RESULTS FY 2024

24 February 2025

TABLE OF CONTENTS

(*) This report includes a set of Alternative Performance Measures (APMs) defined in the herewith included Appendix, as recommeded by ESMA (European Securities and Market Authority).

1.- EXECUTIVE SUMMARY

REVENUE AND RESULTS

- Realia has obtained a total revenue of €133,37 million, compared to €152,24 million in the same period of 2023 (-12,4%).
- Revenue distribution across various business areas compared to the same period in 2023:
  - Commercial Property: €90,33 million (+0.1%)
  - Land & Homebuilding: €36,67 million (-37,4%)

Additionally, the Group has obtained an income from Services & Others amounting to €6,37 million (+52,0%).

In the Commercial property area, the revenue increase of 1% is justified by higher rent income from higher rent (1,5%) from the Build to Rent (BTR) business activity despite: a) the decrease in the average occupancy rate in tertiary-use properties (-1.0%), especially in office buildings located in periphery; b) the reduced leasable area due to the relocation to own offices of the corporate headquarters (self-consumption); and finally, c) the lower impact of common expenses on tenants due to the optimization of property operating expenses.

In the residential area, revenues went down by 37,4% (€-21,91 million) compared to FY 2023, justified by the lower number of units delivered (83 units vs 144 in 2023).

Following accounting regulations, Realia Group does not recognize any sales income until it transfers all related rights and obligations to buyers through the corresponding sales deed.

The increase in Services & Others income by (+52,0%) is due to higher management and marketing fees of residential developments marketed to third parties.

Operating expenses reached €67.99 million, with a decrease of 12.6% compared to 2023 (€77.76 million); this is mainly justified by the lower number of units of residential finished product delivered.

Overhead costs reached €4,68 million and have decreased by 11,7% compared to FY 2023 (€5,30 million), driven by the increased revenue from providing services to companies outside the Realia Group and by the reduction in leasing expenses due to the self-consumption of the Realia Group's central offices since mid-2024.

- Regarding provisions, in the 2024 fiscal year, there was a net reversal of +€7.10 million, compared to a net allocation of -€10.47 million in the same period of 2023. The most significant movements are:

Breakdown provisions (€MM)	2024 Land & Homebuilding	2024 Comm. Property	2023 Land & Homebuilding	2023 Comm. Property
Residential finished product / Sale of land	7,73		1,61	
Land bank and residential developments in The pipeline	-0,49	-	-10,29	-
Others (clients, preceedings, ten-year insurance, etc.)	-0,43	0,29	-0,64	-1,15
Total provisions by business area	**6,81**	**0,29**	**-9,32**	**-1,15**
Total Provisions	**7,10**		**-10,47**	

- The Gross Operating Profit – "Adjusted EBIDA" (including provisions related to current assets amounting €7,10 million as previously explained), increased by 15,5%, reaching €67,80 million compared to €58,71 million at FY 2023 (€9,09 million). Their distribution across the different business areas is as follows: a) improvement in land & homebuilding area (€5.48 million) due to the impact of inventory valuations; b) improvement in commercial property area due to regular management (€3.01 million); and c) improvement in the services area due to increased activity (€0.6 million).

- The impact of the valuation of Commercial property assets (IAS 40) reflected in the financial statements according to the valuation conducted by independent experts as of December 31, 2024, resulted in a positive outcome of €2,77 million compared to the negative result €24,14 million at December 31, 2023 (+111,5% de year-on-year variation). In the second half of 2024, a turning point in the valuations of tertiary-use assets has emerged, favoured by the downward trend in interest rates. The valuation of Build to Rent (BTR) assets resulted in an increase of €13.2 million, which offset the loss in value of other assets, mainly offices located in the periphery.

- The financial result for the fiscal year 2024 has been negative in the amount of €26.00 million, compared to a negative amount of €18.58 million for the same period in 2023. This year-on-year negative variation of €7.42 million is justified by an increase of €6.72 million in ordinary financial costs due to the expiration of the interest rate hedges that the Group had, and €0.7 million due to an increase in extraordinary negative financial results.

- In summary, the profit before tax as of December 2024 amounts to €46,93 million compared to €17,57 million in the same period in 2023 (+167,1%). This increase is mainly due to:

    1. Higher result from the valuation of commercial property assets (+€26,91 million).
    2. Higher "Adjusted EBITDA" (+€9,09 million), resulting from improved margins across all Business areas.
    3. The increase in the negative financial result (-€7,42 million).

- Profit after tax as of December 31, 2024, stands at €38,55 million, representing an increase of 50,8% compared to €25,57 million in the same period in 2023.

- The attributable Net profit reached €36,43 million as of December 31, 2024, an increase of 47,5% compared to €24,70 million obtained in the same period in 2023.

INDEBTEDNESS

- As of December 31, 2024, Realia Group net financial debt reached €518,03 million compared to €516,90 million at December 2023 (+0,2%).

- Realia Group's gross financial debt was €536,60 million as of December 31, 2024, compared to €569,72 million in the same period of 2023 (-5,8%), and cash and equivalents as of December 31, 2024, amounting to €18,57 million compared to €52,82 million at December 2023 (-64,8%); which will be allocated, along with the generated cash flow and the available financing sources for debt repayment, completion of residential developments in the pipeline, start of new residential developments, CAPEX on current assets to meet tenants demands for sustainability and well-being (technology, occupational health…), and the acquisition of new land plots and/or assets to develop new projects.

- The financial result for the fiscal year 2024 has been negative in the amount of €26.00 million, compared to a negative amount of €18.58 million for the same period in 2023. This year-on-year negative variation of €7.42 million is justified by an increase of €6.72 million in ordinary financial costs due to the expiration of the interest rate hedges that the Group had, and €0.7 million due to an increase in extraordinary negative financial results.

- The weighted average interest rate of loans stands at 4.23% as of December 30, 2024, compared to 3.16% (including the existing interest rate hedges) in the same period of 2023. The interest rate hedges expired in April

2024.

- On January 16, 2025, the Group company, Realia Patrimonio, signed an amendment to the syndicated loan with the lending financial institutions, extending the maturity from April 2025 to October 2029, for an amount of €414.2 million.

COMMERCIAL PROPERTY

- The income from the Commercial property area reached €90.33 million in December 2024, with an increase of 1.0% compared to the same period of the previous year (€89.47 million), justified by the positive impact of the 1.5% increase in rents compared to 2023; and despite: a) the decrease in the average occupancy rate in tertiary-use properties (-1.0%), especially in office buildings located in periphery; b) the reduced leasable area due to the relocation to own offices of the corporate headquarters (self-consumption); and finally, c) the lower impact of common expenses on tenants due to the optimization of property operating expenses.
- The overall occupancy level of tertiary use assets in operation, including the company consolidated by the equity method (As Cancelas Siglo XXI, SL) reached 90,7% compared to 90,8% at December 2023. The average level of occupancy reached 90,3% compared to 91,3% in 2023.
- The Group continues to operate the Build to Rent (BTR) business activity, having 280 dwellings in Tres Cantos (Madrid) in 2023 and 2024.
- The overall occupancy of properties intended to the Build to Rent (BTR) business activity stands at 99,0% as of December 2024 compared to 69,4% as of December 2023.

LAND AND HOMEBUILDING (RESIDENTIAL)

- During the 2024 fiscal year, a new development of 48 units was delivered, and deliveries of finished product stock in various developments continued, with a total of 83 units delivered for an amount of €35.85 million, compared to the 143.5 units delivered in the same period of 2023 for an amount of €57.51 million.
- As of December 31, 2024 Realia has a stock of 487,5 units (dwellings and small retail) finished or under construction non-delivered, of which 227,5 are pre-sold or sold. Additionally, there are 25 single-family plots for sale for self-promotion residential purposes.
- Realia's current land portfolio, in its various urban development stages, amounts to 6.941.580 sqm of gross area with an estimated buildable area of 1.726.768 sqm.

