RESULTS 1H 2026

29th July 2026

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Appendix – Glossary of APMs(*)

(*) This Report includes a series of alternative performance measures (APMs), which are defined in the Appendix attached to this document, in accordance with the recommendations of ESMA (European Securities and Markets Authority).

1.- EXECUTIVE SUMMARY

REVENUE & RESULTS

- Realia recorded total revenue of €189.79 million in the first half of the 2026 financial year, compared with €136.89 million in the same period of 2025 (+38.6%).
- The breakdown of revenue across the various areas of activity, compared with the same period in 2025, was as follows:

Commercial Property:	€75.45 million (+4.1%)
Land & Homebuilding:	€113.68 million (+78.2%)

In addition, the Group generated revenue from the provision of services and other sources amounting to €0.66 million (+16.0% compared with the previous year).

In the commercial property area, the 4.1% increase in revenue compared with the same period in 2025 is attributable to: a) the positive impact of a 4.6% rise in rental income (+€2.81 million); b) higher revenue resulting from the 1.5% pass-through of common expenses charges to tenants (€0.16 million).

In the Land & Homebuilding area, revenue rose by 78.2% (+€49.87 million) compared with June 2025, driven by higher revenue from the delivery of real estate units (+€46.03 million) and the sale of land (+€3.96 million), offset by a decrease of (-€0.12 million) in other non-recurring revenue.

In accordance with accounting standards, the Realia Group does not recognise any revenue from the sale of its real estate units until it has transferred all rights and obligations relating to them to the buyers, by executing the corresponding deed of sale.

- Operating expenses (including provisions relating to current assets) amounted to €110.01 million, representing an increase of 67.7% compared with June 2025 (€65.58 million); this increase in expenses is due to:
  a) Higher costs due to the increase in the number of units delivered.
  b) Higher costs associated with the sale of land in the Land & Homebuilding area.
  c) A decrease in operating costs for leased buildings.

- General expenses stood at €5.70 million, representing an increase of 28.6% compared with the same period in 2025 (+€1.26 million), driven primarily by the standardisation of the accounting treatment for the allocation of overheads arising from the provision of services between Realia and FCyC, following the reverse merger carried out in June 2025.

- Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) (which includes provisions relating to current assets amounting to +€10.91 million and -€0.33 million in the first half of the 2026–2025 financial years) rose by 10.8 per cent to €74.07 million, compared with €66.87 million in the first half of the 2025 financial year, due mainly to the increase in the volume of completions in the Land & Homebuilding area by €5.10 million and the positive change in results from the property portfolio area by €2.10 million.

- The impact of the valuation of property assets (IAS 40) reflected in the financial statements, based on the valuation carried out by independent experts as at 30 June 2026, resulted in a profit of €27.15 million, compared with a profit of €13.28 million in the 2025 financial year.

- As at 30 June 2026, a profit of €3.93 million was recorded following the favourable resolution of a dispute relating to a property asset transferred in previous financial years.

- The financial result for the first half of the 2026 financial year was a loss of €11.15 million, compared with a loss of €15.48 million for the same period in 2025. This positive year-on-year change of €4.33 million is mainly due to the reduction in net financial debt and, to a lesser extent, to the adjustment in interest rates.

- The result from companies accounted for using the equity method in the first half of 2026 amounted to €0.40 million, compared with -€2.58 million for the same period in 2025. This improvement is mainly due to the higher profit recorded by the associate Metrovacesa, S.A., after adjusting for the capital gains already recognised by Realia in 2023, following the change in the consolidation method.

- In summary, earnings before tax for the first half of 2026 amounted to €94.19 million, compared with €61.89 million in the same period of 2025 (+52.2%). This increase is mainly due to:
    1. Higher 'EBITDA' (+€7.20 million).
    2. Higher gains on the valuation of investment assets (+€13.87 million).
    3. The positive impact of the favourable resolution of a dispute relating to a property asset transferred in previous financial years (+€3.93 million)
    4. A reduction in the net financial loss (+€4.33 million).
    5. And the improved result from equity-accounted investments (+€2.98 million).

- Earnings after tax as at 30 June 2026 stood at €71.27 million, representing an increase of 56.0% compared with the €45.69 million for the same period in 2025.

- Attributable net profit reached €71.27 million as at 30 June 2026, 61.4% higher than that achieved in the same period of the 2025 financial year (€44.17 million), all of which was due to the factors outlined in the previous points and the purchase from minority shareholders of a 12.6 per cent stake in Planigesa in July 2025.

INDEBTEDNESS

- As at 30 June 2026, the Realia Group had net financial debt of €552.81 million, compared with €724.49 million in June 2025 (-23.7%).
- The Realia Group's gross financial debt stood at €794.61 million as at 30 June 2026, compared with €903.79 million for the same period in the 2025 financial year (-12.1%), and cash & equivalents as at 30 June 2026 totalling €241.79 million, compared with €179.30 million in June 2025 (+34.9%). These cash & equivalents will be allocated to: debt repayment; the completion of ongoing residential developments; the launch of new residential developments; capital expenditure on existing assets to meet tenants' requirements regarding sustainability and wellbeing (technology, occupational health, etc.); increased investment in Build to Rent (BtR) and the development of new projects; and the acquisition of land and investment opportunities.
- The financial result for the first half of the 2026 financial year was a loss of €11.15 million, compared with a loss of €15.48 million for the same period in 2025. This positive year-on-year change of €4.33 million is mainly due to the reduction in net financial debt and, to a lesser extent, to the adjustment in interest rates.
- As at 30 June 2026, the Group company, Realia Patrimonio, has hedging contracts in place covering 75.6 per cent of the €295.91 million syndicated loan at an average rate of 2.101 per cent, running until the debt matures in October 2029.
- The weighted average interest rate on loans stood at 2.88 per cent (including derivatives) as at 30 June 2026, compared with 2.92 per cent (including derivatives) for the same period in 2025.

COMMERCIAL PROPERTY

- Revenue from the Commercial property area, derived from the letting of Realia's properties, amounted to €75.45 million as at 30 June 2026, representing an increase of 4.1% compared with the same period in the previous financial year (€72.51 million), attributable to: a) the positive impact of a 4.6% rise in rents (+€2.81 million), driven by rent reviews and an increase in the average occupancy rate as at June 2026 compared with the same half-year of the previous year (+1.9%); b) higher income from the 1.5 per cent pass-through of service charges to tenants (€0.16 million).
- The overall occupancy rate of rental assets in operation, including the company consolidated using the equity method (As Cancelas Siglo XXI, SL), stood at 94.8% as at June 2026, compared with 93.0% in June 2025.
- The Group continues to operate its Build to Rent (BtR) business area, with a total of 280 dwellings in Tres Cantos (Madrid) as at 30 June 2026 and 2025.

  The overall occupancy rate of properties designated for the Build to Rent (BtR) business area scheme stood at 99.3% as at June 2026, compared with 98.2% in June 2025.

  The Group is continuing with the development of a new project, on land it owns, for the construction of 198 dwellings for rent (Build to Rent) within the municipal area of Madrid, with a total planned investment of 42.7 million euros (8.44 million euros incurred as at 30 June 2026). The properties are scheduled to be brought into operation in the third quarter of 2028.

LAND & HOMEBUILDING

- As at 30 June 2026, 257 units had been delivered, totalling €107.84 million, compared with the 85 units delivered in the same period of 2025, totalling €61.81 million.

- As at 30 June 2026, Realia had a stock of 1,757 units (residential properties and commercial premises) that were either completed or under construction and awaiting delivery, of which 888.5 had been pre-sold or sold (50.6 per cent of the total stock). In addition, it has 11 plots for detached houses intended for sale as part of its own residential development programme. As at 30 June 2026, the Group has units reserved or sold that provide coverage of 99.6 per cent, 61.2 per cent and 9.1 per cent of the planned delivery volumes for the financial years 2026, 2027 and 2028 respectively.

- Realia's current land portfolio, at various stages of development, totals 12,269,936 sqm of gross area, with an estimated buildable area of 2,331,527 sqm.

2. FINANCIAL HIGHLIGHTS

MAIN FINANCIAL FIGURES

(Millions of euros)	1H 2026	1H 2025	Var. (%)
Total revenue	**189.79**	**136.89**	**38.6**
Commercial property	75.45	72.51	4.1
Land & Homebuildings	113.68	63.81	78.2
Services and other sources	0.66	0.57	16.0
Gross operating profit	**74.07**	**66.87**	**10.8**
Fair value appraisal result	**27.15**	**13.28**	**104.5**
Profit on the sale of investment property	**3.93**	**0.00**	**-**
Financial result	**-11.15**	**-15.48**	**-28.0**
Earnings after tax	**73.12**	**45.69**	**60.0**
Attributable net profit	**73.12**	**44.17**	**65.5**
Net financial debt	**552.81**	**724.49**	**-23.7**
No. of Shares	**1,509.59**	**1,509.59**	**0.0**
Earnings per share (€) (1)	**0.048**	**0.029**	**65.5**

(1) Earnings per share are calculated by dividing the Group's attributable net profit (after tax and minority interests) by the number of shares.

