access to the airport.

4. Assets Acquired in 2017

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SANTIAGO DE COMPOSTELA 96 (Madrid) OFFICE BUILDING



- Acquisition Date: November 2017
- GLA: 14,731 sqm + 182 parking units
- Tenant: Audiencia Provincial de Madrid

Office building located on the M-30, in the northwest area of Madrid. The property consists of 14 floors above ground with a total SBA of 14,731 sqm and 182 parking spaces. The building is fully rented to the Community of Madrid and serves as the headquarters of the Provincial Court of Madrid.

LÉRIDA 44 (Madrid) OFFICE BUILDING



- Acquisition Date: November 2017
- GLA: 4,045 sqm
- Tenant: Vacant

Office building located just 500 meters from the Azca area. It consists of 4,045 sqm of office space. The interior of the building was entirely refurbished in January 2016.

AVDA. DE ALBARRACÍN 25 (Madrid) OFFICE BUILDING



- Acquisition Date: December 2017
- GLA: 14,904 sqm + 166 parking units
- Tenant: ATOS Spain, S.A.U.

Office building located in the Julian Camarillo office area. The property consists of 5 floors above ground with total SBA of 14,904 sqm and 191 parking spaces. The building is fully rented to Atos as their headquarters in Spain.

4. Assets Acquired in 2018

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NOVUS BUILDING – AV. FUENTE DE LA MORA 1 (Madrid) OFFICE BUILDING
CENTRE



- Acquisition Date: October 2018
- GLA: 42,945 sqm + 561 parking units
- Tenant: NTT Data HQ, Hilti and Euresit

Grade A office building located in Camino Fuente de la Mora 1, in Manoteras business area. The property is located between A-1, M-11 and M-40 motorways , with excellent connections both by road and through public transport.

Novus building is composed of two connected buildings which share basements and main entrance. The property is distributed in 6 floors above ground and two floors below ground. The property is mostly rented to NTT and houses the business headquarters of the company. The multinational Hilti and Euresit complete the list of tenants of the Novus Building.

ALBARRACÍN 31 (Madrid) OFFICE BUILDING



- Acquisition Date: December 2018
- GLA: 19,727 sqm + 232 parking units
- Tenant: Spanish Penal Courts

Office building located in Calle Albarracín 31, within the business area of Julián Camarillo. The area is bordered by the emblematic Alcalá and Hermanos García Noblejas streets and enjoys excellent connections with the city of Madrid and the airport.

The building has a total gross lettable area above ground of 19,727 sqm, distributed in ground floor + 3 levels and is provided with 232 below ground parking spaces. The property is fully leased to the Spanish Criminal Courts (Comunidad de Madrid).

4. Assets Acquired in 2023

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FRANCISCO GERVÁS 10 (Madrid) OFFICE BUILDING CENTRE



- Acquisition Date: December 2023
- GLA: 7,954 sqm + 168 parking units
- Tenant: Madrid Community

Building near Paseo de la Castellana, with an area of 7,954 square meters, distributed over 14 floors above ground and three basements that include 168 parking spaces. The building is currently leased to the Department of Justice and Interior of the Comunidad de Madrid, where the Family Courts are located.

5. Financial Information

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(€'000)

Balance sheet	31/12/2024	31/12/2023	Variance	% Variance
Non-current assets	842,564	846,745	(4,181)	(0.49%)
Property, Plant & Equipment (PPE)	948	-	948	100.00%
Investment properties	831,598	840,009	(8,411)	(1,00%)
Long-term investments	10,018	6,736	3,282	48,72%
Current assets	26,925	22,086	4,839	21,91%
Trade and other receivables	3,020	3,092	(0,072)	(33.40%)
Prepayments and accrued income	647	110	537	488,18%
Cash and cash equivalents	23,258	18,884	4,374	23,16%
Total assets	869,489	868,831	0,658	0,08%

Source: Consolidated Annual Accounts for 2024 and 2023

Non-current assets

- The principal item in non-current assets is investment property. During the period Zambal has made a CAPEX investments amounting to €8,549k and amortizations of €16,013k.
- The €10,018k under long-term investments related to deposits arranged at Public Housing Institutions of the pertinent Autonomous Regions corresponding to 2-month rent deposits made by the tenants €6,959k and the loan granted to Tonglen €3,059k.