2.- FINANCIAL HIGHLIGHTS

MAIN FINANCIAL FIGURES

(€MM)	2024	2023	Var. (%)
Total revenue	**133,37**	**152,24**	**-12,4**
Commercial property	90,33	89,47	1,0
Land & Homebuilding	36,67	58,58	-37,4
Services & Others	6,37	4,19	52,0
Gross operating profit (Adjusted EBITDA) (1)	**67,80**	**58,71**	**15,5**
Fair value appraisal result	**2,77**	**-24,14**	**111,5**
Financial result	**-26,00**	**-18,58**	**-39,9**
Profit after tax	**38,55**	**25,57**	**50,8**
Attributable net profit	**36,43**	**24,70**	**47,5**
Net financial debt	**518,03**	**516,90**	**0,2**
Nº shares (M, excl. treasury shares)	**811,09**	**811,09**	**0,0**

3.- OPERATIONAL HIGHLIGHTS

OPERATIONAL DATA	2024	2023	Var. (%)
Commercial property			
GLA (sqm)	**438.974**	**438.974**	**0**
- Tertiary use (Offices, retail & leisure and others)	403.879	403.879	
- Residential use, Build to Rent (BTR)	35.095	35.095	
Occupancy (%)	**91,3%**	**89,1%**	**2,5**
- Tertiary use (Offices, retail & leisure and others)	90,7%	90,8%	
- Residential use, Build to Rent (BTR)	99,0%	69,4%	
Land & Homebuilding			
Sales			
Total value of contracts (€MM)	35,85	57,51	**-37,7**
Units	83	143,5	**-42,2**
Headcount	**75**	**76**	**-1,3**

Headcount	2024	2023	Var. (%)
Total (1)	**75**	**76**	**-1,3**
Realia Business	45	43	**4,7**
Realia Patrimonio	6	7	**-14,3**
Planigesa (1)	24	26	**-7,7**

(1) It includes 19 and 21 people working at reception and concierge services in buildings in 2024 and 2023.

4.- CONSOLIDATED INCOME STATEMENT

(€MM)	2024	2023	Var. (%)
Total revenue	**133,37**	**152,24**	**-12,4**
Rents	71,03	69,96	1,5
Expenses provision	18,99	19,37	-2,0
Land & Homebuilding	35,85	57,51	-37,7
Services	6,37	4,19	52,0
Other income (residential and commercial property)	1,13	1,21	-6,6
Gross margin (Adjusted) [(1)]	**72,48**	**64,01**	**13,2**
Rents	64,27	61,67	4,2
Land & Homebuilding	6,36	1,10	478,2
Services	1,85	1,24	49,2
Overheads	-4,68	-5,30	11,7
Gross operating profit (adjusted EBITDA) [(1)]	**67,80**	**58,71**	**15,5**
Amortization	-0,22	-0,19	-15,8
Depreciation & other results	-	0,01	-100,0
EBIT	**67,58**	**58,53**	**15,5**
Fair value appraisal result	2,77	-24,14	111,5
Net financial result	-26,00	-18,58	-39,9
Equity method	2,58	1,76	46,6
Earnings before taxes	**46,93**	**17,57**	**167,1**
Taxes	-8,38	8,00	-204,8
Result after taxes	**38,55**	**25,57**	**50,8**
Minority shareholders	2,12	0,87	143,7
Attributable net profit	**36,43**	**24,70**	**47,5**

[(1)] It includes provisions associated with current assets.

- Total operating income reached €133,37 million it decreased by 12,4% compared to the same period in 2023 (€152,24 million), mainly due to:

    1. Lower residential finished product deliveries in different residential developments, with 83 units delivered for an amount of €35,85 million compared to 143,5 units delivered in the same period in 2023 for an amount of €57,51 million.

2. Rental income from rental assets amounted to €71.03 million in December 2024 (53.3% of the Group's total income), with an increase of 1.5% compared to the same period of the previous year (€69.96 million), despite the decrease in the average occupancy rate in tertiary-use properties (-1.0%), especially in office buildings located in periphery, and the reduced leasable area due to the relocation to own offices of the corporate headquarters (self-consumption).

The provision of expenses charged to tenants amounted to €18.99 million in December 2024 compared to €19.37 million in December 2023, representing a decrease of 2.0%. This is justified by the lower average occupancy of the buildings and the optimization of expenses incurred in the leased assets.

- Regarding provisions, in the 2024 fiscal year, there was a net reversal of +€7.10 million, compared to a net allocation of -€10.47 million in the same period of 2023. The most significant movements are:

	2024		2023	
Breakdown provisions (€MM)	**Land & Homebuilding**	**Comm. Property**	**Land & Homebuilding**	**Comm. Property**
Residential finished product / Sale of land	7,73		1,61	
Land bank and residential developments in The pipeline	-0,49	-	-10,29	-
Others (clients, preceedings, ten-year insurance, etc.)	-0,43	0,29	-0,64	-1,15
Total provisions by business area	**6,81**	**0,29**	**-9,32**	**-1,15**
Total Provisions	**7,10**		**-10,47**	

- The Gross operating result - "Adjusted EBITDA" (includes provisions associated with current assets amounting to €+7,10 million, as previously explained) increased by 15,5%, reaching €67,80 million compared to €58,71 million the previous year (€+9,09 million). Their distribution across the different areas of activity is as follows: a) improvement in promotion activity (€5.48 million) due to the impact of inventory valuations; b) improvement in property activity due to regular management (€3.01 million); and c) improvement in the services area due to increased activity (€0.6 million).

- The impact of the valuation of commercial property assets (IAS 40) recorded in the financial statements, according to the valuation made by independent experts at December 2024 resulted in a positive outcome of €2,77 million (+111,5% variation in value compared to December 2023), compared to the negative €24,14 million in 2023. In the second half of 2024, a turning point in the valuations of tertiary-use assets has emerged, favoured by the downward trend in interest rates. The valuation of the Build to Rent (BTR) assets increased by €13.2 million, which offset the loss in value of other assets, mainly offices in the periphery.

- The financial result for the fiscal year 2024 has been negative in the amount of €26.00 million, compared to a negative amount of €18.58 million for the same period in 2023. This year-on-year negative variation of €7.42 million is justified by an increase of €6.72 million in ordinary financial costs due to the expiration of the interest rate hedges that the Group had, and €0.7 million due to an increase in extraordinary negative financial results.

- In summary, the profit before taxes as of December 2024 amounts to €46,93 million compared to €17,57 million in the same period of 2023 (+167,1%). This increase is mainly due to:

  1. Higher result from the valuation of commercial property assets (+€26,91 million)
  2. The higher "Adjusted EBITDA" (+€9,09 million) improving margings in all business areas.
  3. Increse in negative financial result (-€7,42).

- Profit after tax, as of December 31, 2024, stands at €38,55 million, representing an increase of 50,8% compared to €25,57 million at December 31, 2023.

- The attributable net result, once minority shareholders deducted, reached €36,43 million at December 2024, 47,5% higher than obtained in the same period of the previous year (€24,70 million).

5.- CONSOLIDATED BALANCE SHEET

(€MM) ASSETS	2024	2023	LIABILITIES	2024	2023
Investment property	1.503,73	1.501,94	Attributable net equity	1.160,05	1.167,54
Inventories	332,92	323,86	Minority shareholders	63,86	62,85
Financial derivatives assets	-	5,25	Financial debt	536,60	574,97
Accounts receivable	12,83	22,17	Current creditors	42,81	32,50
Cash & Equivalents	18,57	52,82	Other liabilities	236,14	234,07
Other assets	171,41	165,89			
Total Activo	**2.039,46**	**2.071,93**	**Total Pasivo**	**2.039,46**	**2.071,93**

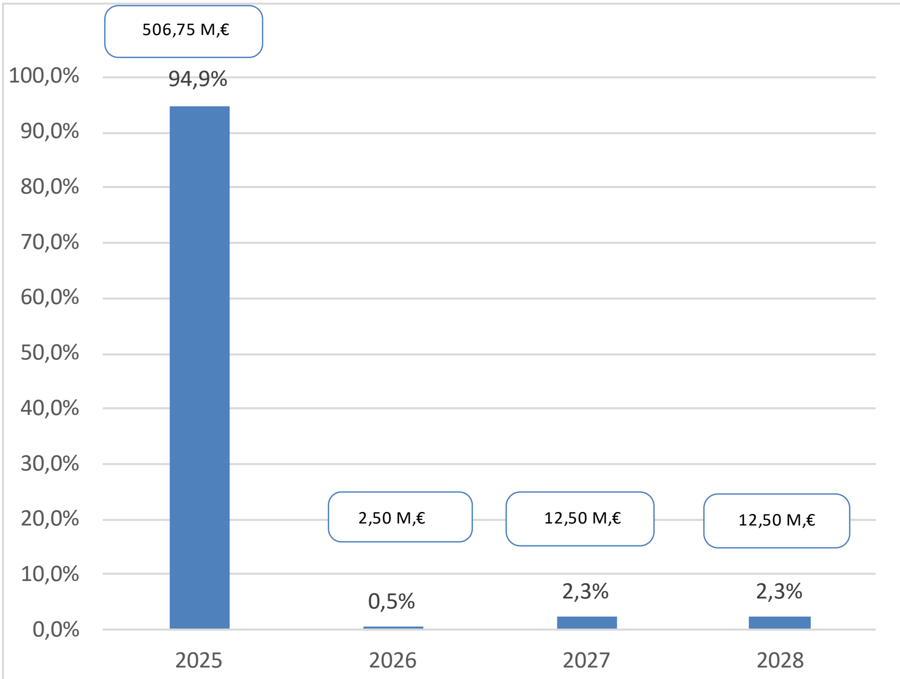
- The attributable net equity decreased during 2024 due to the distribution of dividends charged to voluntary reserves in the amount of €0.05 gross per share, offset by the net profit attributable to the parent company obtained during the fiscal year.