3. OPERATIONAL HIGHLIGHTS

OPERATIONAL DATA	1H 2026	1H 2025	Var. (%)
Commercial property			
GLA (sqm)	**589,511**	**586,362**	**0.5**
- Tertiary use (offices, retail & leisure and others)	554,416	551,267	
- Residential use Build to Rent (BtR)	35,095	35,095	
Occupancy (%)	**95.1%**	**93.3%**	**1.9**
- Tertiary use (offices, retail & leisure and others)	94.8%	93.0%	
- Residential use Build to Rent (BtR)	99.3%	98.2 per cent	
Land & Homebuilding	**1H 2026**	**1H 2025**	**Var. (%)**
Sales			
Total value of contracts (€m)	**107.84**	**61.81**	**74.5**
Units	257	85	202.4
Land sales	**5.68**	**1.72**	**230.5**

Headcount	1H 2026	1H 2025	Var. (%)
Total	**82**	**97**	**-15.5**
Realia Business	67	64	**4.7**
Realia Patrimonio	13	31	**-58.1**
Jezzine	2	2	**0.0**

4. CONSOLIDATED INCOME STATEMENT

Consolidated Profit and Loss Account (€m)	1H 2026	1H 2025	Var. (%)
Total Operating Revenue	**189.79**	**136.89**	**38.6**
Rents	63.86	61.05	4.6
Expenses provision	11.51	11.35	1.5
Land & Homebuilding	113.51	63.53	78.7
Services	0.66	0.57	16.0
Other income (residential & comm. Property)	0.24	0.39	-39.1
Gross margin	**79.78**	**71.31**	**11.9**
Rents	59.85	57.33	4.4
Land & Homebuilding	20.00	14.12	41.7
Services and other	-0.07	-0.14	50.8
Overheads	**-5.70**	**-4.44**	**-28.6**
Gross Operating Profit	**74.07**	**66.87**	**10.8**
Depreciation, impairment and other results	-0.21	-0.20	-3.4
EBIT	**73.87**	**66.67**	**10.8**
Fair value appraisal result	27.15	13.28	104.5
Profit on the sale of investment property	3.93	-	-
Net financial result	-11.15	-15.48	28.0
Equity method	0.40	-2.58	115.5
Earnings before tax	**94.19**	**61.89**	**52.2**
Tax	-22.93	-16.20	-41.5
Profit after tax	**71.27**	**45.69**	**56.0**
Minority shareholders	-0.00	1.52	-100.1
Attributable net profit	**71.27**	**44.17**	**61.4**

- Total operating revenue as at 30 June 2026 stood at €189.79 million, an increase of 38.6% compared with the same period in the 2025 financial year (€136.89 million). The main changes are:

1. Higher revenue from the delivery of residential units across various residential developments; as at 30 June 2026, revenue of €107.83 million was generated from the delivery of 257 units, compared with €61.81 million from the delivery of 85 units in the same period of 2025.
2. Higher revenue from land sales: as at 30 June 2026, revenue from this source amounted to €5.68 million, compared with €1.72 million in the same period of the previous year.
3. Higher rental income from investment properties, amounting to €63.86 million as at 30 June 2026, representing an increase of 4.6 per cent compared with the same period of the previous financial year (€61.05 million), which is primarily due to rent reviews and an increase in average occupancy (+1.9 per cent).

   The provision for expenses passed on to tenants amounted to €11.51 million as at 30 June 2026, compared with €11.35 million for the same period in the 2025 financial year, representing an increase of 1.5%.

- Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) (including provisions relating to current assets amounting to €10.91 million and €-0.33 million in the first half of the 2026–2025 financial years), as detailed in the table below:

	1H 2026		1H 2025	
Breakdown of Provisions (€ million)	**Land & Homebuilding Area**	**Commercial Property Area**	**Land & Homebuilding Area**	**Commercial Property Area**
Finished residential product / Land for sale	15.64	-	0.74	-
Land bank and residential developments in the pipeline	-0.01	-	0.02	-
Other (customers, litigations, ten-year warranty, etc.)	-4.18	-0.54	-1.09	-
Total provisions by business area	**11.45**	**-0.54**	**-0.33**	**-**
Total Provisions	**10.91**		**-0.33**	

Earnings before interest, tax, depreciation and amortisation (EBITDA) rose by 10.8 per cent to €74.07 million, compared with €66.87 million in the first half of the 2025 financial year, due mainly to an improvement in results in the Land & Homebuilding area of €5.10 million and an improvement in results in the commercial property area of €2.10 million.

- The impact of the valuation of property assets (IAS 40) reflected in the financial statements, based on the valuation carried out by independent experts as at 30 June 2026, resulted in a profit of €27.15 million, compared with a profit of €13.28 million in the 2025 financial year.

- As at 30 June 2026, a profit of €3.93 million was recorded following the favourable resolution of a dispute relating to a property asset transferred in previous financial years.

- The financial result for the first half of the 2026 financial year was a loss of €11.15 million, compared with a loss of €15.48 million for the same period in 2025. This year-on-year improvement of €4.33 million is mainly due to the reduction in net financial debt and, to a lesser extent, to the adjustment in interest rates.

- The result from equity-accounted companies in the first half of 2026 amounted to €0.40 million, compared with -€2.58 million for the same period in 2025. This improvement is mainly due to the higher profit recorded by the associate Metrovacesa, S.A., after adjusting for the capital gains already recognised by Realia in 2023, following the change in the consolidation method.

- In summary, earnings before tax for the first half of 2026 amounted to €94.19 million, compared with €61.89 million in the same period of 2025 (+52.2%). This increase is mainly due to:

  1. Higher 'EBITDA' (+€7.20 million).
  2. Higher gains on the valuation of investment assets (+€13.87 million).
  3. The positive impact of the favourable resolution of a dispute relating to a property asset transferred in previous financial years (+€3.93 million)
  4. A reduction in the net financial loss (+€4.33 million).
  5. And the improved result from equity-accounted investments (+€2.98 million).

- Earnings after tax as at 30 June 2026 stood at €71.27 million, representing an increase of 56.0% compared with the €45.69 million for the same period in 2025.

- Attributable net profit reached €71.27 million as at 30 June 2026, 61.4% higher than that achieved in the same period of the 2025 financial year (€44.17 million), all of which was due to the factors outlined in the previous points and the acquisition of a 12.6 per cent stake in Planigesa from minority shareholders in July 2025.

5. CONSOLIDATED BALANCE SHEET

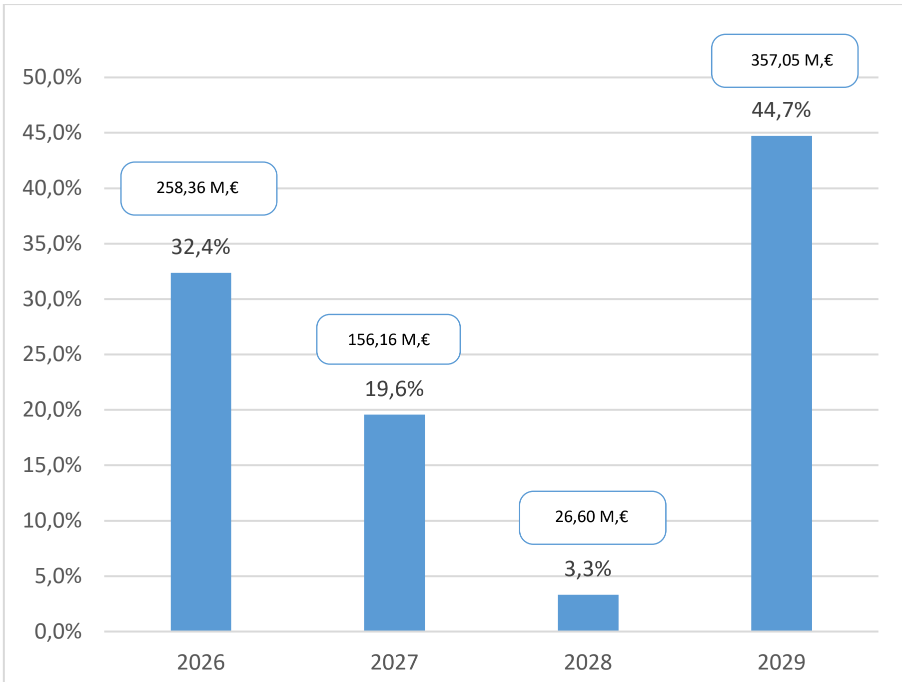
(€m) ASSETS	1H 2026	2025	LIABILITIES	1H 2026	2025
Investment property	2,150.17	2,120.48	Attributable equity	2,309.76	2,237.27
Financial investments (current)	332.87	363.27	Minority shareholders	0.37	0.37
Share capital	759.50	781.54	Debt to credit institutions and similar entities	797.63	818.52
Financial derivative assets	3.03	2.46	Creditors and accounts payable	169.65	156.77
Debtors and accounts receivable	22.42	26.06	Other liabilities	375.97	363.59
Cash & equivalents	241.79	135.67			
Other assets	143.62	147.05			
Total Assets	**3,653.39**	**3,576.53**	**Total Liabilities**	**3,653.39**	**3,576.53**

