

REALIA



RESULTS FY 2025

24th February 2026

TABLE OF CONTENTS

- 1.- Executive summary**
 - 2.- Financial highlights**
 - 3.- Operational highlights**
 - 4.- Consolidated income statement**
 - 5.- Consolidated balance sheet**
 - 6.- Financial structure**
 - 7.- Assets valuation**
 - 8.- Net Asset Value (NNAV)**
 - 9.- Commercial property**
 - 10.- Land & Homebuilding (Residential)**
 - 11.- Risks & uncertainties**
 - 12.- Stock data**
- Appendix – Glossary of APMs^(*)**

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

1.- EXECUTIVE SUMMARY

INTRODUCTION

- The financial information included in this earnings report reflects the reverse merger transaction approved on June 23, 2025 at the General Shareholders' Meeting of Realia Business S.A. and FCyC, S.A., under which Realia Business absorbs its parent company FCyC. As a result, FCyC transfers all of its assets, rights, and obligations as a whole to Realia Business, which is subrogated to them in full. The effects of the reverse merger are backdated to January 1, 2025. Additionally, pro forma financial statements as of December 31, 2024 have been prepared to allow comparison of information for both fiscal years.

REVENUE AND RESULTS

- Realia recorded total revenue of €325.26 million in fiscal year 2025, compared with the €319.84 million obtained in the same period of 2024 (+1.7%).
- The breakdown of revenue across the different business areas, compared with the same period in 2024, was as follows:

Commercial property: 146,42 M.€ (+4,2%)

Land & Homebuilding: 177,66 M.€ (-0,3%)

Additionally, the Group generated revenue from the provision of services and other sources amounting to €1.18 million (+6.9% compared with the previous year).

In the commercial property business area, the 4.2% increase in revenue compared with the same period in 2024 is explained by: a) the positive impact of the 3.8% increase in rents (+€4.54 million); and b) higher revenue from the allocation of common expenses to tenants, up 5.9% (+€1.26 million).

In the residential business area, revenue decreased by 0.3% (-€0.57 million) compared with December 2024. This decline is due to lower land sale transactions (-€17.72 million) and lower non-recurring revenue from land & homebuilding (-€1.44 million) that offset the increase in revenue from the delivery of residential units/premises (+€18.59 million).

In accordance with accounting standards, the Realia Group does not recognize any revenue from the sale of its real estate units until the full transfer of the associated rights and obligations to buyers takes place through the execution of the corresponding deed of sale.

- Operational expenses (including provisions associated with current assets) reached €165.65 million, representing an increase of 7.9% compared with December 2024 (€153.49 million). This increase in expenses is due to:
 - a) The increase in the number of units delivered.
 - b) The rise in operational costs of rental properties.
 - c) Lower cost of land sales in the residential business.
- General expenses amounted to €9.64 million, representing an increase of 3.7% compared with the same period in 2024 (+€0.34 million).

- The Gross Operational Result (EBITDA) — including provisions associated with current assets amounting to €52.66 million and €16.15 million in fiscal years 2025 and 2024, respectively — decreased by 4.5%, reaching €149.98 million compared with €157.05 million in 2024. It is mainly due to the lower contribution from land sale transactions (-€9.03 million) compared to fiscal year 2024.
- The impact of the valuation of investment properties (IAS 40) recorded in the financial statements, based on the appraisal performed by independent experts as of December 31, 2025, resulted in a positive gain of €23.22 million, compared with the positive €4.71 million reported in fiscal year 2024.
- The financial result for fiscal year 2025 was negative in the amount of €27.87 million, compared with a negative €38.54 million in the same period of 2024. This year-on-year improvement of €10.67 million is mainly attributable to the reduction in gross financial debt and the adjustment of interest rates.
- The share of results from equity-accounted investees as of December 31, 2025 amounted to €6.94 million, compared with -€9.80 million in the previous year. This increase is mainly due to the improved contribution from the results obtained by the associate company Metrovacesa S.A., adjusted for the capital gains already recognized by Realia in 2023 as a result of the change in the consolidation method.
- In summary, profit before tax as of December 2025 amounted to €151.89 million, compared with €113.17 million in the same period of 2024 (+34.2 %). This increase is mainly driven by:
 1. Higher gains from the valuation of commercial property assets (+€18.51 million).
 2. The reduction in the negative financial result (+€10.67 million).
 3. The improved contribution from equity-accounted investees (+€16.74 million).
 4. Lower EBITDA (-€7.07 million), justified by the lower contribution from land sale transactions (-€9.03 million) compared with fiscal year 2024
- The income tax expense as of December 31, 2025 amounted to -€20.97 million, after recognizing and incorporating a negative adjustment to the taxable base resulting from the court ruling on the liquidation of an investee company, which generated a corporate income tax gain of €15.4 million.
- Profit After Tax as of December 31, 2025 amounted to €130,92 million, representing an increase of 71,4% compared with the €76.36 million reported for the same period in 2024.
- Net attributable profit reached €129.40 million as of December 31, 2025, representing a 74.3% increase compared with the €74.24 million obtained in the same period of fiscal year 2024. This variation is due to the factors described in the sections on Profit Before Tax, Corporate Income Tax, and the acquisition of the remaining 12.6% minority interest in Planigesa.

INDEBTEDNESS

- As of December 31, 2025, the Realia Group had net financial debt of €680.39 million, compared with €795.77 million in December 2024 (-14.5%).
- The Realia Group's gross financial debt stood at €816.06 million as of December 31, 2025, compared with €925.81 million in the same period of 2024 (-11.9%), and cash and cash equivalents amounted to €135.67 million, versus €130.04 million in December 2024 (+4.3%). These cash balances will be allocated to: debt repayment, completion of ongoing developments, the launch of new developments, capex investments in existing assets to meet tenant sustainability and wellbeing requirements (technology, occupational health, etc.), increased investment in Build-to-Rent (BTR), and the development of new projects, land acquisition, and investment opportunities.
- The financial result for fiscal year 2025 was negative in the amount of €27.87 million, compared with a negative €38.54 million in the same period of 2024. This year-on-year improvement of €10.67 million is mainly due to the reduction in gross financial debt and the decline in interest rates.
- On January 16, 2025, the Group company Realia Patrimonio executed an amendment to the syndicated loan agreement with the lending institutions for an amount of €414.2 million, establishing a new maturity in October 2029.
- Following the reverse merger completed in June 2025, under which Realia Business absorbed its parent company FCyC, a loan held by FCyC with a financial institution amounting to €200 million was cancelled in July 2025. This cancellation was funded through a new €130 million loan granted by the parent company Inmoco, with the remaining balance covered by excess cash.
- As of December 31, 2025, the Group company Realia Patrimonio had hedges contracted for 75% of the syndicated loan (€300.86 million) until the loan's maturity in October 2029.
- The weighted average interest rate of the loans stood at 2.83% (including derivatives) as of December 31, 2025, compared with 3.18% in the same period of 2024.