6.- FINANCIAL STRUCTURE

(€MM)	Comm. Property	Land & Homebuilding	2024	2023	Var. (%)
Intragroup loan	65,00	25,00	90,00	99,00	-9,1
Syndicated loans	414,25	-	414,25	440,49	-6,0
Other loans	30,00	-	30,00	36,00	-16,7
Valuation of derivatives	-	-	-	-5,25	100,0
Interests	3,32	0,56	3,88	5,13	-24,4
Debt formalization expenses	-1,53	-	-1,53	-5,65	72,9
Gross financial debt	**511,04**	**25,56**	**536,60**	**569,72**	**-5,8**
Cash & Equivalents	5,17	13,40	18,57	52,82	-64,8
Net financial debt	**505,87**	**12,16**	**518,03**	**516,90**	**0,2**

- As of December 31, 2024, the Realia Group has a net financial debt of €518,03 million compared to €516,90 million at December 31, 2023 (+0,2%).
- The Realia Group has placed its gross financial debt at €536,60 million at December 31, 2024 compared to €569,72 million at December 2023 (-5,8%) and Cash & equivalents amounting €18,57 million compared to €52,82 million at December 2023 (-64,8%); This amount will be allocated, along with the generated cash flow and the available financing sources to debt repayment, to the completion of residential developments in construction, starting new residential developments, CAPEX for current assets to meet tenants' demands on sustainability and well-being (technology, occupational health…), acquisition of new land plots and/or assets to develop new projects.
- The financial result for the fiscal year 2024 has been negative in the amount of €26.00 million, compared to a negative amount of €18.58 million for the same period in 2023. This year-on-year negative variation of €7.42 million is justified by an increase of €6.72 million in ordinary financial costs due to the expiration of the interest rate hedges that the Group had, and €0.7 million due to an increase in extraordinary negative financial results.
- The weighted average rate of loans stands at 4,23%, at December 2024, compared to 3,16% (including the existing interest rate hedges) in the same period of 2023. The interest rate hedges expired in April 2024.
- On January 16, 2025, the Group company, Realia Patrimonio, signed an amendment to the syndicated loan with the lending financial institutions, extending the maturity from April 2025 to October 2029, for an amount of €414.2 million.

Gross debt maturity



- The breakdown of the short-term debt amounting €506,75 million is the following:
  - Syndicated loan of Realia Patrimonio for €414,25 million, maturing in April 2025 and the Group renewed in January 2025 with maturity date in October 2029.
  - Intragroup loans with FCyC S.A. amounting €90 million, with contracts that contemplate tacit renewals.
  - Bilateral loans of the company Planigesa for €2,5 million.

- The long-term debt amounting €27,50 million is composed by bilateral loans of the Company Planigesa.

7.- ASSETS VALUATION

- The valuation of the Realia Group's real estate asset portfolio was carried out by two independent experts:

  - CBRE (CB Richard Ellis) determined the fair value of the assets as of December 2024 by applying the RICS methodology to the portfolio of Realia's property assets and subsidiaries, as well as small residential assets owned by property companies.
  - TINSA determined the fair value as of December 2024 by applying the RICS methodology to the portfolio of residential assets.

(€MM)	December 2024 €MM	December 2023 €MM	% var. Dec 24 s/ Dec. 23
Tertiary-use assets	1.425,9	1.430,5	-0,3%
Build to Rent (BTR)	88,8	75,6	17,5%
Land bank	42,8	42,4	0,9%
TOTAL COMM. PROPERTY ASSETS (1)	**1.557,5**	**1.548,5**	**0,6%**
Land bank	268,7	272,1	-1,2%
Residential developments in the pipeline	66,6	35,1	89,7%
Residential finished product	16,8	31,7	-47,0%
Residential land and others in property companies	7,0	9,1	-23,1%
TOTAL RESIDENTIAL ASSETS	**359,1**	**348,0**	**3,2%**
TOTAL ASSETS	**1.916,6**	**1.896,5**	**1,1%**

(1) It includes €50.6 million in December 2024 and €50.6 million in December 2023, from the value of the asset of the company As Cancelas, consolidated by the equity method.

- The fair value of the commercial property assets reaches €1,557.5 million as of December 2024, compared to €1,548.5 million in December 2023 (+0.6%).

  In the second half of 2024, a change in the trend of valuations of tertiary-use assets has become evident, favoured by the downward trend in interest rates.

  - Tertiary-use assets (offices, retail & leisure, and others), which represent 91.6% of the commercial property assets, have a fair value of €1,425.9 million at the end of 2024, 0.3% lower than in December 2023, mainly due to the decrease in the valuations of offices located in the periphery (-2.6%).

  - The rental assets include three residential properties intended for rental activities located in the municipality of Tres Cantos, with a combined valuation of €88.80 million, representing a 17.5% increase compared to December 2023.

  - The investments made in 2024 amounting to €6.40 million correspond to rental assets (including investments from the company As Cancelas consolidated by the equity method).

  If these investments had not been made and we standardize the existing assets as of December 2024, the fair value of the commercial property assets would increase by 0,2% (+€2.77 million).

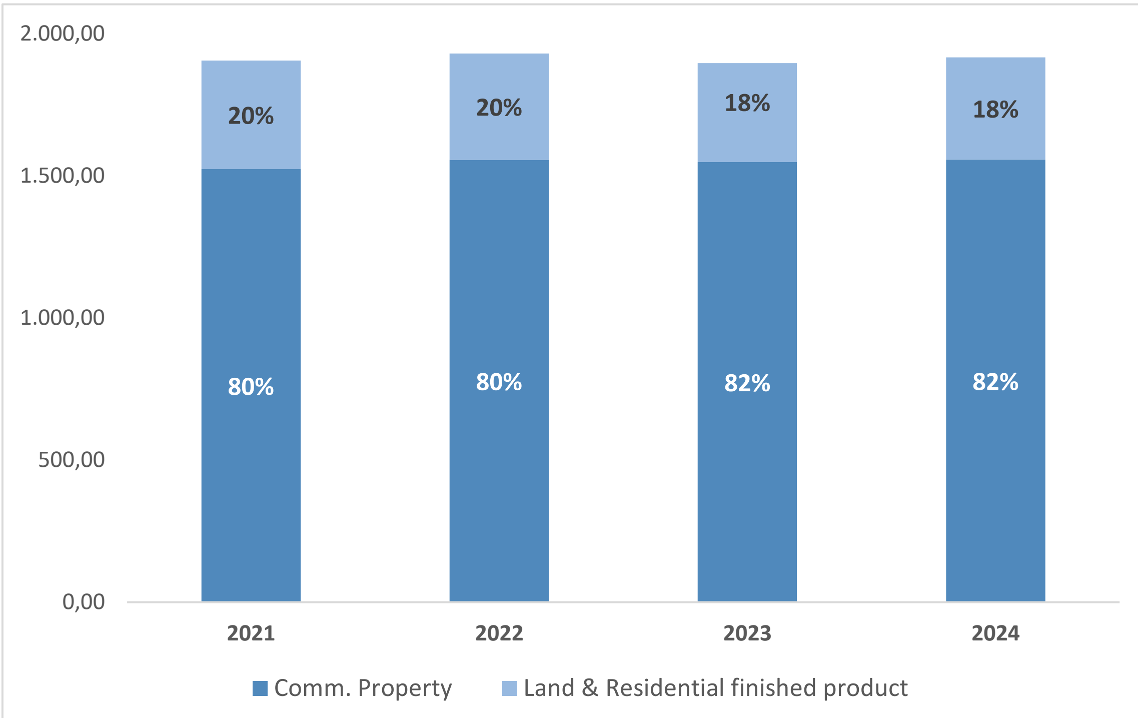
- The fair value of residential assets (land, residential developments in the pipeline, and residential finished product) amounts to €359.1 million as of December 2024, compared to the valuation of €348.0 million in December 2023 (+3.2%). If we standardize the existing assets as of December 2024 (not considering the investments made and adjusting the residential delivered product), the fair value of the residential assets would increase by 1.5% (+€5.2 million).