6. – FINANCIAL STRUCTURE

(€m)	Area Commercial property	Area Land & Homebuilding	1H 2026	1H 2025	Var. (%)	Dec 2025	Var. (%) 1H 2026 vs Dec 2025
Syndicated loans	391.42		391.42	406.60	-3.7	400.06	-2.2
Other Bank Loans	276.75		276.75	498.02	-44.4	288.50	-4.1
Intra-group loans		130.00	130.00	-	100.0	130.00	100.0
Valuation of derivatives	-3.93		-3.93	0.01	-	-2.30	-70.80
Interests	3.52	0.01	3.53	3.80	-7.2	3.61	-2.3
Refinancing arrangement and valuation adjustment fees	-3.16		-3.16	-4.64	31.9	-3.81	17.0
Gross financial debt	**664.60**	**130.01**	**794.61**	**903.79**	**-12.1**	**816.06**	**-2.6**
Cash & Equivlents	25.21	216.59	241.79	179.30	34.9	135.67	78.2
Net financial debt	**639.39**	**-86.58**	**552.81**	**724.49**	**-23.7**	**680.39**	**-18.8**

- As at 30 June 2026, the Realia Group had net financial debt of €552.81 million, compared with €724.49 million in June 2025 (-23.7%).
- The Realia Group's gross financial debt stood at €794.61 million as at 30 June 2026, compared with €903.79 million for the same period in the 2025 financial year (-12.1%), and cash & equivalents as at 30 June 2026 totalling €241.79 million, compared with €179.30 million in June 2025 (+34.9%). These cash & equivalents will be allocated to: debt repayment; the completion of ongoing developments; the launch of new developments; capital expenditure on existing assets to meet tenants' requirements regarding sustainability and wellbeing (technology, occupational health, etc.); increased investment in Build to Rent (BtR)) and the development of new projects; and the acquisition of land and investment opportunities.
- The financial result for the first half of the 2026 financial year was a loss of €11.15 million, compared with a loss of €15.48 million for the same period in 2025. This positive year-on-year change of €4.33 million is mainly due to the reduction in net financial debt and, to a lesser extent, to the adjustment in interest rates.
- As at 30 June 2026, the Group company, Realia Patrimonio, has hedging contracts in place covering 75.6 per cent of the €295.91 million syndicated loan at an average rate of 2.101 per cent, running until the debt matures in October 2029.
- The weighted average interest rate on loans stood at 2.88 per cent (including derivatives) as at 30 June 2026, compared with 2.92 per cent (including derivatives) in the same period of 2025.

Gross debt maturity



7. ASSETS VALUATION

- The valuation of the Realia Group's property portfolio has been carried out by three independent experts:
    - CBRE (CB Richard Ellis) has determined the fair value of the assets as at June 2026 by applying the RICS methodology to the property portfolio of Realia and its subsidiaries (including Jezzine Uno, SLU), as well as small plots of land owned by property holding companies.
    - TINSA and GESVALT have determined the fair value as at December 2025 by applying the RICS methodology to the development asset portfolio.

- With regard to the valuation of residential assets, Realia only has these valued by an independent valuer as at December each year, therefore, as at June 2026, the valuation as at December 2025 has been retained, with those units completed in the first half of 2026 and remaining on our balance sheet being revalued to market price, and the investments made in the first half of 2026 being added to the value of developments in progress.

SUMMARY OF ASSET VALUATION (€m)	June 2026 (M.€)	Dec. 2025 (M.€)	% var. Jun 26 vs Dec 25
Tertiary-use assets	2,067.2	2,042.6	1.2%
Residential Build to Rent (BtR)	99.6	93.9	6.1%
Land bank	41.5	41.5	0.1%
TOTAL ASSETS (1)	**2,208.3**	**2,178.0**	**1.4%**
Land bank	442.8	511.7	-13.5%
Residential developments in progress	328.1	248.0	32.3%
Residential finished product	65.4	115.4	-43.3%
Other assets	2.3	2.3	0.0%
TOTAL RESIDENTIAL ASSETS	**838.6**	**877.4**	**-4.4%**
TOTAL ASSETS	**3,046.9**	**3,055.4**	**-0.3%**

(1) Includes €52.6 million in June 2026 and €52.0 million in December 2025, representing the value of the assets of As Cancelas, consolidated using the equity method.

- The fair value of total assets stood at €3,046.9 million as at June 2026, compared with €3,055.4 million in December 2025 (-0.3%).

  In the first half of 2026, investments totalling €2.81 million were made in income-generating assets (including investments by AS Cancelas XXI, which is consolidated using the equity method).

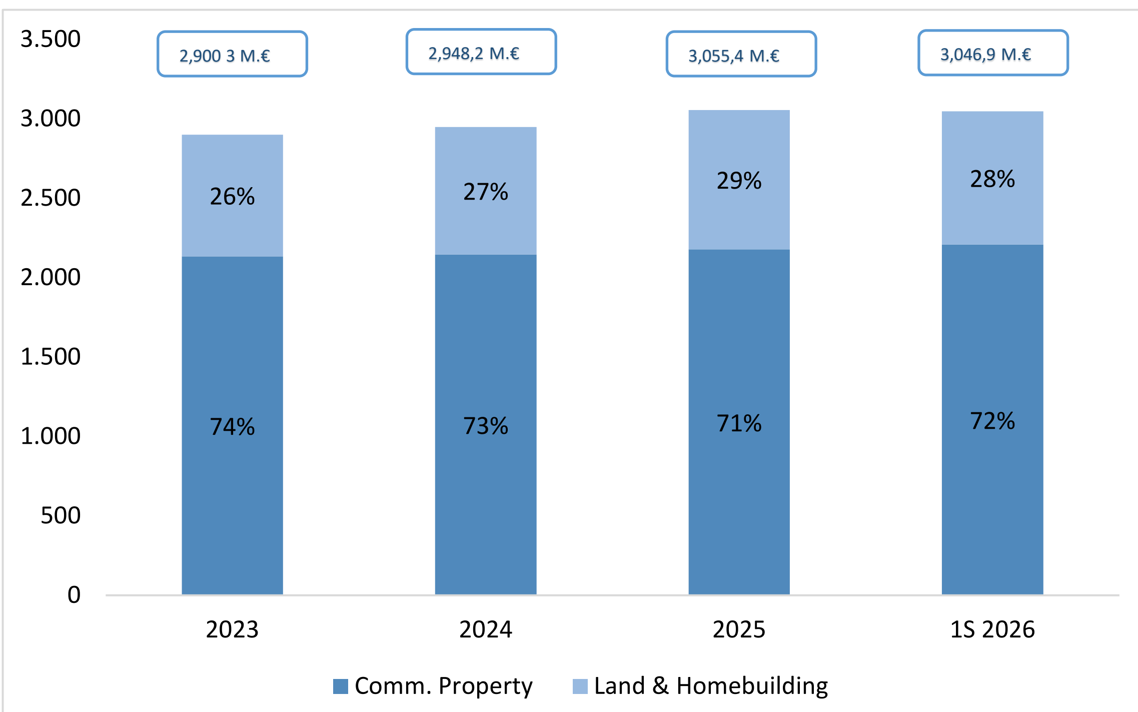
- Commercial property assets (offices, retail&leisure, retail premises and others), which account for 93.6% of total property assets, had a fair value of €2,067.2 million as at June 2026, 1.2% higher than in December 2025 (+€24.6 million).

- Residential assets relate to the Build to Rent (BtR)) business area and include three properties located in the municipality of Tres Cantos, the combined valuation of which stood at €99.6 million, representing an increase of 6.1% (€5.7 million) compared with December 2025.

- The estimated fair value of residential assets stood at €838.6 million as at June 2026, compared with the valuation in December 2025, which stood at €877.4 million (-4.4%).