COMMERCIAL PROPERTY

- Revenue from the commercial property business related to rental assets amounted to €146.42 million as of December 31, 2025, representing an increase of 4.2% compared with the same period of the previous year (€140.49 million). This increase is explained by: a) the positive impact of the 3.8% rise in rents (+€4.54 million); and b) higher revenue from the allocation of common expenses to tenants, up 5.9% (+€1.26 million).
- The overall occupancy rate of income-generating tertiary-use properties, including the company consolidated under the equity method (As Cancelas Siglo XXI, S.L.), stood at 94.4% in December 2025, compared with 93.2% in December 2024.
- The Group continues to operate its Build-to-Rent (BTR) portfolio, with a total of 280 residential units in Tres Cantos (Madrid) as of December 31, 2025 and 2024.

The overall occupancy rate of properties allocated to the Build-to-Rent (BTR) activity stood at 99.6% in December 2025, compared with 98.9% in December 2024.

- In fiscal year 2025, the Group began developing a new project on land it owns for the construction of 198 rental housing units (Build to Rent) in the municipality of Tres Cantos (Madrid). The total planned investment amounts to €42.7 million (€2.23 million incurred as of December 31, 2025). Operations are scheduled to begin in the third quarter of 2028.

LAND & HOMEBUILDING (RESIDENTIAL)

- As of December 31, 2025, a total of 324 units had been delivered, amounting to €170.53 million, compared with 293 units delivered in the same period of 2024 for a total of €151.93 million, across the various developments.
- As of December 31, 2025, Realia had a stock of 1,269 units (residential properties and commercial units), either completed or under construction and pending delivery, of which 920.5 were reserved or sold (72.5% of total stock). Additionally, the company had 24 single-family plots for sale intended for self-development. At year-end, the Group had reserved or sold units providing coverage of 81.2% and 51% of the deliveries planned for fiscal years 2026 and 2027, respectively.
- Realia's current land bank, across its various stages of urban development, amounts to 12,157,460 sqm of gross surface area, with an estimated buildable area of 2,210,581 sqm.

2.- FINANCIAL HIGHLIGHTS

(Millions of Euro)	2025	2024	Var. (%)
Operational revenue	325,26	319,84	1,7
Commercial property revenue	146,42	140,50	4,2
Residential revenue	177,66	178,23	-0,3
Services & others revenue	1,18	1,11	6,9
Gross operational profit	149,98	157,05	-4,5
Fair value appraisal result	23,22	4,71	393,4
Financial result	-27,87	-38,54	-27,7
Profit after tax	130,92	76,36	71,4
Attributable net profit	129,40	74,24	74,3
Net financial debt	680,39	795,77	-14,5
Nº shares ⁽¹⁾	1.509,59	1.509,59	0,0
Earnings per share (€) ⁽²⁾	0,086	0,049	16,3

(1) For comparability purposes in both fiscal years, the capital increase of 698.5 million shares carried out through the contribution of assets and liabilities from FCyC S.A. and its subsidiaries in June 2025 has been included.

(2) Earnings per share at year-end are calculated by dividing the net profit attributable to the Group (after taxes and minority interests) by the number of shares.

3.- OPERATIONAL HIGHLIGHTS

OPERATIONAL DATA	2025	2024	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 (%)	94,7%	93,5%	1,3
- Tertiary use (Offices, retail&leisure and others)	94,4%	93,2%	
- Residential use, Build to Rent (BTR)	99,6%	98,9%	
Land & Homebuilding			
Sales (housing units and commercial premises) delivered			
Total value of contracts (€MM)	170,53	151,93	12,2
Units	324	293	10,6
Sale of land	6,64	24,36	-72,7

Headcount	2025	2024	Var. (%)
Totales ⁽¹⁾	81	95	-14,7
Realia Business	65	63	3,2
Realia Patrimonio	8	6	33,3
Jezzine	2	2	0,0
Planigesa ⁽¹⁾	6	24	-75,0

(1) Fiscal year 2024 included 18 people assigned to reception and concierge services in rental assets.

4.- CONSOLIDATED INCOME STATEMENT

(€MM)	2025	2024	Var. (%)
Total revenue	325,26	319,84	1,7
Rents	123,19	118,65	3,8
Expenses provision	22,79	21,53	5,9
Land & Homebuilding	177,17	176,29	0,5
Services	1,19	1,11	7,0
Other income (residencial & comm. property)	0,93	2,25	-58,6
Gross margin	159,62	166,34	-4,0
Rents	115,02	111,70	3,0
Land & Homebuilding	47,03	55,12	-14,7
Services & Others	-2,43	-0,48	-404,4
Overheads	-9,64	-9,30	-3,7
Gross operating profit	149,98	157,05	-4,5
Amortization, depreciation & other result	-0,38	-0,25	-55,1
EBIT	149,60	156,80	-4,6
Fair value appraisal result	23,22	4,71	393,4
Net financial result	-27,87	-38,54	27,7
Equity method	6,94	-9,80	170,8
Earnings before taxes	151,89	113,17	34,2
Taxes	-20,97	-36,81	43,0
Result after taxes	130,92	76,36	71,4
Minority shareholders	1,52	2,12	-28,2
Attributable net profit	129,40	74,24	74,3

- Total operational revenue as of December 31, 2025 reached €325.26 million, representing an increase of 1.7% compared with the same period in fiscal year 2024 (€319.84 million). The main variations are:
 1. Lower revenue from land sales: as of December 31, 2025, revenue from this item amounted to €6.64 million, compared with €24.36 million in the same period of the previous year.
 2. Higher revenue from the delivery of residential units/commercial units across the various developments: as of December 31, 2025, revenue amounted to €170.53 million from the delivery of 324 units, compared with €151.93 million from the delivery of 293 units in the same period of 2024.
 3. Higher rental income from investment properties, amounting to €123.19 million as of December 31, 2025, representing an increase of 3.8% compared with the same period of the previous year (€118.65 million). This increase is mainly attributable to the rent indexation based on CPI, higher income from the Build-to-Rent (BTR) activity (+€0.43 million), as well as the higher average occupancy rate of the assets in 2025 (+0.3%).

The provision for expenses passed on to tenants amounted to €22.79 million as of December 31, 2025, compared with €21.53 million in the same period of fiscal year 2024, representing an increase of 5.9%.