  The main variations in residential assets are:

  - Investments made in land during 2024 amounting to €4.81 million.
  - Investments made in projects in residential developments in the pipeline during 2024 amounting to €28.65 million.
  - Decrease in the valuation of residential finished product due to deliveries made in 2024, amounting to €27.62 million.

- 82% of the total GAV corresponds to the commercial property area, while the remaining 18% corresponds to the residential area.

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



Commercial Property valuation

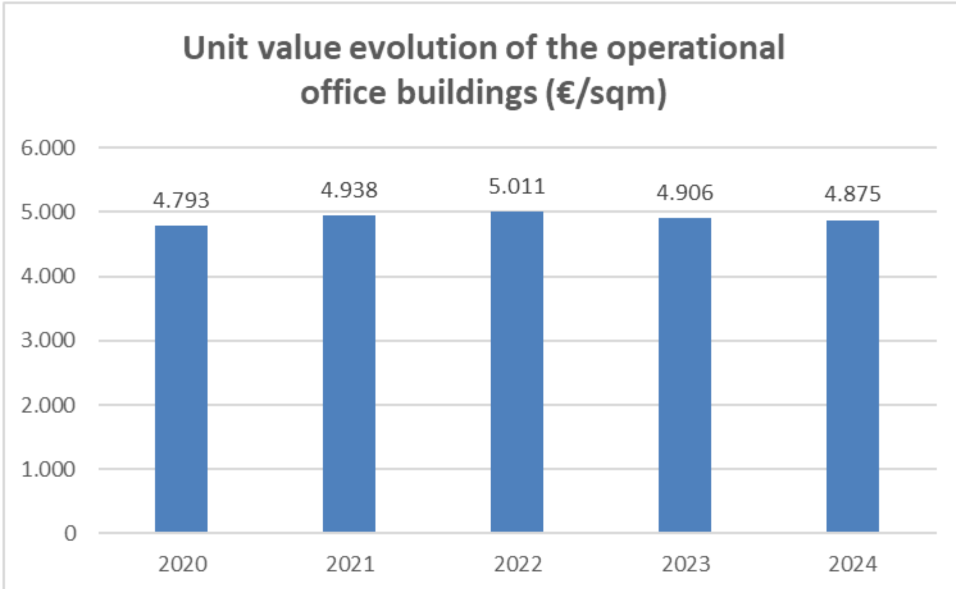
	Nº Buildings	sqm	GAV Dec. 2024 (€MM)	GAV Dec. 2023 (€MM)	Var. (%)	Valuation €/m2	Yield Dec. 2024 (%)[1]	Yield Dec. 2023 (%)[1]
Offices	**26**	**224.749**	**1.095,7**	**1.102,7**	**-0,6**	**4.875,0**	**5,2%**	**5,1%**
CBD [2]	11	82.439	616,8	617,5	-0,1	7.481,9	4,7%	4,6%
BD [3]	3	42.653	187,0	185,6	0,8	4.384,2	5,4%	5,3%
Periphery/Others	12	99.656	291,9	299,6	-2,6	2.928,6	6,2%	5,9%
Retail & Leisure	**6**	**136.719**	**304,7**	**302,5**	**0,7**	**2.228,3**	**7,2%**	**7,2%**
Other assets [4]	**6**	**42.411**	**25,6**	**25,3**	**1,2**	**603,6**	**5,7%**	**5,7%**
Total tertiary-use assets	**38**	**403.879**	**1.425,9**	**1.430,5**	**-0,3**	**3.530,5**	**5,6%**	**5,5%**
Build to Rent (BTR)	**3**	**35.095**	**88,8**	**75,6**	**17,5**	**2.530,3**	**5,1%**	**5,0%**
Total assets in operation	**41**	**438.974**	**1.514,7**	**1.506,1**	**0,6**	**3.450,6**	**5,6%**	**5,5%**
Land in the pipeline		**117.014**	**42,8**	**42,4**	**1,0**	**366,1**		
Total	**41**	**555.988**	**1.557,5**	**1.548,5**	**0,6**	**2.801,4**		

1. *Yield: annualized current gross rent (ERV-CBRE) divided by the asset GAV*
2. *Central Business District*
3. *Business District, excluding CBD*
4. *Warehouse in Logroño and other assets such as commercial premises, parking spaces, ...*

- The market value of commercial property assets as of December 31, 2024, is €1,557.5 million, which is 0.6% higher than in December 2023.

  As previously mentioned, if we standardize the existing assets as of December 2024 (not considering the investments made in 2024), the market value of the commercial property assets would increase by 0.2%.

- As of December 31, 2024, the yield of the operating commercial property portfolio is 5.6% (annualized market rent (CBRE) divided by the value of the assets according to CBRE), compared to 5.5% in December 2023.



Main assets for asset value (GAV)

Assets	Location	Use	GLA
Torre REALIA	Madrid	Oficinas	28.424
Torre REALIA BCN	Barcelona	Oficinas	31.964
Paseo de la Castellana,41	Madrid	Oficinas	4.584
Plaza Nueva Parque Comercial	Leganés	Retail	52.675
Salvador de Madariaga 1	Madrid	Oficinas	25.398
C.C. Ferial Plaza	Guadalajara	Retail	32.440
C.C. As Cancelas (50%)	Santiago Compostela	Retail	25.132
María de Molina 40	Madrid	Oficinas	9.686
Albasanz 16	Madrid	Oficinas	19.550
Príncipe de Vergara 132	Madrid	Oficinas	8.836
C.N. Méndez Álvaro	Madrid	Oficinas	13.247

Land & Homebuilding valuation

(€MM)	GAV Dec. 2024	GAV Dec. 2023	Var. (%) Dec. 2024 s/ Dec. 2023
Land bank	268,7	272,1	-1,2%
Residential developments in the pipeline	66,6	35,1	89,7%
Residential finished product	16,8	31,7	-47,0%
Land bank and others in property companies	7,0	9,1	-23,1%
Residential assets total value	**359,1**	**348,0**	**3,2%**

- The fair value of residential assets (land, residential developments in the pipeline, and residential finished products) amounts to €359.1 million as of December 2024, compared to the valuation of €348.0 million in December 2023 (+3.2%). If we standardize the existing assets as of December 2024 (not considering the investments made and adjusting the delivered residential product), the fair value of the residential assets would increase by 1.5% (+€5.2 million).
- The main variation in residential assets are the following:
  - Investments made in land during 2024 amounting to €4.81 million.
  - Investments made in residential developments in the pipeline during 2024 amounting to €28.65 million.
  - Decrease in the valuation of residential finished product due to deliveries made in 2024, amounting to €27.62 million.