- 72 per cent of the total GAV relates to the property portfolio business and the remaining 28 per cent to the development business.

Gross Asset Value (GAV) by business area (€m)



(*) The financial years 2025 and 2024 include the merger of the FCyC Group into the Realia Group.

Commercial property valuation

ASSETS	No. of buildings	sqm	GAV June 2026 (M.€)	GAV Dec. 2025 (€m)	Var. (%)	Valuation €/sqm	Yield Jun 2026 (%)[1]	Yield Dec. 2025 (%) [1]
Offices	**25**	**223,210**	**1,116.0**	**1,105.1**	**1.0**	**4,999.6**	**5.3%**	**5.2%**
CBD [2]	11	82,439	633.6	625.7	1.3	7,685.7	4.7%	4.7%
BD [3]	3	42,653	190.4	189.6	0.4	4,463.9	5.6%	5.5%
Periphery/Others	11	98,117	292.0	289.8	0.8	2,975.5	6.3%	6.1%
Retail & Leisure [4]	**6**	**136,718**	**315.1**	**312.4**	**0.9**	**2,304.7**	**6.9%**	**6.9%**
Other Assets [5]	**9**	**47,098**	**29.1**	**29.1**	**-0.1**	**617.2**	**5.8%**	**5.9%**
Commercial premises [6]	**405**	**147,389**	**607.1**	**596.1**	**1.8**	**4,118.7**	**5.6%**	**-**
Total tertiary-use assets	**445**	**554,415**	**2,067.2**	**2,042.6**	**1.2**	**3,728.6**	**6.4%**	**6.4%**
Residential (BtR)	**3**	**35,095**	**99.6**	**93.9**	**6.1**	**2,838.0**	**5.1%**	**5.2%**
Total assets in operation	**448**	**589,511**	**2,166.8**	**2,136.5**	**1.4**	**3,675.6**	**5.6%**	**5.6%**
Land in the pipeline		**115,076**	**41.5**	**41.5**	**0.1**	**360.9**		
Total equity assets	**448**	**704,586**	**2,208.3**	**2,178.0**	**1.4**	**3,134.2**		

1. Yield: annualised market return (ERV) divided by the GAV value of the assets.

2. Central Business District

3. Metropolitan area, excluding the CBD

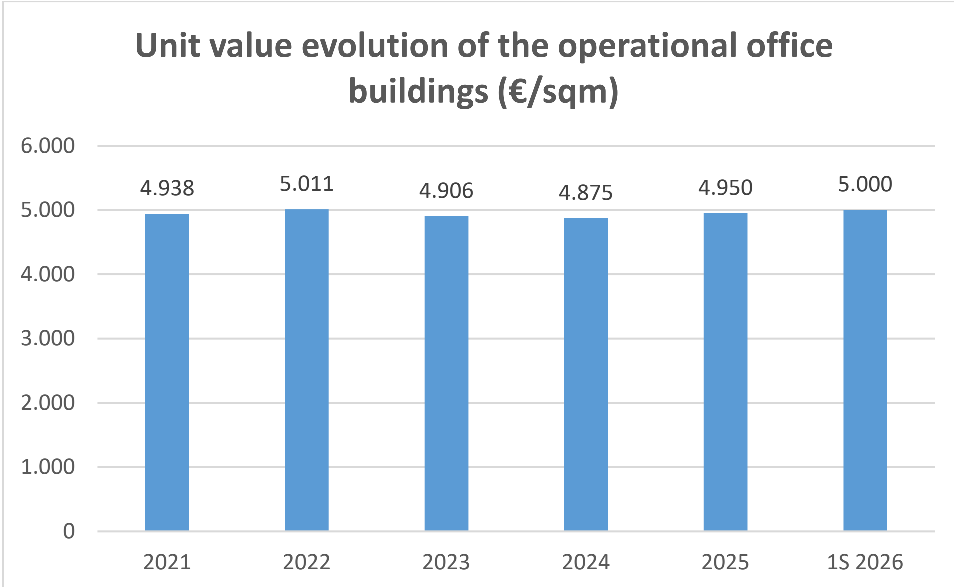
4. Includes €52.6 million as at June 2026 and €52.0 million as at December 2025, representing the asset value of the company As Cancelas, consolidated using the equity method.

5. Properties: Industrial units and other assets such as commercial premises, garages, etc.

6. As at June 2026, the assets were valued using the RICS methodology, and the yield shown does not take into account the current lease agreement.

- The market value of the property assets as at 30 June 2026 is €2,208.3 million, 1.4 per cent higher than in December 2025.

- As at 30 June 2026 and 30 December 2025, the yield on total assets under management is 5.6%, excluding, in both periods, the ‘commercial premises’ held by Jezzine.



Main assets by market value (GAV)

Assets	Location	Use	SBA
Jezzine premises	Miscellaneous	Commercial premises	147,389
REALIA Tower The Icon	Madrid	Offices	28,424
REALIA BCN Tower	Barcelona	Offices	31,964
Salvador de Madariaga 1	Madrid	Offices	25,398
Plaza Nueva Retail Park	Leganés	Retail	52,675
María de Molina 40	Madrid	Offices	9,686
C.N. Mendez Alvaro	Madrid	Offices	13,247
Paseo de la Castellana, 41	Madrid	Offices	4,584
132 Príncipe de Vergara	Madrid	Offices	8,836
Provenza Residential Complex	Tres Cantos	Residential	20,435
As Cancelas Shopping Centre (50%)	Santiago de Compostela	Retail	25,131
Albasanz 16	Madrid	Offices	19,550
Ferial Plaza Shopping Centre	Guadalajara	Retail	32,440
Goya, 29	Madrid	Offices	5,060

Land & Homebuilding valuation

RESIDENTIAL ASSETS (€m)	GVA June 2026	GAV Dec 2025	Var (%) Jun 2026 vs Dec 2025
Land bank	442.8	511.7	-13.5%
Residential developments in the pipeline	328.1	248.0	32.3%
Residential finished product	65.4	115.4	-43.3%
Other assets	2.3	2.3	0.0%
Total Value of Residential assets	**838.6**	**877.4**	**-4.4%**

- The estimated fair value of residential assets stands at €838.6 million as at June 2026, compared with the valuation as at December 2025, which stood at €877.4 million (-4.4%).

Land bank valuation

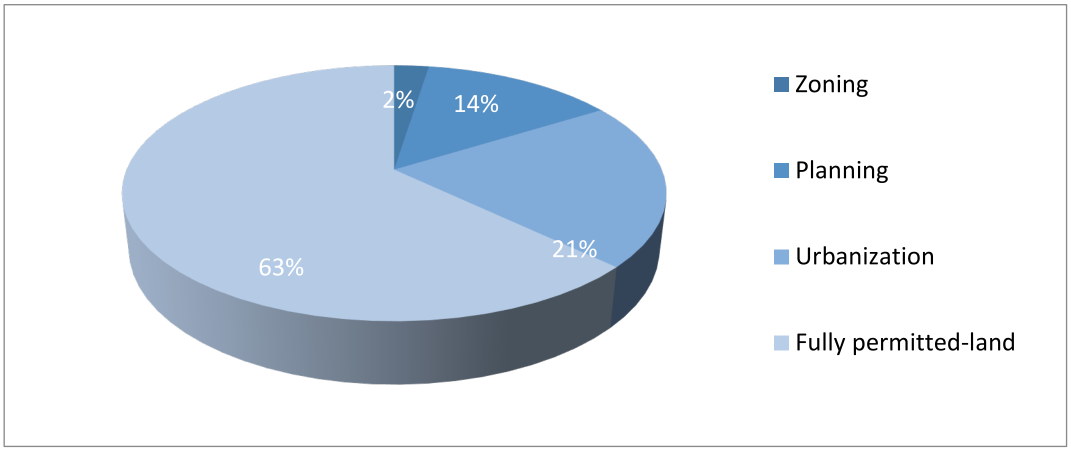
	Gross Surface area sqm - June 2026	Buildability sqm – June 2026	Buildability sqm - Dec. 2025	GAV June 2026 M.€	GAV Dec. 2025 M.€	% Var in GAV sqm buildable area June 2026 vs Dec 2025
Zoning	7,268,989	104,733	104,733	10.9	11.4	-4.4%
Planning	2,600,396	994,858	994,858	60.6	60.6	0.0%
Urbanization	932,652	359,915	359,915	92.8	92.8	0.0%
Fully-permitted land	1,293,042	665,797	751,075	278.5	346.9	-9.4%
Total	**12,095,080**	**2,125,303**	**2,210,581**	**442.8**	**511.7**	**-10.0%**

The most significant changes in the buildability of the land portfolio have arisen from:

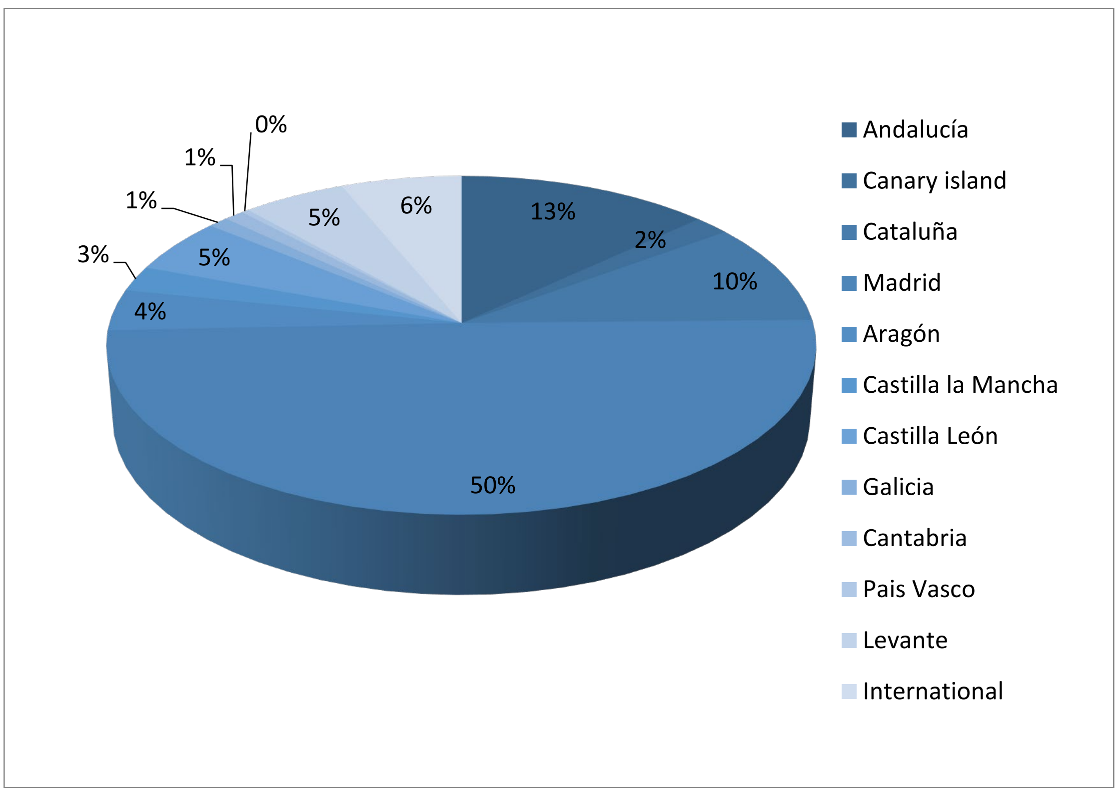
- Additions following the acquisition of 9,734 sqm “fully-permitted land” in the Community of Madrid.
- A reduction of 81,922 sqm of “fully-permitted land” following the start of eight new residential developments located in Valdemoro and Tres Cantos (Madrid), Masarrochos (Valencia), Málaga, San Juan de Aznalfarache (Seville) and Sant Joan Despi (Barcelona).
- A reduction of 13,090 sqm in “Fully-permitted land” following the sale of land.

Breakdown of GAV Land (€ million)

By urbanistic stage



By geographical area



8.- NET ASSET VALUE (NNAV)

(€m)	COMM. PROPERTY		RESIDENTIAL DEV.		TOTAL		
	June 2026	Dec. 2025	Jun 2026	Dec 2025	June 2026	Dec 2025	Var %
Market Value (GAV)	**2,208**	**2,178**	**838**	**877**	**3,047**	**3,055**	**-0.3**
To be deducted							
Minority shareholders	-	-	-	-	-	-	-
Market value of Realia shareholding (1)	**2,208**	**2,178**	**838**	**877**	**3,046**	**3,055**	**-0.3**
Book value of the parent company (2)	**1,480**	**1,166**	**759**	**781**	**2,239**	**1,947**	**15.0**
Latent capital gains (1)-(2)	728	1,012	79	96	807	1,108	-27.1
To be deducted							
Taxes	-182	-253	-20	-24	-202	-277	27.1
Latent capital gains after tax	546	759	59	72	605	831	-27.1
IAS 40 adjustments					-546	-759	-28.1
Equity					2,310	2,237	3.3
NNAV after tax					**2,370**	**2,309**	**2.6**
No. of shares (in millions)					1,510	1,510	0.0
NNAV after tax per share (€/share)					**1.57**	**1.53**	**2.6**

- Realia's net asset value (NNAV) as at 30 June 2026 stands at 1.57 euros per share, 2.6 per cent higher than in December 2025 (1.53 euros per share).

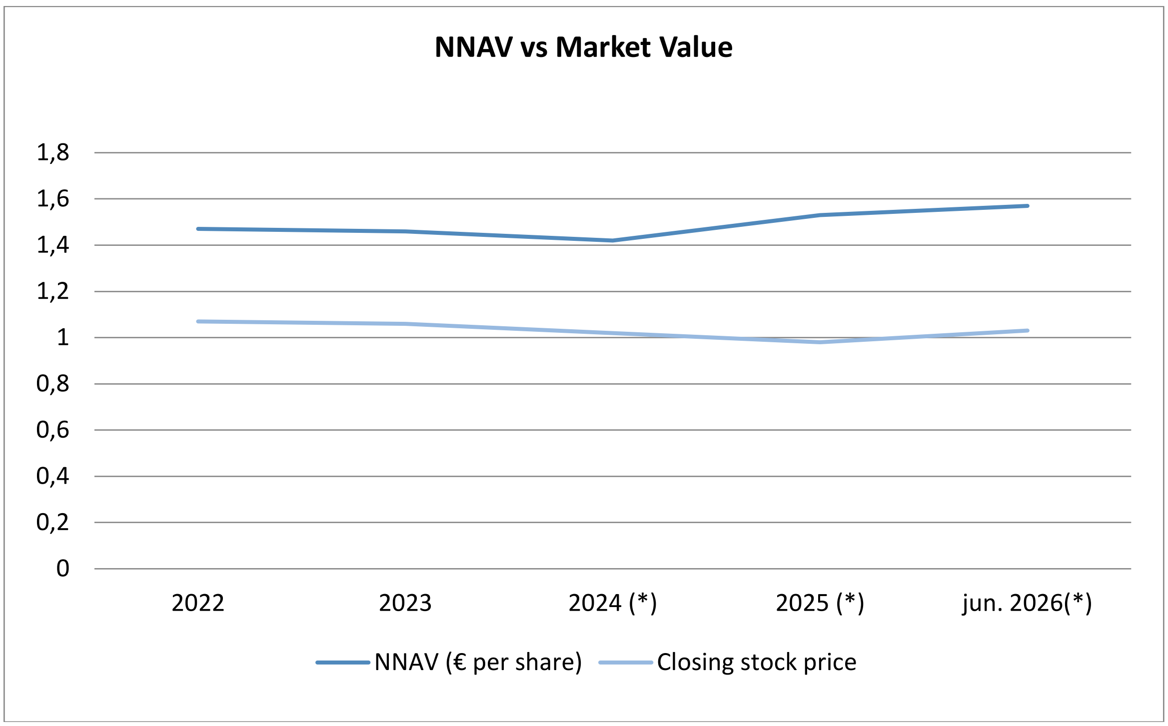
- The calculation of NNAV per share based on the net equity in the consolidated financial statements is as follows:

CONSOLIDATED NET EQUITY ATTRIBUTABLE TO THE PARENT COMPANY (€m)	**2,310**
Adjustments:	
+ Net capital gains on tangible assets (for own use)	0
+ Net capital gains on stock	59
ADJUSTED NET EQUITY ATTRIBUTABLE TO THE PARENT COMPANY (€m)	**2,370**
Number of shares	1,509,588,251
NNAV PER SHARE (euro)	**1.57**

Net Asset Value (NNAV) performance

	2022	2023	2024 (*)	2025 (*)	June 2026(*)
NNAV (€ million)	1,192	1,185	2,142	2,309	2,370
NNAV (€ per share)	1.47	1.46	1.42	1.53	1.57
Closing stock price	1.07	1.06	1.02	0.98	1.03
Discount to NNAV	-27%	-27%	-28%	-36%	-34%

(*) NNAV (€m) includes the merger of the FCyC Group into the Realia Group.



(*) NNAV (€m) includes the merger of the FCyC Group into the Realia Group.