- Regarding provisions, in fiscal year 2025 there was a net reversal of +€52.66 million, compared with a net reversal of +€16.15 million in the same period of 2024. The most significant movements are:

Breakdown provisions (€MM)	2025		2024	
	Land & Homebuilding	Comm. Property	Land & Homebuilding	Comm. Property
Residential finished product/sale of land	55,43	-	17,82	-
Land bank & residential in the pipeline	-0,85	-	8,42	-
Others (clients, proceedings, ten-year insurance, etc)	-1,34	-0,58	-10,38	0,29
Total provisions by business area	53,24	-0,58	15,86	0,29
Total Provisions	52,66		16,15	

- The Gross Operating Result (EBITDA)—including provisions associated with current assets amounting to €52.66 million and €16.15 million in fiscal years 2025 and 2024, respectively—decreased by 4.5%, reaching €149.98 million compared with €157.05 million in 2024. This decline is mainly due to the negative variation in results from land sales, amounting to –€9.03 million.

- The impact of the valuation of investment properties (IAS 40) recorded in the financial statements, based on the appraisal carried out by independent experts as of December 31, 2025, resulted in a positive gain of €23.22 million, compared with the positive €4.71 million reported in fiscal year 2024.

- The financial result for fiscal year 2025 was negative in the amount of €27.87 million, compared with a negative €38.54 million in the same period of 2024. This year-on-year improvement of €10.67 million is explained by a €9.69 million reduction in ordinary financial expenses, mainly due to the decrease in gross financial debt and the adjustment of interest rates.

- The share of results from equity-accounted investees as of December 31, 2025 amounted to €6.94 million, compared with –€9.80 million in the previous year. This increase is mainly due to the improved contribution from the results obtained by the investee company Metrovacesa S.A., adjusted for the capital gains already recognized by Realia in 2023 as a result of the change in the consolidation method.

- In summary, profit before tax as of December 2025 amounted to €151.89 million, compared with €113.17 million in the same period of 2024 (+34.2%). This increase is mainly driven by:
 1. Higher gains from valuation of commercial property assets (+€18.52 million)
 2. The reduction in the negative financial result (+€10.67 million).
 3. Improved contribution from equity-accounted investees (+€16.74 million).
 2. Lower EBITDA (-€7.07 million), justified by the lower contribution from land sale transactions (-€9.03 million) compared with fiscal year 2024

- The income tax expense as of December 31, 2025 amounted to –€20.97 million, after recognizing and incorporating a negative adjustment to the taxable base resulting from the court ruling on the liquidation of an investee company, which generated a corporate income tax gain of €15.4 million.

- Profit after tax as of December 31, 2025 amounts to €130,92 million, representing a 71.4% increase compared to the €76.36 million reported for the same period in 2024.

- Attributable Net Profit reached €129.40 million as of December 31, 2025, representing a 74.3% increase compared to the €74.24 million recorded in the same period of 2024. This performance is due to the factors described in the Profit before taxes and Corporate Income Tax section, as well as by the acquisition of the remaining 12.6% minority stake in Planigesa.

5.- CONSOLIDATED BALANCE SHEET

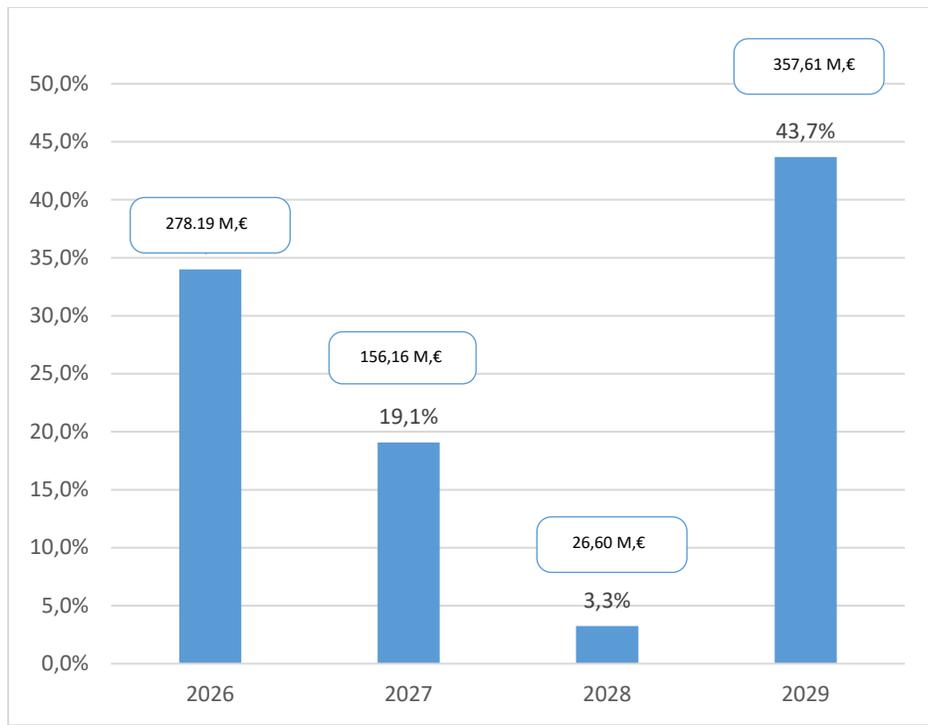
(€MM)	ASSETS	2025	2024	LIABILITIES	2025	2024
	Investment property	2.120,48	2.089,56	Attributable net equity	2.237,27	2.088,97
	Private equity financial investments	363,27	409,16	Minority shareholders	0,37	63,87
	Inventories	781,54	730,14	Financial debt	818,52	925,81
	Derivative financial assets	2,46	-	Current creditors	156,77	111,75
	Debtors & accounts receivable	26,06	17,82	Other liabilities	363,60	342,17
	Cash & cash equivalents	135,67	130,04			
	Other assets	147,05	155,85			
	Total Activo	3.576,53	3.532,56	Total Pasivo	3.576,53	3.532,56

6.- FINANCIAL STRUCTURE

(€MM)	Comm. Property	Land & Homebuilding	2025	2024	Var. (%)
Syndicated loans	400,06		400,06	414,25	-3,4
Other loans	288,50		288,50	509,50	-43,4
Intragroup loans		130,00	130,00	-	100,0
Valuation of derivatives	-2,30		-2,30	-	-
Interests	3,61	0,01	3,62	4,21	-14,1
Debt formalization expenses	-3,81		-3,81	-2,15	-77,3
Gross financial debt	686,05	130,01	816,06	925,81	-11,9
Cash & equivalents	12,58	123,10	135,67	130,04	4,3
Net financial debt	673,48	6,91	680,39	795,77	-14,5