Land bank valuation

	Gross land sqm - Dec. 2024	Buildability sqm Dec. 2024	Buildability sqm - Dec. 2023	GAV Dec. 2024 €MM (*)	GAV Dec. 2023 €MM (*)	Var. GAV (%) Dec. 2024 s/ Dec. 2023
Zoning	3.601.917	96.155	96.155	6,3	8,2	-22,6%
Planning	2.505.737	956.216	952.754	61,5	63,0	-2,4%
Urbanization	399.675	223.759	220.919	59,3	55,3	7,2%
Fully-permitted land	434.251	450.637	461.004	146,4	152,4	-3,9%
Total	**6.941.580**	**1.726.768**	**1.730.832**	**273,5**	**278,9**	**-1,9%**

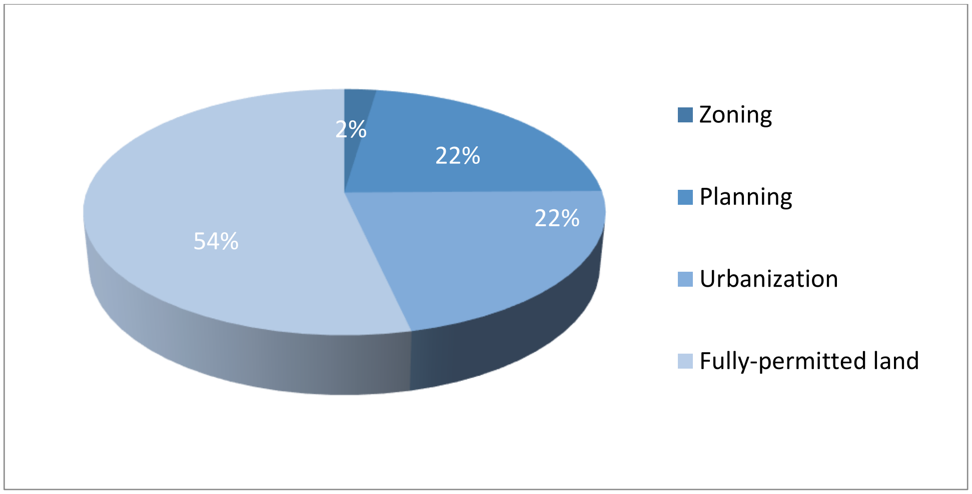
(*) It includes valuation of land bank in real estate companies for an amount of €4,8 million at Dec. 2024 and €6,8 million at Dec. 2023

The most significant variations in the buildability of the land portfolio have occurred due to:

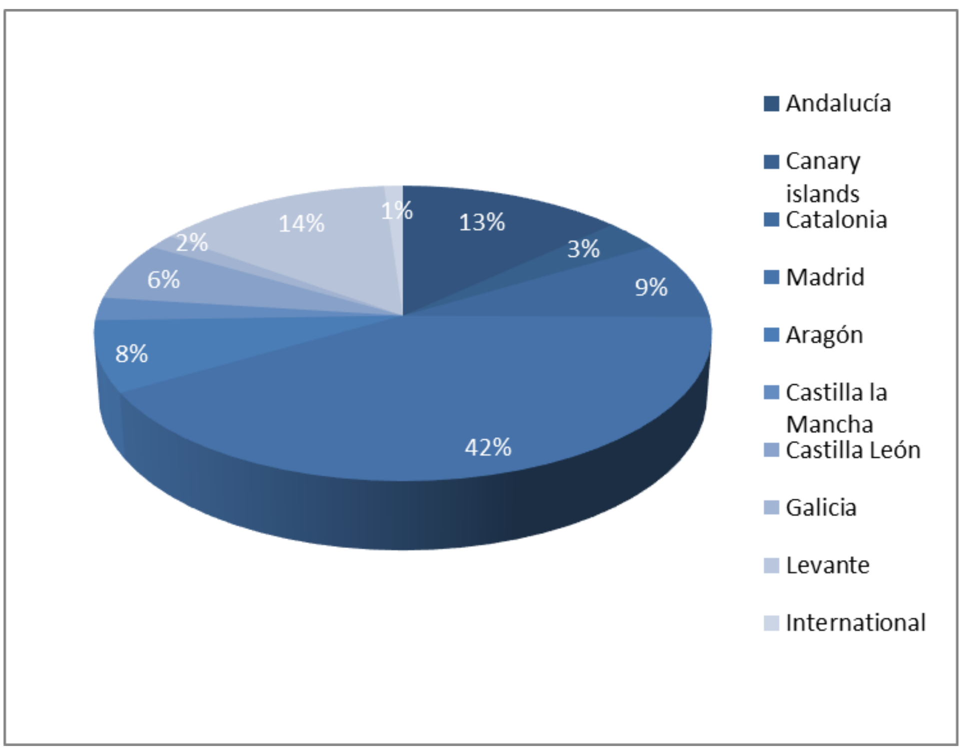
- Acquisition of 3,461 sqm in "Planning" for land located in El Molar (Madrid) and 12,635 sqm of "Fully-permitted land" located in Valdemoro (Madrid).
- Consumption of 20,303 sqm of "Fully-permitted land" as a result of the start of three new residential developments: "3@ Patraix" and "Natura" Masarrochos located in Valencia, and "Hubara" in Las Palmas de Gran Canaria.
- Reclassification of 2,698 sqm from "Fully-permitted land" to "Urbanization" corresponding to "Cala Salions" in Tossa (Gerona).

GAV land bank breakdown (€MM)

By urbanistic stage



By geographical area



8.- NET ASSET VALUE (NNAV)

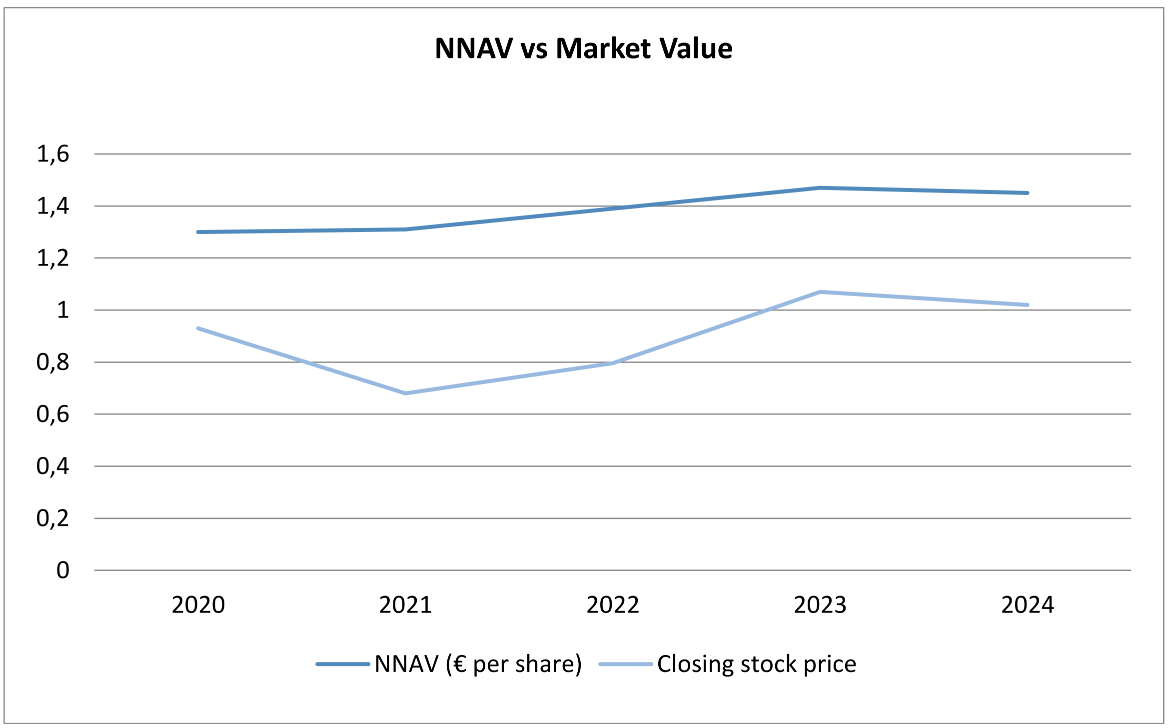
(€MM)	COMM. PROPERTY 2024	COMM. PROPERTY 2023	RESIDENTIAL 2024	RESIDENTIAL 2023	TOTAL 2024	TOTAL 2023	Var. %
Total GAV (GAV)	**1.558**	**1.549**	**359**	**348**	**1.917**	**1.897**	**1,1**
To be deducted							
Minority shareholders	-77	-78	-	-	-77	-78	1,3
GAV Realia (1)	**1.481**	**1.471**	**359**	**348**	**1.840**	**1.819**	**1,2**
Book value of the parent company (2)	**810**	**817**	**335**	**326**	**1.145**	**1.143**	**0,2**
Latent capital gains (1)-(2)	671	654	24	22	695	676	2,8
To be deducted							
Taxes	-168	-164	-6	-5	-174	-169	-3,0
Latent capital gains after tax	503	490	18	17	521	507	2,8
Adjustements IAS 40					-503	-490	
Equity					1.160	1.168	-0,7
NNAV after tax					**1.178**	**1.185**	**-0,6**
Nº shares (treasury shares excluded, in millions)					811	811	0,0
NNAV after tax per share (€/share)					**1,45**	**1,46**	**-0,7**