9.- COMMERCIAL PROPERTY

Rents – Consolidated data (1)

(€m)	1H 2026	H1 2025	Var. (%)
Rents (2)	63.86	61.05	4.6%
Expenses provision (2)	11.51	11.35	1.5%
Other income	0.08	0.11	-35.7%
Total Revenue	**75.45**	**72.51**	**4.1%**
Building common charges (2)	-13.36	-13.41	0.4%
Other charges (2)	-1.70	-1.77	4.0%
Total Gross Margin	**60.39**	**57.33**	**5.3%**
Net Operating Income (NOI) %	***80.0%***	***79.1%***	***0.9%***

(1) The figures in this table are consolidated figures for the business. Figures relating to the As Cancelas stake, which are accounted for on a pro rata basis (50%), are not included

(2) It includes income and expenses relating to the Build to Rent (BtR) business aresa amounting to €1.99 million and -€0.41 million as at June 2026, and €1.89 million and -€0.37 million as at June 2025, respectively.

- Rental income from Realia's property assets amounted to €63.86 million as at 30 June 2026 (33.6 per cent of the Group's total revenue), representing an increase of 4.6 per cent compared with the same period in the previous financial year (€61.05 million), which is primarily due to rent reviews and an increase in average occupancy (+1.9 per cent).

  The provision for charges passed on to tenants stood at €11.51 million as at 30 June 2026, compared with €11.35 million for the same period in the 2025 financial year, representing an increase of 1.5 per cent.

- The net operating income (NOI) margin increased by 0.9% (€60.39 million) in the first half of 2026 compared with the same period in the 2025 financial year (€57.33 million), mainly due to the rise in rents (+4.6%).

Rental income – Operational data [1]

(€m)	H1 2026	H1 2025	Change (%)
Revenue [2]	66.58	63.61	4.7%
Expenses provision [2]	12.38	12.18	1.7%
Other income	0.09	0.12	-27.9%
Total Revenue	**79.05**	**75.91**	**4.1%**
Building common charges [2]	-14.24	-14.25	0.1%
Other expenses	-2.27	-2.32	2.2%
Total Gross Margin	**62.54**	**59.34**	**5.4%**
Property business margin (NOI %)	***79.1%***	***78.2%***	***0.9%***

(1) Data in this table are operating figures for the business. They include data for the associate As Cancelas, which are recognised on a pro rata basis (50%).

(2) It includes income and expenses relating to the Build to Rent (BtR) activity amounting to €1.99 million and -€0.41 million as at June 2026, and €1.89 million and -€0.37 million as at June 2025, respectively.

Operating rental income [1]

Rental by sector

(€m)	1H 2026	H1 2025	Change (%)	GLA (sqm)	Occupancy 1H 2026 (%)	Occupancy 1H 2025 (%)
Revenue tertiary-use assets						
Offices	**27.91**	**26.47**	**5.5%**	**223,210**	**90.0%**	**88.7%**
CBD	14.53	13.98	4.0%	82,439	99.0%	98.1%
BD	5.44	4.97	9.5%	42,653	99.5%	100.0%
Periphery	7.94	7.52	5.6%	98,117	78.3%	75.9%
Retail & Leisure	**10.83**	**10.21**	**6.1%**	**136,718**	**96.5%**	**91.5%**
Others	**0.94**	**0.81**	**15.7%**	**47,098**	**96.7%**	**96.3%**
Commercial premises	**25.16**	**24.46**	**2.9%**	**147,389**	**100.0%**	**100.0%**
Total revenue from tertiary-use assets	**64.85**	**61.95**	**4.7%**	**554,415**	**94.8%**	**93.0%**
Residential rental income (BtR)	**1.73**	**1.65**	**4.7%**	**35,095**	**99.3%**	**98.2%**
Total operating revenue	**66.58**	**63.61**	**4.7%**	**589,511**	**95.1%**	**93.3%**

(1) Data in this table are operating figures for the business. They include data for the associate As Cancelas, which are recorded on a pro rata basis (50%).

- Operating rental income for the first half of the 2026 financial year totalled €66.58 million, representing a 4.7 per cent increase compared with the same period in 2025 (€63.61 million), which is primarily due to higher rental income generated by office premises (+5.5%) and by Jezzine premises (+2.9%).

- The adjusted gross margin from the operational property business (including 50% of the As Cancelas shopping centre) increased by 4.5% in the first half of the 2026 financial year (€62.00 million) compared with the figure for the same period in the 2025 financial year (€59.34 million), due to an increase in rental income (+4.7%) and a rise in the recovery of service charges (+1.7%), offset by changes in provisions made in the first half of 2026.

- The overall occupancy rate of rental assets in operation, including the company consolidated using the equity method (As Cancelas Siglo XXI, SL), stood at 94.8% as at 30 June 2026, compared with 93.0% in June 2025, representing a year-on-year increase of 1.8%.

- The occupancy rate for commercial property rose by 1.3% in June 2026 compared with the same period in the 2025 financial year, driven mainly by offices located in the ‘periphery’ (+2.4%) and the ‘CBD’ (+0.9%). Rental income from office properties has increased by 5.5%.

- The occupancy rate for retail & leisure rose by 5.1% in June 2026 compared with the same period in 2025. Rental income increased by 6.1%.

- The Group continues to operate its Build to Rent (BtR) business area, with a total of 280 dwellings in Tres Cantos (Madrid) as at 30 June 2026, the same number of dwellings in operation as in June 2025. The overall occupancy rate of properties used for the Build to Rent (BtR) business area stood at 99.3% as at June 2026, compared with 98.2% in June 2025.

  Rental income from the Residential Build-to-Rent (BtR) business area in the first half of the 2026 financial year amounted to €1.73 million, representing an increase of 4.7% compared with the same period in the 2025 financial year (€1.65 million).

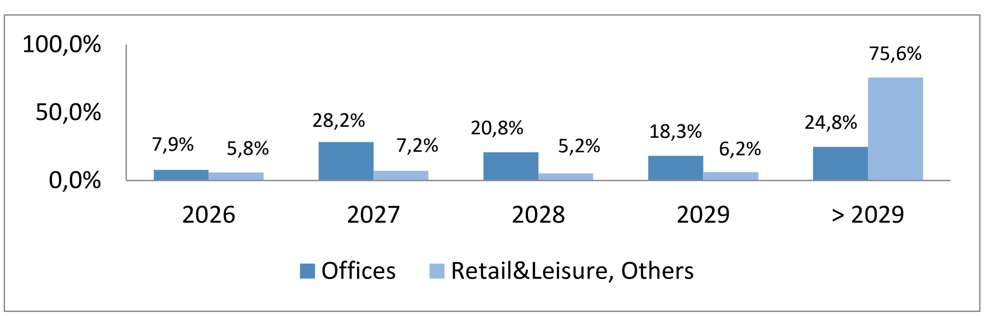
  The Group is continuing with the development of a new project, on land it owns, for the construction of 198 rental dwellings – Build to Rent (BtR), with a total planned investment of €42.7 million (€8.44 million incurred as at 30 June 2026). The property is scheduled to be brought into operation in the third quarter of 2028.

Rental income by geographical area

(€m)	1H 2026	1H2025	Var. (%)	GLA (sqm)	Occupancy 1H 2026 (%)	Occupancy 1H 2025 (%)
Tertiary-use assets						
Madrid	**31.38**	**29.73**	**5.6%**	**260,105**	**92.8%**	**90.4%**
CBD	16.19	15.54	4.2%	80,475	99.3%	98.5%
BD	7.07	6.55	7.9%	54,077	99.6%	100.0%
Periphery	8.12	7.63	6.4%	125,553	85.7%	81.1%
Barcelona	**13.56**	**13.10**	**3.5%**	**87,059**	**93.8%**	**92.6%**
Other	**19.91**	**19.12**	**4.1%**	**207,251**	**97.8%**	**96.6%**
Total from tertiary-use assets	**64.85**	**61.95**	**4.7%**	**554,415**	**94.8%**	**93.0%**
Residential rental income (BtR)						
Madrid – Outskirts	**1.73**	**1.65**	**4.7%**	**35,095**	**99.3%**	**98.2%**
Total residential income (BtR)	**1.73**	**1.65**	**4.7%**	**35,095**	**99.3%**	**98.2%**
Total operational revenue	**66.58**	**63.61**	**4.7%**	**589,511**	**95.1%**	**93.3%**

- By geographical area, in tertiary-use assets we observe:
  - In Madrid, rents for tertiary-use assets have risen (+5.6 per cent), with increases in the 'BD' (+7.9 per cent), 'CBD' (+4.2 per cent) and 'Periphery' (+6.4 per cent) areas; this is due to rent reviews, as well as an increase in occupancy (+2.4 per cent).
  - In Barcelona, we observed an increase in rents (+3.5%), driven by rent reviews and a rise in occupancy (+1.2%).
  - The other cities have seen a rise in rent levels (+4.1%), with an increase in occupancy (+1.3%).
- In Madrid (periphery), residential developments have seen a rise in rental levels (+4.7 per cent), driven by a 1.1 per cent increase in the area let and by contractual rent reviews.