- As of December 31, 2025, the Realia Group has a net financial debt of €680.39 million, compared to €795.77 million in December 2024 (-14.5%).
- The Realia Group reported gross financial debt of €816.06 million as of December 31, 2025, compared to €925.81 million in the same period of 2024 (-11.9%). Cash and cash equivalents amounted to €135.67 million as of June 31, 2025, compared to €130.04 million in December 2024 (+4.3%). These funds will be allocated to: debt repayment; completion of ongoing residential developments; initiation of new projects; CAPEX investments in existing assets to meet tenant requirements regarding sustainability and well-being (technology, occupational health, etc.); increased investment in Build-to-Rent (BTR); and the development of new projects, land acquisition, and investment opportunities.
- Financial result for fiscal year 2025 was negative in the amount of €27.87 million, compared to a negative €38.54 million in the same period of 2024. This year-on-year positive variation of €10.67 million is mainly explained by a €9.69 million reduction in ordinary financial costs, primarily due to the decrease in gross financial debt and the decline in interest rates.
- On January 16, 2025, the Group company Realia Patrimonio signed an amendment to the syndicated loan with the lending financial institutions, for an amount of €414.2 million, establishing a new maturity date in October 2029.
- Following the reverse merger carried out in June 2025, under which Realia Business absorbed its parent company FCyC, in July 2025 a €200 million loan that FCyC held with a credit institution was cancelled. The cancellation was financed through a new €130 million loan granted by the parent company Inmoco, with the remaining amount covered by surplus cash.
- As of December 31, 2025, the Group company Realia Patrimonio has hedges in place covering 75% of the €300.86 million syndicated loan, effective until the debt's maturity in October 2029.
- The weighted average interest rate on the loans stands at 2.83% (including the derivative) as of December 31, 2025, compared with 3.18% in the same period of 2024.

Main maturity of gross financial debt



7.- ASSETS VALUATION

- The valuation of the Realia Group's real estate asset portfolio has been carried out by four independent experts:
 - CBRE (CB Richard Ellis) has determined the fair value of the assets as of December 2025 by applying the RICS methodology to Realia's portfolio of investment properties and its subsidiaries, as well as to small residential assets owned by property-holding companies.
 - BDO has determined the fair value of Jezzine's assets as of December 2025 by applying the discounted cash flow (DCF) methodology.
 - TINSA and GESVALT have determined the fair value as of December 2025 by applying the RICS methodology to the residential asset portfolio.

(€MM)	Dec. 2025	Dec. 2024	% var. dec.25 s/ dec.24
	€MM	€MM	
Tertiary-use assets	2.042,5	2.014,1	1,4%
Build to Rent (BTR)	93,9	88,8	5,7%
Land bank in the pipeline	41,5	42,8	-3,0%
TOTAL COMM. PROPERTY ASSETS ⁽¹⁾	2.178,0	2.145,7	1,5%
Land bank	511,7	498,4	2,7%
Residential developments in the pipeline	248,0	216,6	14,5%
Residential finished product	115,4	85,2	35,4%
Other assets	2,3	2,3	0,0%
TOTAL RESIDENTIAL ASSETS	877,4	802,5	9,3%
TOTAL ASSETS	3.055,3	2.948,2	3,6%

(1) It includes €52.0 million as of Dec. 2025 and €50.6 million as of Dec. 2024 corresponding to the asset value of As Cancelas and does not include the asset value of Metrovacesa. Both companies are accounted for using the equity method

- The fair value of the equity assets amounts to €3,055.3 million as of December 2025, compared with €2,948.2 million in December 2024 (+3.6%).

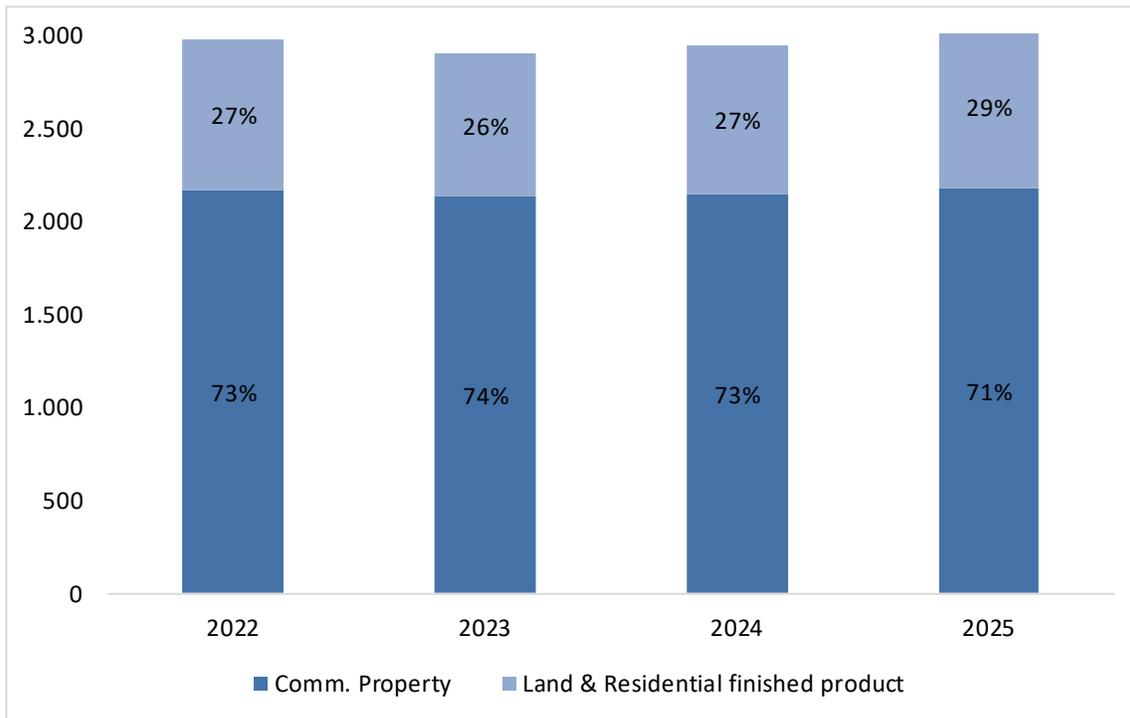
In fiscal year 2025 investments have been made amounting to €8.2 million, correspond to rental assets (including investments by the company As Cancelas XXI, consolidated using the equity method).

- Tertiary-use assets (offices, shopping/leisure centers, retail units and others), which represent 93.8% of the equity assets, have a fair value of €2,042.5 million as of December 2025, 1.4% higher than in December 2024 (+€28.4 million)

- Residential rental assets correspond to the Build-to-Rent (BTR) business activity and include three properties located in the municipality of Tres Cantos, whose combined valuation amounts to €93.9 million, representing a 5.7% increase compared with December 2024 (€5.1 million)
- The fair value of the residential assets (land, residential projects under development, and residential finished product) amounts to €877.4 million as of December 2025, compared with the December 2024 valuation of €802.5 million (+9.3%)
- 71% of the total GAV corresponds to the property (investment) business, and the remaining 29% to the residential business.