- The net asset value (NNAV) of Realia, as of December 31, 2024, after the distribution of dividends charged to voluntary reserves amounting to €0.05 gross per share, approved on June 27, 2024, at the General Shareholders' Meeting, stands at €1.45 per share, 0.7% lower than in December 2023. Without considering this dividend, the NNAV per share after taxes would be €1.50 per share.
- The calculation of NNAV per share starting from the equity of the consolidated financial statements is the following:

CONSOLIDATED NET EQUITY ATTRIBUTABLE TO THE PARENT COMPANY (€MM)	**1.160**
Adjustments:	
+ Capital gains tanglible assets (own use)	-
+ Capital gains stock	18
ADJUSTED NET EQUITY ATTRIBUTABLE TO THE PARENT COMPANY (€MM)	**1.178**
Number of shares (treasury shares deducted)	811.089.229
NNAV PER SHARE (Euro)	**1,45**

Net Asset Value evolution (NNAV)

	2020	2021	2022	2023	2024
NNAV (€MM)	1.059	1.129	1.192	1.185	1.178
NNAV (€ per share)	1,31	1,39	1,47	1,46	1,45
Closing stock price	0,68	0,8	1,07	1,06	1,02
Discount on NNAV	-48%	-43%	-27%	-27%	-30%



9.- COMMERCIAL PROPERTY

Rents – Consolidated data (1)

(€MM)	2024	2023	Var. (%)
Rental income (2)	71,03	69,96	1,5%
Expenses provision (2)	18,99	19,37	-2,0%
Other income	0,31	0,14	121,4%
Total revenue	**90,33**	**89,47**	**1,0%**
Buildings common charges (2)	-23,00	-23,42	1,8%
Other charges	-3,35	-3,23	-3,7%
Total Gross Margin	**63,98**	**62,82**	**1,8%**
Gross margin on rents (%)	***90,1%***	***89,8%***	***0,3%***
Allocation/reversa lof provisions	***0,29***	***-1,15***	125,2%
Gross margin (adjusted by provisions)	***64,27***	***61,67***	4,2%
Adjusted gross margin on rents (%)	***90,5%***	***88,2%***	***2,3%***

(1) Data in this chart are consolidated. Data from As Cancelas do not appear. Data is recorded proportionally (50%)
(2) It ncludes rental income and expenses from Build to Rent "BTR" business activity for an amount of €3,41 million and -€0,82 million at December 2024 and €1,44 million and -€0,40 million at December 2023, respectively.

- Rental income from Realia's commercial property assets amounts to €71.03 million as of December 31, 2024 (53.3% of the Group's total revenue), with an increase of 1.5% compared to the same period of the previous year (€69.96 million). This increase is mainly due to higher rents in the Build to Rent (BTR) activity, which has offset the negative effect of the decline in average occupancy, especially in offices located in the periphery, as well as the loss of rents due to self-consumption resulting from the location of our headquarters in The Icon building (Madrid). The provision for expenses passed on to tenants amounts to €18.99 million as of December 31, 2024, compared to €19.37 million for the same period in 2023, representing a decrease of 2.0%.

- The adjusted gross margin of the commercial property area has increased by 4.2% (€64.27 million) compared to the same period in 2023 (€61.67 million), due to the increase in rents (+1.5%), the decrease in income from the provision of expenses passed on to tenants due to the reduction in building operating expenses (-2.0%), and the reversal of provisions made in 2024 (125.2%).

Rents – Operational data [1]

(€MM)	2024	2023	Var. (%)
Rental income [2]	76,11	74,83	1,7%
Expenses provision [2]	20,69	21,03	-1,6%
Other income	0,42	0,24	75,0%
Total revenue	**97,22**	**96,10**	**1,2%**
Buildings common charges [2]	-24,78	-25,17	1,5%
Other charges	-4,40	-4,22	-4,3%
Total Gross Margin	**68,04**	**66,71**	**2,0%**
Gross margin on rents (%)	***89,4%***	***89,1%***	***0,3%***
Allocation/reversa lof provisions	***0,19***	***-1,20***	115,8%
Gross margin (adjusted by provisions)	***68,23***	***65,51***	4,2%
Adjusted gross margin on rents (%)	***89,6%***	***87,5%***	***2,1%***

(1) Data in this chart are operational. Data from As Cancelas do not appear. Data is recorded proportionally (50%)

(2) It ncludes rental income and expenses from Build to Rent "BTR" business activity for an amount of €3,41 million and -€0,82 million at December 2024 and €1,44 million and -€0,40 million at December 2023, respectively.

Operating rental income[1]

Rents by sector

(€MM)	2024	2023	Var. (%)	GLA (sqm)	Occup. Dec. 2024 (%)	Occup. Dec. 2023 (%)
Revenue tertiary-use assets						
Offices	**50,78**	**51,71**	**-1,8%**	**224.749**	**88,7%**	**89,9%**
CBD	26,15	25,90	1,0%	82.439	97,6%	94,7%
BD	9,48	9,01	5,2%	42.653	100,0%	99,0%
Periphery	15,15	16,80	-9,8%	99.656	76,6%	82,0%
Retail & Leisure	**20,74**	**20,25**	**2,4%**	**136.719**	**90,9%**	**89,5%**
Others	**1,67**	**1,64**	**1,8%**	**42.411**	**100,0%**	**100,0%**
Total revenue tertiary-use assets	**73,19**	**73,60**	**-0,6%**	**403.879**	**90,7%**	**90,8%**
Revenue Build to Rent (BTR)	**2,92**	**1,23**	**137,7%**	**35.095**	**99,0%**	**69,4%**
Total revenue operational assets	**76,11**	**74,83**	**1,7%**	**438.974**	**91,3%**	**89,1%**

(1) Data in this chart are operational. It includes data from As Cancelas tha appear proportionally (50%).

- Operating rental income (including 50% of the As Cancelas Shopping Center) for the year 2024 amounts to €76.11 million, with an increase of 1.7% compared to the same period in 2023 (€74.83 million). This increase is mainly due to higher rents generated by the new Build to Rent (BTR) business activity.

- The adjusted gross margin of the operating commercial property area (including 50% of As Cancelas shopping centre) has increased by 4.2% (€68.23 million) compared to the same period in 2023 (€65.51 million), due to the increase in rents (+1.7%), decrease in the recovery of common expenses (-1.6%), and reversal of provisions made in 2024 (115.8%).

- The overall occupancy of tertiary-use properties in operation, including the company consolidated by the equity method (As Cancelas Siglo XXI, SL), stands at 90.7% as of December 2024 compared to 90.8% in December 2023, representing a year-on-year decrease of 0.1%. The average occupancy in 2024 is 90.3% compared to 91.3% in 2023.

- The occupancy rate of offices decreased by 1.2% as of December 2024 compared to the same period in 2023, mainly due to offices located in the periphery (-5.4%) where the main tenants were from the technology sector and have been reducing their activity and expected growth. Office rental income has decreased by 1.8%, affected by the 9.8% drop in offices located in the periphery

- The occupancy rate of Shopping Centers increased by 1.4% as of December 2024 compared to the same period in 2023, mainly due to new rental contracts for spaces that were being marketed. Rental income has increased by 2.4%

- The Group continues with the exploitation of Build to Rent (BTR) business activity, having a total of 280 homes in Tres Cantos (Madrid) as of December 31, 2024, the same number of homes in operation as in December 2023. The overall occupancy of properties intended for Build to Rent (BTR) activity stands at 99.0% as of December 2024, compared to 69.4% in December 2023

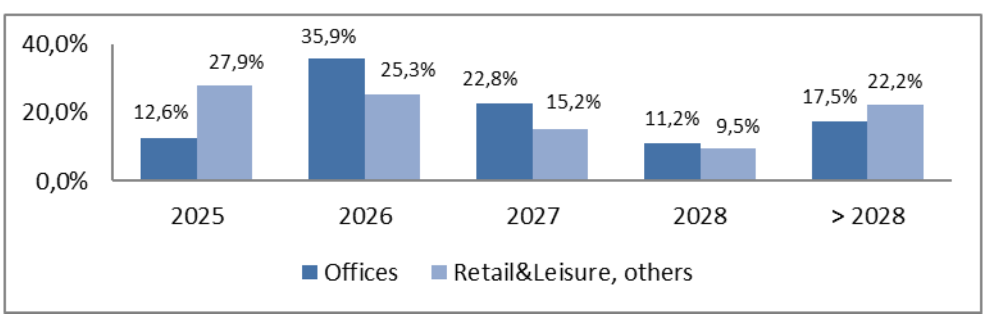
  Rental income from the Residential Build to Rent (BTR) business activity in 2024 amounts to €2.92 million, an increase of 137.7% compared to the same period in 2023 (€1.23 million). This is mainly due to the incorporation of a building in the second half of 2023 and the start of its leasing commercialization.