Expiry of lease contracts on annualized rents



10. LAND & HOMEBUILDING (RESIDENTIAL)

(€m)	1H 2026	1H 2025	Change (%)
Revenue			
Land & Homebuilding	107.84	61.81	74.5%
Land sale	5.68	1.72	230.5%
Other	0.17	0.28	-40.4%
Total Revenue	**113.68**	**63.81**	78.2%
Costs			
Cost of sales	-87.77	-47.68	-84.1%
Other costs	-1.72	-0.94	-83.0%
Other provisions	-4.19	-1.07	-291.6%
Total Expenses	**-93.68**	**-49.69**	-88.5%
Total gross margin	***20.00***	***14.12***	41.7%

- As at 30 June 2026, 257 units had been delivered, totalling €107.84 million, compared with the 85 units delivered in the same period of 2024, totalling €61.81 million, across the various residential developments. The average price per unit stood at 439.37 thousand euros in June 2026 (excluding the delivery of 13 'Costa Esuri' plots for 0.63 M).

  Land sales as at 30 June 2026 totalled €5.68 million, compared with €1.72 million in the same period of the previous year, with a positive impact on the operating profit of the Land & Homebuilding compared with 2025 (+€1.48 million).

- The breakdown of units delivered by regional offices as at June 2026 and 2025 is as follows:

	1H 2026		H1 2025	
Regional offices	**No. of Units**	**Revenue (€m)**	**No. of Units**	**Revenue (€m)**
Madrid/Central	77.0	37.03	61.0	54.43
Levante	76.0	27.72	1.0	0.18
Catalonia	42.0	24.16	14.0	5.25
Canary Islands	44.0	16.92	-	-
Andalusia	18.0	2.00	9.0	1.95
Total	**257.0**	**107.84**	**85.0**	**61.81**

- The gross margin for this activity as at 30 June 2026 amounted to €20.00 million, representing 17.6% of the area's total revenue, compared with €14.12 million (22.1% of the area's total revenue) for the same period in the 2025 financial year.

- As at 30 June 2026, Realia had a stock of 1,757 units (residential properties and commercial premises) that were either completed or under construction and awaiting delivery, of which 888.5 had been pre-sold or sold (50.6 per cent of the total stock). In addition, it has 11 plots of land for single-family dwellings intended for sale through self-development.

As at 30 June 2026, the Group has units pre-sold or sold that provide coverage of 99.6 per cent, 61.2 per cent and 9.1 per cent of the planned delivery volumes for the financial years 2026, 2027 and 2028 respectively.

The Realia Group currently has eighteen residential developments in the pipeline, comprising a total of 1,575 units, of which, as at 30 June 2026, 832 units (53 per cent) have been reserved or sold.

Home stock evolution	H1 2026	H1 2025	Change (%)
Pre-sales			
Number of units (1)	225.0	500.0	-55.0%
M.€	108.57	211.93	-48.8%
Deliveries for the period			
Number of units	257.0	85.0	202.4%
M.€	107.84	61.81	74.5%
Pre-sold			
Number of units	888.5	1,010.5	-12.1%
M.€	371.72	403.76	-7.9%
Stock at end-of-year			
Residential finished product			
Number of units	136.5	74.5	83.2%
Residential developments in the pipeline			
Number of units	743.0	447.0	66.2%

(1) In the first half of 2025, there was a very positive impact on gross reserves due to two developments: a ‘turnkey’ student residence (138 units) and a VPPL development (128 units).

Land portfolio

- As at 30 June 2026, Realia held a land portfolio at various stages of urban development, comprising 12,095,080 sqm of gross area and with an estimated buildable area of 2,125,303 sqm. Of this, 31.3% consists of land ready for development, and by region, 51.4% is located in Madrid:

Land bank Breakdown (buildability by sqm)

	Buildability (sqm)
Zoning	104,733
Planning	994,858
Urbanization	359,915
Fully-permitted land	665,797
Total	**2,125,303**

	Buildability (sqm)
Andalusia	251,269
Canary Islands	13,576
Catalonia	102,890
Madrid	1,093,136
Aragon	89,145
Castile-La Mancha	249,957
Castile and León	97,681
Galicia	6,184
Cantabria	22,750
Basque Country	10,258
Eastern Spain	96,395
International	92,064
Total	**2,125,303**

The most significant changes in the buildability area of the land portfolio have arisen from:

- Additions following the acquisition of 9,734 sqm of “Fully-permitted land” located in the Community of Madrid.
- A reduction of 81,922 sqm of ‘Fully-permitted land” as a result of the commencement of eight new residential developments located in Valdemoro and Tres Cantos (Madrid), Masarrochos (Valencia), Málaga, San Juan de Aznalfarache (Seville) and Sant Joan Despi (Barcelona).
- A reduction of 13,090 sqm “Fully-permitted land” following the sale of land.

11. RISKS AND UNCERTAINTIES

During the first half of 2026, economic activity in Spain continued to perform well, with GDP growth for the financial year expected to reach 2.3 per cent, placing it among the fastest-growing economies in the EU. For 2027, projections anticipate a gradual slowdown in growth, with forecasts of 1.7 per cent for 2027.

Headline inflation stood at 2.9% at the end of 2025, higher than previously estimated, and the outlook for 2026 has worsened; the latest forecasts raise the inflation rate to 3.6%, due to global uncertainty and the new energy shock caused by the conflict in the Middle East. The rate is expected to fall back to 2.6% in 2027.

This trend in the inflation rate has led the European Central Bank (ECB) to adopt a cautious stance throughout 2026; monetary policy in the eurozone remains geared towards ensuring that inflation returns to the 2 per cent target in the medium term. Although inflation moderated gradually during 2024 and 2025, the surge in energy prices and the persistence of certain inflationary pressures have forced the ECB to raise interest rates by 25 basis points in the first half of 2026.

Uncertainties regarding the short- and medium-term macroeconomic outlook for the Spanish economy persist and are influenced by both external and internal risks. Among the various sources of uncertainty, the following stand out:

- Geopolitical, trade and tariff tensions continue to fragment international trade, with the risk that global supply chains may be affected.

- Inflationary risks are intensifying; despite the moderation seen in recent years, they remain at high levels in Spain, where spreads with the eurozone have widened, which may affect the country’s competitiveness.

- A more restrictive monetary policy aimed at bringing inflation into line with the 2 per cent target set by the European Central Bank.

- Political instability and uncertainty surrounding regulatory changes continue, which may have an impact on investors in Spain, affecting both confidence and investment decisions.

- Tensions within the eurozone, and particularly in Spain, due to the increasing difficulty in accessing housing, caused by both a lack of supply and constant price rises, which mean that the housing affordability ratio is exceeded year on year.

- In the medium to long term, the persistence of a high public deficit is a source of vulnerability for the Spanish economy, against a backdrop of the reinstatement of European fiscal rules and the withdrawal of central bank support, both in terms of interest rates and debt purchases.

- Developments in the labour market, where the ageing of the workforce in the construction and property areas is a major issue. This means that in the coming years, a generational transition will have to be managed against a backdrop of labour shortages. Training workers and investing in the industrialisation of construction processes must be prioritised to improve the area’s productivity and mitigate, as far as possible, the shortage of labour supply.