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

Gross Asset Value evolution (GAV) (M.€)



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

Commercial property valuation

	Nr. buildings	sqm	GAV dec. 2025 (€MM)	GAV dec. 2024 (€MM)	Var. (%)	Valuation €/sqm	Yield dec. 2025(%) ¹	Yield dec. 2024(%) ¹
Offices	25	223.211	1.105,0	1.093,9	1,0	4.950,2	5,2%	5,2%
CBD ²	11	82.439	625,7	616,8	1,4	7.589,9	4,7%	4,7%
BD ³	3	42.653	189,6	187,0	1,4	4.445,2	5,5%	5,4%
Periphery/Others	11	98.119	289,7	290,1	-0,2	2.952,0	6,1%	6,2%
Retail & Leisure	6	136.718	312,4	304,7	2,6	2.285,1	8,0%	8,4%
Other assets ⁴	9	47.098	29,1	27,3	6,6	617,6	4,2%	4,7%
Commercial premises	405	147.389	596,1	588,2	1,3	4.044,2	6,6%	6,3%
Total tertiary-use assets	445	554.416	2.042,5	2.014,1	1,4	3.684,1	6,0%	6,0%
Residential, Build to Rent (BTR)	3	35.095	93,9	88,8	5,7	2.675,6	5,2%	5,2%
Total assets in operation	448	589.511	2.136,4	2.102,9	1,6	3.624,1	6,0%	6,0%
Land in the pipeline		115.076	41,5	42,8	-3,0	360,9		
Total	448	704.587	2.178,0	2.145,7	1,5	3.091,1		

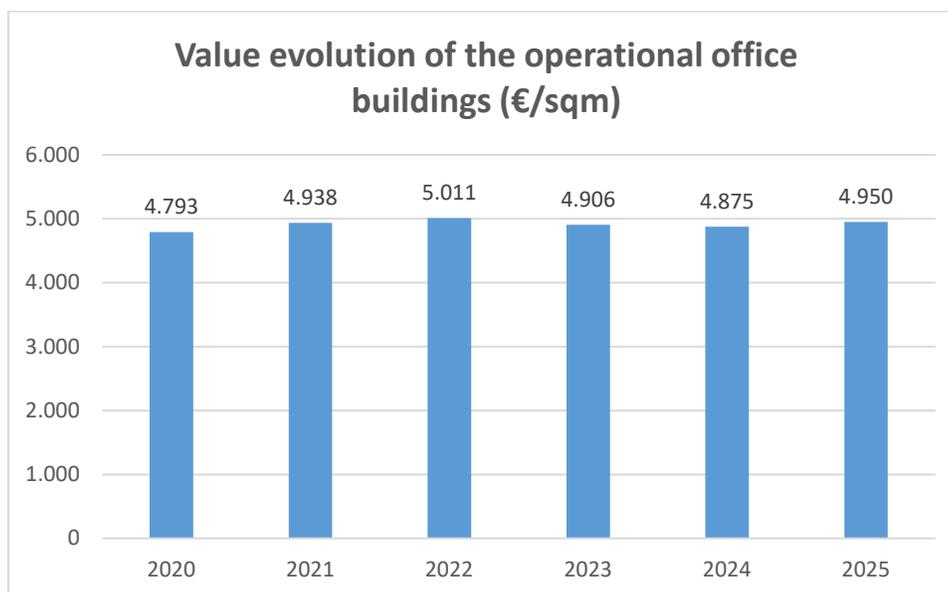
1. Yield: annualized current gross rent (ERV) divided by the asset GAV

2. Central Business District

3. Business District, excluding CBD

4. Warehouses, commercial premises, parking spaces ...

- The market value of the investment assets as of 31 December 2025 is €2,178.0 million, 1.5% higher than in December 2024.
- As of 31 December 2024 and 2025, the yield of the operating investment portfolio is 6.0% (annualized market rent (ERV) divided by the asset value according to the independent expert valuation).



Main assets for Global Asset Value (GAV)

Assets	Location	Use	GLA
Locales Jezzine	Various	Commercial premises	147.389
Torre REALIA The Icon	Madrid	Offices	28.424
Torre REALIA BCN	Barcelona	Offices	31.964
Salvador de Madariaga 1	Madrid	Offices	25.398
Plaza Nueva Parque Comercial	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
Albasanz 16	Madrid	Offices	19.550
Príncipe de Vergara 132	Madrid	Offices	8.836
C.C. Ferial Plaza	Guadalajara	Retail	32.440
Residencial Provenza	Tres Cantos	Residential	20.435
C.C. As Cancelas (50%)	Santiago Compostela	Retail	25.131

Land & Homebuilding valuation

(€MM)	GAV dec. 2025	GAV dec 2024	Var. (%) dec. 2025 s/ dec. 2024
Land bank	511,7	498,4	2,7%
Residential developments in the pipeline	248,0	216,6	14,5%
Residential finished product	115,4	85,2	35,4%
Other assets	2,3	2,3	0,0%
Residential assets total value	877,4	802,5	9,3%

- The fair value of the residential assets (land, residential developments in the pipeline, and residential finished product) amounts to €877.4 million as of December 2025, compared with the December 2024 valuation of €802.5 million (+9.3%).

Land bank valuation

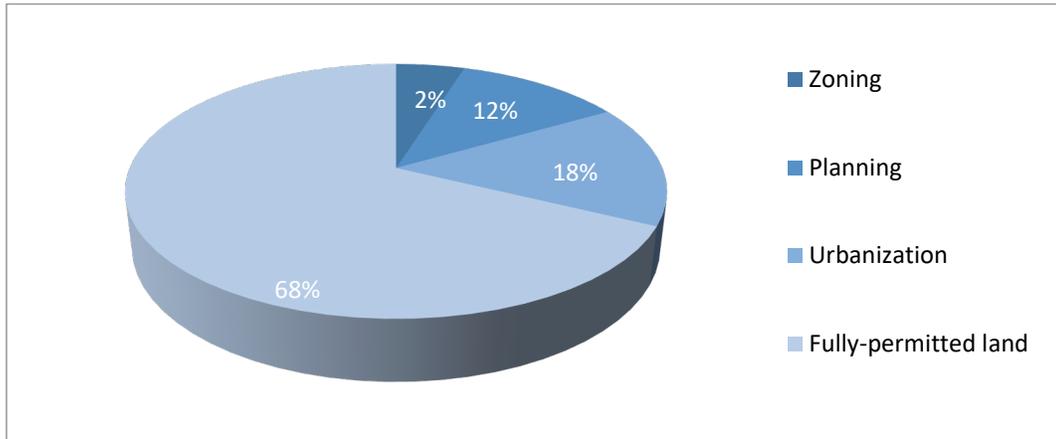
	Superficie bruta m ² - dic. 2025	Edificabilidad m ² - dic. 2025	Edificabilidad m ² - dic. 2024	GAV dic. 2025 M.€	GAV dic. 2024 M.€	% Var. GAV m ² edificable dic. 2025 s/ dic. 2024
Zoning	7.965.734	104.733	96.155	11,4	12,2	14,2%
Planning	2.600.396	994.858	967.598	60,6	62,9	-6,4%
Urbanization	824.552	359.915	401.579	92,8	79,0	31,0%
Fully-permitted land	766.777	751.075	853.405	347,0	344,3	14,5%
Total	12.157.460	2.210.581	2.318.736	511,7	498,4	7,7%