Rents by geographical area

(€MM)	2024	2023	Var. (%)	GLA (sqm)	Occup. Dec. 2024 (%)	Occup. Dec. 2023 (%)
Tertiary-use assets						
Madrid	**52,55**	**52,47**	**0,1%**	**247.758**	**90,4%**	**90,3%**
CBD	27,25	26,85	1,5%	77.495	98,1%	96,8%
BD	10,68	10,17	5,0%	49.896	100,0%	99,1%
Periphery	14,62	15,45	-5,4%	120.367	81,6%	82,4%
Barcelona	**6,87**	**7,35**	**-6,5%**	**32.325**	**83,9%**	**93,6%**
Other	**13,77**	**13,78**	**-0,1%**	**123.796**	**93,8%**	**91,2%**
Total revenue tertiary-use assets	**73,19**	**73,60**	**-0,6%**	**403.879**	**90,7%**	**90,8%**
Revenue Build to Rent (BTR						
Madrid - Periphery	**2,92**	**1,23**	**137,7%**	**35.095**	**99,0%**	**69,4%**
Total revenue Build to Rent (BTR)	**2,92**	**1,23**	**137,7%**	**35.095**	**99,0%**	**69,4%**
Total revenue operational assets	**76,11**	**74,83**	**1,7%**	**438.974**	**91,3%**	**89,1%**

- By geographical area, in tertiary-use we can observe:
  - In Madrid, the level of tertiary-use rents increased (+0,1%); with a clear decrease in "periphery" (-5,4%), offset by an increase in the BD areas (+5,0%) and "CBD" (+1,5%).
  - In Barcelona, we observe a decrease in tertiary-use rents (-6,5%), driven by a drop in occupation (-9,7%).
  - The rest of towns (Guadalajara, Murcia and Santiago) keep the same level of tertiary-use rents in both periods.
- In Madrid (periphery), residential assets increased their rental levels (137,7%), driven by the increase of occupation (29,6%).

Expiry of lease contracts on annualized rents



10.- LAND AND HOMEBUILDING (RESIDENTIAL)

(€MM)	2024	2023	Var. (%)
Revenue			
Land & Homebuilding	35,85	57,51	-37,7%
Other	0,82	1,07	-23,4%
Total revenue	**36,67**	**58,58**	-37,4%
Costs			
Costs of sales	-34,77	-45,81	24,1%
Other costs	-2,35	-2,35	0,0%
Total costs	**-37,12**	**-48,16**	22,9%
Allocation/reversal of provisions	***6,81***	***-9,32***	173,1%
Gross margin (adjusted by provisions)	***6,36***	***1,10***	478,2%
Adjusted gross margin on total revenue (%)	***17,3%***	***1,9%***	***15,4%***

Residential developments

- During the 2024 fiscal year, a new residential development of 48 units was delivered, and deliveries of residential finished product continued in various residential developments, with a total of 83 units delivered for an amount of €35.85 million, compared to the 143.5 units delivered in the same period of 2023 for an amount of €57.51 million
- The breakdown of units delivered by geographical area as of December 2024 and 2023 is the following:

	2024		2023	
Geographical area	**Nº units**	**Revenue (€MM)**	**Nº units**	**Revenue (€MM)**
Madrid/Centro	12,0	4,31	69,0	23,64
Levante	48,0	19,43	-	0,02
Catalonia	22,0	11,91	68,5	32,70
Andalucía	1,0	0,20	6,0	1,15
Total	**83,0**	**35,85**	**143,5**	**57,51**

- The adjusted gross margin for provisions of this activity as of December 31, 2024, amounts to €6.36 million, which represents 17.3% of the total area income, compared to €1.10 million (1.9% of the total area income) for the same period in 2023
- As of December 31, 2024, Realia has a stock of 487.5 units (homes and commercial premises) finished or under construction and non-delivered, of which 227.5 are pre-sold or sold (47.0%). Additionally, it has 25 single-family plots intended for sale for residential self-development

Home stock evolution	2024	2023	Var. (%)
Pre-sales			
Number of units	240,0	137,5	74,5%
Total value of contracts (€MM)	83,01	51,41	61,5%
Deliveries			
Number of units	83,0	143,5	-42,2%
Total value of contracts (€MM)	35,85	57,51	-37,7%
Pre-sold			
Number of units	227,5	80,0	184,4%
€MM	74,12	30,54	142,7%
Stock at end-of-year			
Residential finished product			
Number of units	34,0	63,5	-46,5%
Residential developments in the pipeline			
Number of units	226,0	258,0	-12,4%

Land bank

- As of December 31, 2024, Realia has a land portfolio in various urban development stages, amounting a total of 6,941,580 sqm of gross surface area with an estimated buildable area of 1,726,768 sqm. Of these, 26.1% are Fully-permitted land and 52.9% are located in Madrid:

Land bank breakdown (buildability by sqm)

	Buildability (sqm)
Zoning	96.155
Planning	956.216
Urbanization	223.759
Fully-permitted land	450.637
Total	**1.726.768**

	Buildability (sqm)
Andalucía	161.909
Canary islands	13.576
Catalonia	72.951
Madrid	914.220
Aragón	154.508
Castilla la Mancha	222.648
Castilla León	64.019
Galicia	6.184
Levante	105.841
International	10.912
Total	**1.726.768**

The most important variations in the buildability of the land portfolio have occurred due to:

- Acquisition of 3,461 sqm in "Planning" for land located in El Molar (Madrid) and 12,635 sqm of "Fully-permitted land" located in Valdemoro (Madrid).
- Consumption of 20,303 sqm of "Fully-permitted land" as a result of the start of three new residential developments: "3@ Patraix" and "Natura" Masarrochos located in Valencia, and "Hubara" in Las Palmas de Gran Canaria.
- Reclassification of 2,698 sqm from "Fully-permitted land" to "Urbanization" corresponding to "Cala Salions" in Tossa (Gerona).

11.- RISKS AND UNCERTAINTIES

During 2024, economic activity in Spain showed positive performance with GDP growth of 3.2%, exceeding initial forecasts. For the years 2025 and 2026, average annual growth rates of 2.5% and 1.9%, respectively, are projected.

General inflation has been slowing down during 2024, ending at 2.8% compared to 3.1% in December 2023. This trend is expected to continue in the coming years, with estimates for 2025 and 2026 at 2.1% and 1.7%, respectively. Core inflation has continued to moderate to 2.6% compared to 3.8% in December 2023.

This downward trend has allowed Central Banks to apply less restrictive monetary policies during 2024, gradually lowering interest rates to end the year at 3.15% compared to 4.5% the previous year. The outlook for 2025 suggests further interest rate adjustments, although less aggressive than initially expected, due to risks that inflation may not settle around 2% in the Eurozone, and due to geopolitical and trade tensions, with the FED setting the pace.