Despite the difficulties of the current macroeconomic and domestic environment in which we find ourselves, it is expected that by 2026:

a) There will continue to be a moderate increase in Land & Homebuilding business area in response to the urgent need for housing to reduce the current gap between supply and demand. According to the INE, 714,237 property sales were recorded in 2025 for the year as a whole, representing an increase of 11.5 per cent compared with 2024. Of the total, 665,866 transactions were for private housing (93.2 per cent) and 48,371 for social housing (6.8 per cent). Furthermore, the structural predominance of the second-hand market is confirmed: 155,910 sales were of new-build dwellings (21.8% of the total) and 558,327 of second-hand dwellings (78.2%).

b) The development of rental housing projects should be promoted, with a particular focus on affordable housing and public-private partnerships, in line with new regulatory and market dynamics. This approach takes on additional strategic importance in the current institutional context, marked by the creation of the new State Housing Company, designed by the Government to structurally expand the public housing stock and ensure it is managed according to criteria of transparency, accessibility and sustainability. This strengthening of the public housing stock, combined with the regulatory and financial impetus planned for the coming financial years, opens up new opportunities for collaboration and points the way towards a more robust and orderly ecosystem for the expansion of rental developments.

c) To achieve what has been set out in the two previous points, it is essential to move towards a modernised Land Act and Housing Act, capable of responding to the real needs of the market and correcting the structural imbalances that currently limit supply, by eliminating the rigidities in the processes of land classification, zoning and rezoning, which result in excessively long lead times, regulatory uncertainty and a clear inability to mobilise developable land in the quantities and at the pace required by residential demand.

d) Development activity should be maintained, with the completion of ongoing projects as well as the launch of new ones, paying particular attention to their profitability (thus focusing specifically on demand, geographical location and the type of properties in demand), to risk minimisation and to the viability of their marketing, whilst bearing in mind the evolution of demand, the risks of cost increases (labour and supplies) arising from inflation and the macroeconomic outlook for the Spanish economy, which are relevant to the conduct of Land & Homebuilding activity.

e) We must monitor trends in construction costs and timelines closely; for not only can the global geopolitical and economic landscape affect the supply chain and, consequently, prices, but labour shortages in the construction area are also driving up costs and affecting completion times, despite the growing—albeit slow—adoption of construction industrialisation.

f) The tightening of the European regulatory framework on ESG matters – and corporate sustainability reporting obligations – is having a significant impact on construction costs and the comprehensive management of property projects. The update to the EPBD (European Energy Performance of Buildings Directive) sets much stricter standards, such as the requirement for new buildings to be ‘zero-emission’ by 2030 and the mandatory improvement of energy efficiency in existing buildings through extensive refurbishment, which demands greater investment. All of this runs counter to efforts to reduce the cost of housing.

g) Access to finance for the acquisition and development of land has become one of the biggest problems facing the Spanish property area. Traditional banks maintain very restrictive risk criteria for this initial phase of the development cycle, particularly when the land is not zoned for its intended use or lacks an advanced planning permission status, which limits the ability to launch new projects and hampers the creation of residential supply. Faced with this situation, the Land & Homebuilding and financial areas agree on the need to implement public-private mechanisms that allow bank credit to be supplemented with institutional guarantees, public guarantees and specific financing facilities that reduce the structural risk associated with land, enabling developers and co-operatives to access funds from the earliest stages of a project.

h) Financing for buyers has made a comeback in the financial system; banks continue to seek solvent customers with mortgages and a strong portfolio of related products; this has meant that competition amongst financial institutions has enabled buyers to secure financing.

i) The residential rental area continues to be affected by a high level of legislative uncertainty, which impacts both the available supply and investment decisions. Law 12/2023 on the right to housing and its subsequent amendments introduced new obligations for landlords, restrictions on rent adjustments and setting in high-demand areas, and increased administrative burdens, which has led to a reduction in the supply of properties and growing operational complexity for property owners and investors. Added to this is a strengthened framework for the protection of vulnerable tenants which, whilst fulfilling a necessary social function, introduces significant delays and restrictions on the recovery of properties. This combination of factors creates an environment where legal certainty is eroded and where investors perceive an increase in regulatory and procedural risk. Consequently, the sustainability of the housing supply depends to a large extent on the stabilisation of the regulatory framework, the streamlining of procedures and a coordinated public policy that combines social protection with real incentives to preserve and expand the supply of rental housing.

In light of all these risks and uncertainties, Realia will focus its activities on:

a) Maintaining its Land & Homebuilding activities, by completing ongoing projects and launching new ones, with particular attention to their profitability, geographical location, risk minimisation and marketability; whilst taking into account the evolution of demand, the risks of cost increases (labour and supplies) and the macroeconomic outlook for the Spanish economy, as well as the expected strong performance of the Land & Homebuilding area – all of which are relevant to the conduct of our business.

b) To continue the active management of the land bank, making progress in the process of consolidating it as urban land, with the consequent increase in value that this entails, and thereby expand the land portfolio to enable an increase in the Group's Land & Homebuilding activity. In addition, we will remain alert to opportunities arising in the market that allow for the acquisition of land ready for immediate development or with a medium-term development potential.

c) Focus on the development, management and operation of rental housing. Furthermore, analyse potential acquisitions or the development of new land with the same objective of providing residential rental housing, whilst monitoring the evolution of regulatory measures adopted by the Government aimed at preventing pressures on rental prices and their potential impacts on the profitability and legal certainty of the business. We must continue along these lines and even convert non-residential land into affordable rental housing. All of this within the Community of Madrid.

d) It will step up its efforts to offer Land & Homebuildings, both for sale and to let, with the highest energy efficiency rating, using sustainable construction methods that optimise the use of sustainable materials on site, minimise waste generation and promote reuse and recycling. Aspects such as ensuring its developments achieve the highest energy efficiency rating (A) for both energy consumption and CO_2 emissions, the design of nearly zero-energy buildings (Passive House), and the industrialisation of construction… are key elements of REALIA's sustainability strategy.

e) To strengthen measures that enable cash generation and financial stability through debt reduction, and that allow for the development of property activities without being affected by the vagaries of the financial markets, whilst also enabling the acquisition of new assets and/or land with potential for value growth, whether through management or market conditions.

f) In the commercial rental property segment (offices, retail premises and shopping centres), where rents for CBD and BD office properties are trending towards moderate increases and high occupancy rates remain stable, offices on the outskirts continue to struggle in terms of rents and occupancy, and finally, prime shopping centres have gained momentum and improved their occupancy and rental levels due to increased consumer spending and, consequently, higher variable rents. The Group's objectives include:

  - To continue adapting its buildings and business to new trends in the office and shopping centre markets, paying particular attention to the demands for energy efficiency and sustainability.
  - To respond flexibly to tenants' needs, in terms of floor space and the flexibility to expand or reduce it, lease terms, the provision of fit-out spaces, sustainability requirements aligned with corporate policies, revitalisation initiatives aimed at end-users, etc.
  - To remain alert to potential investment opportunities, whether through acquisition or the self-development of assets that generate value for the company and its shareholders.
  - Generating value, both for the Group's customers, by offering products and services adapted to new habits and trends, and for the Company's shareholders, by maximising profitability.

Given the Group's solid financial structure, its ability to generate cash flows and its LTV ratio, it is estimated that, should any new and unforeseen socio-economic, geopolitical and/or health-related circumstances arise that affect the business, the Group will be able to draw on various sources of financing and obtain the resources needed to cover such an eventuality.

For all these reasons, the Directors of the Parent Company consider that the Group's operations are not at risk in the short term and, therefore, that the going concern principle applies.

12.- STOCK MARKET DATA

- Realia's shares closed at 1.03 euros on 30 June 2026, representing a 5.10 per cent increase on the closing price at the end of the 2025 financial year.

Realia	30 June 2026
Closing price (€ per share)	1.03
Market capitalisation at close (€)	1,554,875,899
Highest price for the period (€ per share)	1.09
Lowest price for the period (€ per share)	0.984
Average price for the period (€ per share)	1.0324
Average daily turnover (thousands of €)	17.9
Average daily trading volume (thousands of shares)	17.3

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APPENDIX – GLOSSARY OF APMs

Gross Margin

Results directly attributable to the business area. It is calculated as the difference between total operating revenue (net turnover and other operating revenue) and operating expenses, which include changes in stocks of finished goods or work in progress, purchases and other operating expenses (excluding the portion allocated to overheads). All operating expense items include provisions associated with ordinary activities.

Gross Operating Profit – EBITDA

Operating profit (or loss) net of the impact of depreciation and amortisation, impairment charges and gains or losses on the disposal of fixed assets.

EBIT (Earnings Before Interest and Taxes):

Operating profit, excluding changes in the value of investment property.

EARNINGS AFTER TAX (Profit after tax):

Profit after tax.

Gross financial debt:

This comprises financial debt owed to credit institutions and similar entities, both current and non-current.

Net financial debt:

This is gross financial debt less cash and other cash equivalents.

Net Net Asset Value (NNAV):

This is calculated on the basis of the net assets attributable to the parent company, adjusted for the unrealised gains on current assets and assets held for own use valued at market value, and deducting the tax that would be payable on such unrealised gains, taking into account the tax regulations in force at the time of calculation.

Net Net Asset Value (NNAV) per share:

This is calculated by dividing the NNAV by the number of shares, net of treasury shares.

Earnings per share:

This is determined as the ratio of the profit attributable to the parent company of the Realia Group to the number of shares at the end of the period to which the figures relate.

GAV (Liquidation Value):

Market value of the assets as determined by independent experts.

BD:

Business District.

CBD:

Central Business District.

Occupancy:

The occupied floor area of the rental asset portfolio divided by the total floor area of the portfolio.

Yield:

Annualised market rent (ERV) divided by the value of the assets as assessed by independent experts.

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