The most significant changes in the buildability of the land bank have been due to:

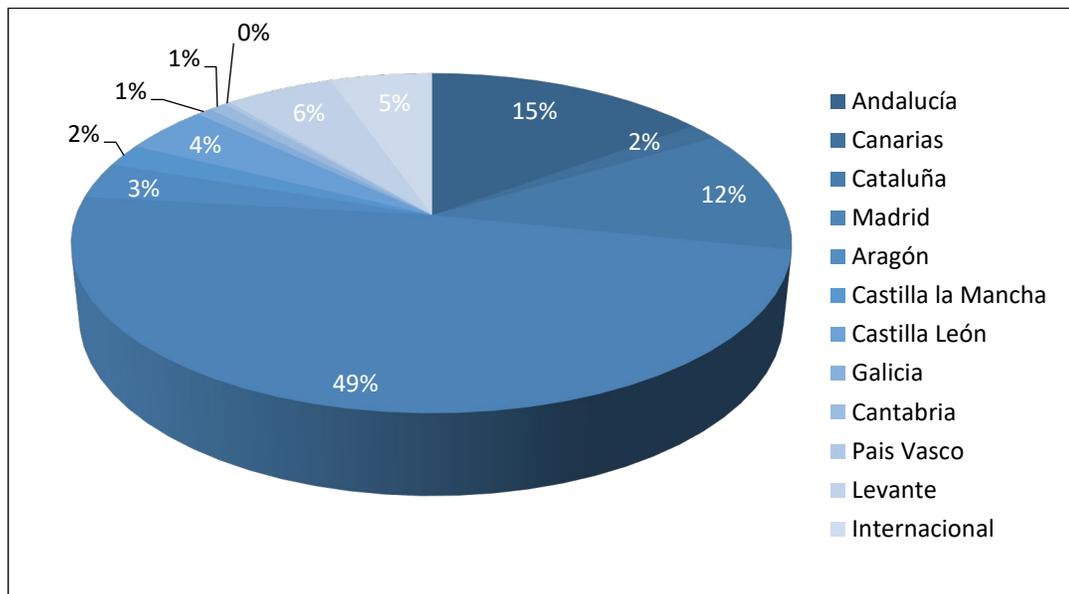
- Zoning > Increase of 8,578 sqm due to the update of areas in accordance with the Sectorization Plan for land in Valdemoro (Madrid).
- Planning > Increase of 27,261 sqm of land located in El Molar, due to acquisition and the update of areas in accordance with the draft Partial Plan of the Environmental Procedure.
- Urbanization > Acquisition of 27,807 sqm of land located in the United Kingdom and removal of 65,363 sqm due to the sale of land in Zaragoza
- Fully-permitted land > Acquisition of 20,250 sqm of land located in Málaga and the removal of 110,242 sqm as a result of the start of construction works on six new developments.

GAV land bank breakdown (€MM)

By urbanistic stage



By geographical area



8.- NET ASSET VALUE (NNAV)

(€MM)	COMM. PROPERTY		RESIDENTIAL		TOTAL		Var. %
	2025	2024	2025	2024	2025	2024	
Total GAV (GAV)	2.178	2.146	877	802	3.055	2.949	3,6
To be deducted							
Minority shareholders	0	-77	-1	0	-1	-77	99,1
GAV Realia (1)	2.178	2.069	877	802	3.055	2.872	6,4
Book value of the parent company (2)	1.166	1.142	781	731	1.947	1.874	3,9
Latent capital gains (1)-(2)	1.012	927	96	71	1.108	998	11,0
To be deducted							
Taxes	-253	-232	-24	-18	-277	-250	-10,9
Latent capital gains after tax	759	695	72	53	831	748	11,0
Adjustments IAS 40					-759	-695	9,2
Equity					2.237	2.089	7,1
NNAV after tax					2.309	2.142	7,8
Nº of shares (in millions) (*)					1.510	1.510	0,0
NNAV after tax per share (€/share)					1,53	1,42	7,7

(*) For comparative purposes, as of December 2024, 811 million shares are included, increased by the reserves generated from the contribution of FCyC.

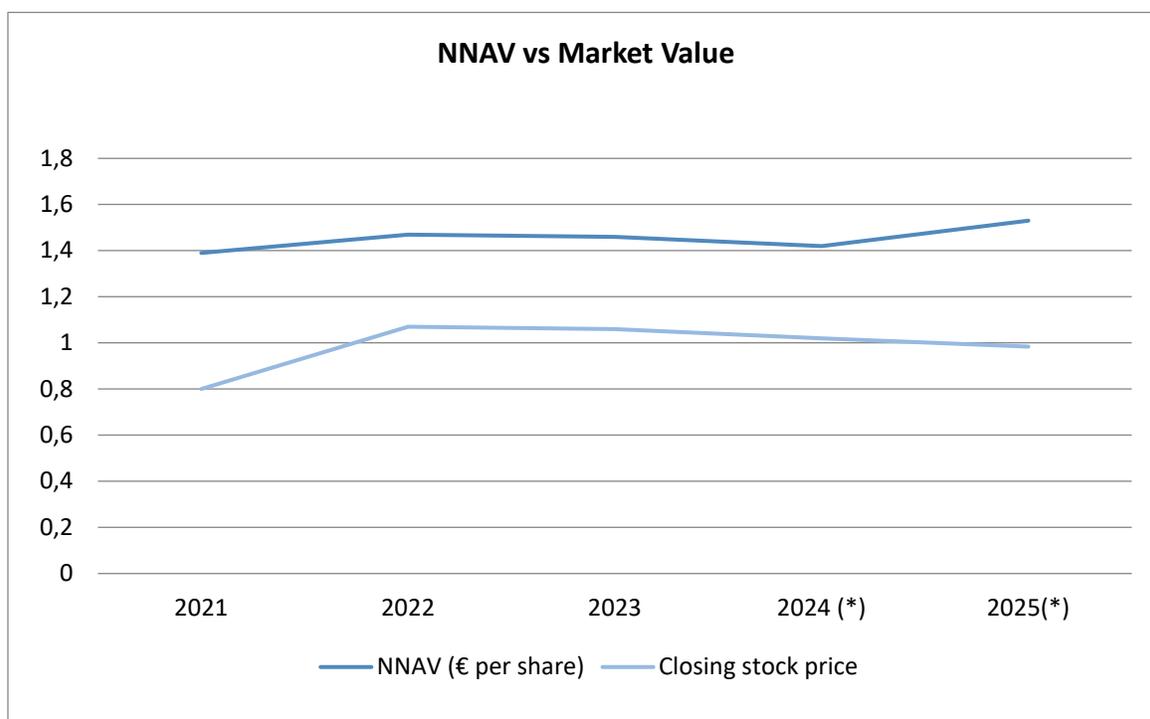
- Realia's Net Liquidation Value (NNAV) as of 31 December 2025 stands at €1.53 per share, 7.7% higher than in December 2024 (€1.42 per share)
- The calculation of the NNAV per share, starting from the equity reported in the consolidated financial statements, is as follows:

CONSOLIDATED NET EQUITY ATTRIBUTABLE TO THE PARENT COMPANY (€MM)	2.237
Adjustments:	
+ Capital gains tangible assets (own use)	0
+ Capital gains stock	72
ADJUSTED NET EQUITY ATTRIBUTABLE TO THE PARENT COMPANY (€MM)	2.309
Number of shares	1.509.588.251
NNAV PER SHARE (EURO)	1,53

Net Asset Value evolution (NNAV)

	2021	2022	2023	2024 (*)	2025(*)
NNAV (€MM)	1.129	1.192	1.185	2.142	2.309
NNAV (€ per share)	1,39	1,47	1,46	1,42	1,53
Closing stock price	0,80	1,07	1,06	1,02	0,98
Discount on NNAV	-43%	-27%	-27%	-28%	-36%

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



9.- COMMERCIAL PROPERTY
Rents – consolidated data ⁽¹⁾

(€MM)	2025	2024	Var. (%)
Rental income ⁽²⁾	123,19	118,65	3,8%
Expenses provision ⁽²⁾	22,79	21,53	5,9%
Other income	0,44	0,31	41,9%
Total revenue	146,42	140,49	4,2%
Building common charges ⁽²⁾	-26,79	-25,57	-4,8%
Other charges	-4,03	-3,52	-14,5%
Provisions	-0,58	0,29	-297,4%
Total Expenses	-31,40	-28,80	-9,1%
Total Gross Margin	115,02	111,70	3,0%
Gross Margin on rents (%)	93,4%	94,1%	-0,7%

(1) Data in this chart are consolidated. Data from As Cancelas do not appear.

(2) It includes rental income and expenses from Build to Rent (BTR) business activity for an amount of €3,89 million and €-0,82 million at Dec. 2025 and €3,41 million and €-0,82 million at Dec. 2024 respectively.

- Rents from Realia's property assets amount to €123.19 million as of December 31, 2025 (37.9% of the Group's total revenues), representing a 3.8% increase compared to the same period of the previous year (€118.65 million). This increase is mainly due to the rent updates linked to the CPI and higher income from the Build to Rent (BTR) activity (+€0.48 million), as well as a higher average occupancy rate of the assets in 2025 (+0.3%).

The provision for expenses charged to tenants amounts to €22.79 million as of December 31, 2025, compared to €21.53 million in the same period of 2024, representing a 5.9% increase.

- The gross margin of the commercial property business area increased by 3.0% in 2025 (€115.02 million) compared to the same period of 2024 (€111.70 million), mainly due to the increase in rental income (+3.8%). The decline in the gross margin over rents (-0.7%) is explained by higher capex—expensed, not capitalized—related to refurbishment and upgrades across the different buildings.

Rents – operational data ⁽¹⁾

(€MM)	2025	2024	Var. (%)
Rental income ⁽²⁾	128,46	123,73	3,8%
Expenses provision ⁽²⁾	24,51	23,23	5,5%
Other income	0,55	0,42	31,0%
Total revenue	153,52	147,38	4,2%
Building common charges ⁽²⁾	-28,70	-27,35	-4,9%
Other charges	-5,10	-4,57	-11,6%
Provisions	-0,61	0,19	-414,1%
Total Expenses	-34,41	-31,73	-8,5%
Total Gross Margin	119,11	115,66	3,0%
Gross Margin on rents (%)	92,7%	93,5%	-0,8%

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

(2) It includes rental income and expenses from Build to Rent (BTR) business activity for an amount of €3,89 million and €-0,82 million at Dec. 2025 and €3,41 million and €-0,82 million at Dec. 2024 respectively.

Operating rental income ⁽¹⁾
Rents by sector

(€MM)	2025	2024	Var. (%)	GLA (sqm)	Occup. Dec. 2025 (%)	Occup. Dec. 2024 (%)
Revenue tertiary-use assets						
Offices	53,45	50,61	5,6%	223.211	89,8%	88,7%
CBD	28,27	26,15	8,1%	82.439	99,2%	97,6%
BD	9,97	9,48	5,1%	42.653	99,7%	100,0%
Periphery	15,22	14,98	1,6%	98.119	77,7%	76,6%
Retail & Leisure	21,05	20,74	1,5%	136.718	95,3%	90,9%
Others	1,68	1,77	-5,1%	47.098	96,3%	100,0%
Commercial premises	48,92	47,69	2,6%	147.389	100,0%	100,0%
Total revenue tertiary-use assets	125,10	120,81	3,6%	554.416	94,4%	93,2%
Revenue Build to Rent (BTR)	3,35	2,92	14,6%	35.095	99,6%	98,9%
Total revenue operating assets	128,46	123,73	3,8%	589.511	94,7%	93,5%

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

- Operating rental income for fiscal year 2025 amounts to €128.46 million, representing a 3.8% increase compared to the same period in 2024 (€123.73 million). This growth is mainly due to higher rents generated by office rental assets (+5.6%) and by Jezzine's retail units (+2.6%).

- The gross margin of the operating commercial property business (including 50% of the As Cancelas Shopping Centre) increased by 3.0% in fiscal year 2025 (€119.11 million) compared to that obtained in the same period of 2024 (€115.66 million). This growth is driven by higher rental income (+3.8%) and an increase in the recovery of common expenses (+5.5%), partially offset by higher operating expenses (+5.9%).

- The overall occupancy rate of the tertiary-use operating assets, including the company consolidated under the equity method (As Cancelas Siglo XXI, S.L.), stands at 94.4% as of December 31, 2025, compared to 93.2% in December 2024, representing a year-on-year increase of 1.2%.

- The occupancy rate of office assets increased by 1.1% in December 2025 compared with the same period in 2024, mainly due to the performance of offices located in the CBD (+1.6%) and in peripheral areas (+1.1%).

- The occupancy rate of Shopping Centres increased by 4.4% at year-end compared with the same period in 2024.