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

- Impact of the tariff policy of the United States Administration, where an increase in tariffs would put downward pressure on global economic activity and upward pressure on inflation, with the consequent impact on monetary policy.
- Potential worsening of some current geopolitical tensions due to the ongoing conflicts in Ukraine and the Middle East, as well as political instability in France, and political instability and economic weakness in Germany.
- Possible changes in the evolution of expectations for official interest rates in the United States or the Eurozone, which could cause financial turbulence leading to a sharp correction in financial asset prices and a deterioration in the macroeconomic outlook in the short and medium term.
- Political instability can have a significant impact on investors in Spain, affecting both confidence and investment decisions, which has resulted in weaker than expected private business investment performance.
- A fundamental risk in our domestic environment is regulatory changes of all kinds, including social (reduction of working hours, minimum wage, social benefits, etc.), political (concessions or confrontations with autonomous communities), and fiscal (temporary taxes, compensation for tax losses), which are sometimes

applied retroactively, changing the rules of the game for entrepreneurs and investors

- In the medium and long term, the persistence of a high public deficit is a vulnerability factor for the Spanish economy, in a context of reactivation of European fiscal rules and withdrawal of central bank support, both in terms of interest rates and debt purchases
- The evolution of the labour market, where the aging workforce in the construction and real estate sector is very significant. This implies that in the coming years, a generational shift will need to be addressed in a context of labour shortages. Training workers and investing in the industrialization of construction processes should be priorities to improve the sector's productivity and mitigate, as much as possible, the labour supply shortage

Despite the difficulties of the current macroeconomic and domestic environment we are in, it is expected that during 2025:

a) Residential activity should accelerate, as indicated by the increase in residential project permits issued in 2024 (over 120,000), supported by the need for housing to reduce the current deficit between supply and demand.

b) Developments aimed at rental housing should continue to grow, both through public-private collaboration and strictly public initiatives, to enable young people to access housing and to move the 'housing problem' down from its high rank among the concerns of Spaniards. This has even led the Government to announce the creation of the State Housing Company, with an initial contribution of assets from SAREB.

c) To achieve the points mentioned above, it will be necessary to reformulate a new Housing Law, as well as a Land Law that allows more land to be brought to the market, thereby lowering prices.

d) The management, permits, and urban planning should be expedited in terms of deadlines and harmonization of requirements and demands, both municipal and regional, as this should contribute to a reduction in project execution times and therefore to a reduction in their cost.

e) Maintain the residential activity, completing ongoing projects as well as starting new ones, with special attention to their profitability (thus paying special attention to demand, their geographical location, and the type of products demanded), minimizing risk and ensuring the viability of their commercialization, taking into account the evolution of demand, the risks of cost increases (labour and supplies) derived from inflation, and the macroeconomic scenario of the Spanish economy, which are relevant for the development of promotional activity.

f) The compliance in the coming years with many European regulations related to ESG (sustainability, decarbonization, etc.) has an impact on construction costs and consequently on the final price of the product, which goes against the ability to lower housing prices.

g) It would be necessary to enable lines in the financial system (private or state) for the land acquisition, as financial institutions currently understand that it must be financed with own funds.

g) Financing for buyers has resurfaced in the financial system. Financial institutions still prefer creditworthy clients with mortgages and a high level of product linkage; this has led to increased competition among financial institutions, benefiting buyers who can obtain financing with very good interest rates and very favourable contractual conditions.

h) In the segment of residential rental assets, government regulatory measures aimed at preventing rental price tensions are not achieving the intended objectives. Legislative uncertainties in the development of the new State Law for the Right to Housing are causing investors, developers and buyers to delay decision-making. There are many aspects and uncertainties affecting this segment of activity, such as rent price limitations, the creation of a new price review index, the regulation of disqualification periods for protected housing, the extension of anti-eviction policies, the limitation of short-term or vacation rentals, etc, with disparate regulations among the different Autonomous Communities.

The combination of all these factors described in the previous points may negatively affect the Group's accounts, and the intensity of the impact will depend on the ability of the European economy to continue the disinflationary process that allows for a change in monetary policy, generating greater investment dynamism that leads to the recovery of economic activity, consumption, employment, and savings capacity.

In the face of all these risks and uncertainties, Realia will focus its activity on:

a) Increasing residential activity by completing projects in the pipeline and starting new ones, with special attention to their profitability, geographical location, risk minimization, and the viability of their commercialization; taking into account the evolution of demand, the risks of cost increases (labour and supplies) derived from inflation, and the macroeconomic scenario of the Spanish economy, as well as the expected good performance of the promotional sector, which are relevant for the development of our activity

b) For this increase in the residential activity, it is necessary to acquire final and medium-term land, so that our current land bank can meet future developments demanded by the market.

c) Until 2024, the development of residential projects on land with protected status (VPPB/VPPL) was difficult to promote, as the sale price limitation made such land unviable. This situation changed in 2024 in the Community of Madrid with the update of the price module, so we must consider this new niche of activity.

d) **A** sector where the Realia Group is present is the rental of housing developed on protected land, which entails a lower rent than the free market. We must continue in this line and even transform tertiary-use land into affordable rental housing. All of this within the Community of Madrid

e) In the segment of tertiary-use rental assets (offices, retail spaces, and shopping centers) and following the changes introduced by Covid-19, and the evolution of the markets, where:
   - Rents from CBD and BD office assets tend to see moderate increases and stable occupancy rates
   - Offices in periphery continue to struggle in terms of rents and occupancy.
   - Prime shopping centres have become more dynamic and have improved their occupancy and rent levels due to increased consumption and, consequently, variable rent.

The Realia Group must continue its investments in CAPEX and carry out actions on most rental assets to adapt them to new trends in digitalization, sustainability, and efficiency. The Realia Group must also be active in seizing opportunities to purchase assets that offer good profitability, moderate risk, and maintain their value over time.

It is noteworthy that in 2024, especially from the second half of the year, there was a downward trend in the yields of CBD, BD, and prime shopping centre assets, coinciding with the drop in interest rates, which we expect to continue during 2025, positively affecting the Realia Group

Given the Group's solid financial structure, its ability to generate cash flows, and its LTV level, it is estimated that in the face of any new and unforeseen socio-economic and/or health circumstances affecting the business, it will be able to access the financial market and obtain resources to cover such eventuality.

Therefore, the Parent Company's Directors consider that the Group's activity is not compromised in the short term and, therefore, the going concern principle applies.

12.- STOCK DATA

- Realia's shares closed at 1.02 Euro at December 31, 2024, down 3.8% from the closing price at the end of 2023.

Realia	31 December 2024
Closing stock price (€ / share)	1,02
Market cap. End-of-period (€)	827.311.013
High of the period (€ / share)	1,28
Lower of the period (€ / share)	0,924
Average of the period (€ / share)	1,0168
Daily trading volume (Thousand of Euro)	39
Daily trading volume (Thousand of shares)	526

13.- FURTHER RELEVANT FACTS

On January 16, 2025, the Group company, Realia Patrimonio, signed an amendment to the syndicated loan with the lending financial institutions, extending the maturity from April 2025 to October 2029, for an amount of 414.2 million euros.

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APPENDIX – GLOSSARY OF APMs

Gross Margin

Results directly attributable to the activity. It is calculated as the difference between the total operating income (net turnover, other operating income, and result from the sale of real estate assets) and operating costs (changes in inventories of finished products or in progress, supplies, other operating expenses - net of general expenses -, result from the sale of fixed assets, and other results).

Gross Margin (adjusted by provisions)

Results directly attributable to the activity. It is calculated as the difference between the total operating income (net turnover, other operating income, and result from the sale of real estate assets) and operating costs (changes in inventories of finished products or in progress, supplies, other operating expenses - net of general expenses -, result from the sale of fixed assets, and other results), less the impact of the change in provisions associated with current assets.

EBITDA

Operating result (profit or loss) adjusted for depreciation, impairment, and results from the sale of fixed assets, and for the variation in provisions.

Gross Operating Profit - Adjusted EBITDA:

Operating result (profit or loss) adjusted for depreciation, impairment, results from the sale of fixed assets, and for the variation in provisions not associated with current assets.

EBIT (Earnings Before Interest and Taxes):

Operating result, excluding the change in value of real estate investments.

Gross Financial Debt:

Financial debt with credit entities and similar, current and non-current.

Net Financial Debt:

Gross financial debt minus cash and cash equivalents.

Net Net Asset Value (NNNAV):

Calculated based on the net equity attributed to the parent company, adjusted for the implicit capital gains of current assets and own-use assets valued at market, and deducting the taxes that would be incurred on such implicit capital gains, considering the tax regulations at the time of calculation.

Net Net Asset Value (NNNAV) per share:

Calculated by dividing the NNNAV by the number of shares minus treasury shares.

Earnings per share:

Determined as the ratio of the result attributable to the parent company of the Realia group to the number of shares in circulation, excluding treasury shares, at the end of the period referred to.

GAV (Gross Asset Value):

Market value of assets determined by independent experts (Tinsa and CBRE).

BD:

Business District.

CBD:

Central Business District.

Occupancy:

Occupied area of the rental asset portfolio divided by the operational area of the portfolio.

Yield Rate:

Annualized gross current rent (CBRE) divided by the value of the assets according to CBRE.

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