Current assets

- The €3,020k under trade and other receivables relate to rents and invoiced expenses pending to collect €1,303k, straight line rents €1,354k and others €71k.

5. Financial Information

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(€'000)

Balance Sheet	31/12/2024	31/12/2023	Variance	% Variance
Equity	785,882	781,448	4,434	0.57%
Share capital	646,006	646,006	-	0.00%
Share Premium	66,522	66,522	-	0.00%
Reserves	46,395	43,768	2,627	6,00%
Treasury shares	(670)	(613)	(57)	9.46%
Profit/(loss) for the year	27,147	25,765	1,382	5,36%
Grants, donations and bequests	482	-	482	100.00%
Non-current liabilities	78,082	25,682	52,400	204,03%
Long-term Financial Liabilities	18,524	17,989	0,535	2,97%
Long-term payables	7,270	7,693	249	3,34%
Long-term debts with group and associated companies	52,288	-	52,288	100.00%
Current liabilities	5,525	61,701	(56,176)	(91,05%)
Long-term debts with group and associated companies	-	50,000	(50,000)	(100,00%)
Trade and other payables	5,524	11,676	(6,152)	(52,69%)
Advances from customers or accrued expenses	1	25	(24)	(96,00%)
Total equity and liabilities	869,489	868,831	0,658	0,08%

Source: Consolidated Annual Accounts for 2024 and 2023

Shareholders' Funds

- The Company's equity amounts to €785,882k of which €670k relates to treasury shares.

Non-current liabilities

- Non-current liabilities relate to deposits received from the tenants €7,270k, long-term loan related to the acquisition of the 100% of Bato Real Estate €18,524k and long-term financial debt with group €52,288k.

Current liabilities

- The Trade and other payables, €4,451 k are mainly relating to the Capex, €865 k and others €208k.

5. Financial Information

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(€'000)

Income Statement	31/12/2024	31/12/2023	Variance	% Variance
Incomes	62,940	58,840	4,100	6.97%
Total Revenue	62,940	58,840	4,100	6.97%
Staff Costs	(255)	(255)	-	-
Other Operating Expenses	(17,101)	(16,535)	(566)	(3.42%)
Fixed Asset Depreciation	(16,013)	(14,464)	(1,549)	10.71%
Impairment	-	-	-	-
Other Operating Results	-	(676)	(676)	(100.00%)
Allocation of grants related to fixed assets	47	-	-	n.a.
Total Operating Results	29,618	26,910	2,708	10.06%
% of Revenue	47.07%	45.90%	(1.17pp)	(2.55%)
Financial Income	461	1,185	(724)	(61,10%)
Financial Expense	(2,932)	(2,309)	(623)	26,98%
Financial Income/(Expense)	(2,471)	(1,124)	(1,347)	119,84%
% of Revenue	(3.93%)	(1.91%)	(2.02pp)	(105.76%)
Profit/Loss Before Taxes	27,147	25,786	1,361	5,28%
Corporate Income Tax	-	(21)	21	(100.00%)
Profit/(Loss) from ongoing operations	27,147	25,786	1,382	5,36%
Profit/(Loss) from discontinued operations (Including CIT)	-	-	-	-
Net Profit/(Loss)	27,147	25,786	1,382	5.36%

Source: Consolidated Annual Accounts for 2024 and 2023

Revenues & Operating Expenses

- The revenue growth reflects the incorporation of the newly acquired property at Francisco Gervás 10, following the acquisition of Bato at the end of 2023.

Financial Income/expenses

- The Financial Income was derived primarily from interest earned on current account balances.
- The Financial Expenses are from intercompany loans (€2,288k) and related to the acquisition of Bato (€ 644k).

5. Financial Information

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€'000

	31/12/2024	31/12/2023
Income	62,940	58,840
EBITDA*	45,631	41,374
Investment Properties (IP) & PPE	832,546	840,009
% EBITDA / IP	5.48%	4.93% (**)

* EBITDA is calculated as Operating Result - Fixed Asset Depreciation - Impairment

** The acquisition of Bato took place on December 15th, 2023

6. Disclaimer

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