- The Group continues to operate its Build to Rent (BTR) portfolio, with a total of 280 residential units in Tres Cantos (Madrid) as of December 31, 2025, the same number of units in operation as in December 2024. The overall occupancy rate of the properties allocated to the Build to Rent (BTR) business activity stands at 99.6% in December 2025, compared with 98.9% in December 2024.

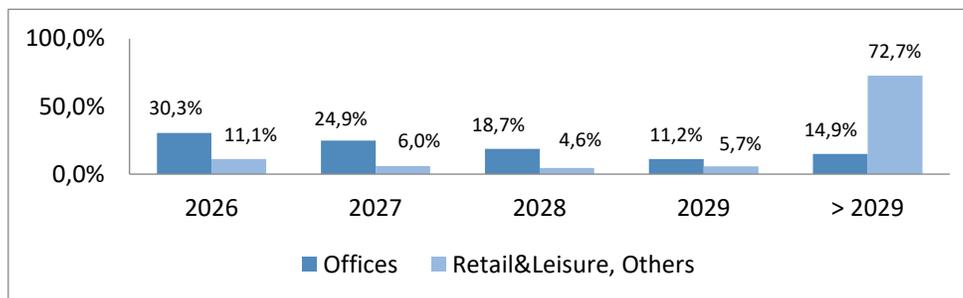
Rental income from the Residential Build to Rent (BTR) activity amounts to €3.35 million in fiscal year 2025, representing a 14.6% increase compared with fiscal year 2024 (€2.92 million).

In fiscal year 2025, the Group launched the a new residential project on land it owns for the construction of 198 rental units (Build to Rent) in the municipality of Tres Cantos (Madrid). The total planned investment amounts to €42.7 million, of which €2.23 million had been incurred as of December 31, 2025. The start of operations is scheduled for the third quarter of 2028.

Rents by geographical area

(€MM)	2025	2024	Var. (%)	GLA (sqm)	Occup. Dec. 2025 (%)	Occup. Dec. 2024 (%)
Tertiary-use assts						
Madrid	59,93	57,25	4,7%	257.853	92,5%	90,8%
CBD	31,44	29,48	6,7%	80.475	99,2%	98,2%
BD	13,12	12,55	4,6%	54.077	99,8%	100,0%
Periphery	15,36	15,22	0,9%	123.302	85,0%	82,0%
Barcelona	26,24	25,86	1,5%	87.059	93,7%	92,6%
Other	38,93	37,69	3,3%	209.504	97,1%	96,4%
Total revenue tertiary-use assets	125,10	120,80	3,6%	554.416	94,4%	93,2%
Revenue Build to Rent (BTR)						
Madrid - Periphery	3,35	2,92	14,6%	35.095	99,6%	98,9%
Total revenue Buildt o Rent (BTR)	3,35	2,92	14,6%	35.095	99,6%	98,9%
Total revenue operating assets	128,46	123,73	3,8%	589.511	94,7%	93,5%

- By geographical area, in tertiary-use assets we can observe:
 - In Madrid, tertiary-use rental levels increased by 4.7%, distributed across the CBD (+6.7%), BD (+4.6%) and Peripheral areas (+0.9%). This growth is the result of rent updates linked to CPI/market trends, as well as a slight increase in the average occupancy rate (+0.24%).
 - In Barcelona, we observe a slight increase in rents (+1.5%). Although year-end 2025 occupancy has increased by 1.1%, the average occupancy for the period has decreased by 3.0%.
 - In the rest other towns, rental levels increased by 3.3%, accompanied by a rise in the average occupancy rate (+1.63%).
- Residential assets, Build to Rent (BTR) located in Madrid (peripheral areas) recorded a 14.6% increase in rental levels, driven by a 6.3% rise in the average leased area and by rent updates.

Expiry of lease contracts on annualized rents


10.- LAND & HOMEBUILDING (RESIDENTIAL)

(€MM)	2025	2024	Var. (%)
Revenue			
Land & Homebuilding	170,53	151,93	12,2%
Land sale	6,64	24,36	-72,7%
Others	0,49	1,94	-74,6%
Total revenue	177,66	178,23	-0,3%
Costs			
Costs of sales	-125,81	-118,95	-5,8%
Other costs	-2,63	-2,20	-19,5%
Other provisions	-2,19	-1,96	-11,7%
Total costs	-130,63	-123,11	-6,1%
Total Gross Margin	47,03	55,12	-14,7%

Residential developments

- As of December 31, 2025, 324 units have been delivered for an amount of €170.53 million (230 units from new developments and the rest from existing stock), compared to the 293 units delivered in the same period of 2024 for an amount of €151.93 million across the different developments. The average price per unit reached €526.32 thousand in 2025, compared to €518.55 thousand per unit in 2024.

Land sales as of December 31, 2025 amounted to €6.64 million, compared to €24.36 million in the same period of the previous year, with a strong negative impact on the operating result of the residential business area compared to 2024 (€-9,03 million).

- The distribution of units delivered by geographical area as of December 2025 and 2024 is as follows:

Geographical area	2025		2024	
	Nr. units	Revenue (€MM)	Nr. units	Revenue (€MM)
Madrid/Centro	213,0	118,96	157,0	93,70
Levante	1,0	0,18	49,0	20,44
Catalonia	91,0	47,35	83,0	36,59
Andalucía	19,0	4,04	4,0	1,21
Total	324,0	170,53	293,0	151,93

- The gross margin (including provisions associated with current assets) as of December 31, 2025 amounts to €47.03 million, representing 26.5% of the area's total revenue, compared to €55.12 million (30.9% of the area's total revenue) in the same period of 2024. This year-on-year decrease is mainly due to the negative variation in the results obtained from land sales amounting to -€9.03 million.

- As of December 31, 2025, Realia has a stock of 1,269 units (homes and commercial premises), either completed or under construction and pending delivery, of which 920.5 are pre-sold or sold (72.5% of the total stock). In addition, the company has 24 single-family plots intended for sale for self-development residential projects.

At the end of 2025, the Group has pre-sold or sold units that provide coverage of 81.2% and 51% of the deliveries planned for fiscal years 2026 and 2027, respectively.

Home stock evolution	2025	2024	Var. (%)
Pre-sales			
Number of units	649,0	608,5	6,7%
€MM	287,76	282,85	1,7%
Deliveries			
Number of units	324,0	293,0	10,6%
Total value of contracts (€MM)	170,53	151,93	12,2%
Pre-sold			
Number of units	920,5	596,5	54,3%
€MM	370,85	253,30	46,4%
Stock at end-of-year			
Residential finished product			
Number of units	194,5	115,5	68,4%
Residential developments in the pipeline			
Number of units	178,0	653,0	-72,7%

The Realia Group currently has eleven developments under construction, totalling 1,015 units, of which 837 units (82%) were reserved or sold as of December 30, 2025.

Land bank

- As of December 31, 2025, Realia has a land bank at different stages of urban development totalling 12,157,460 sqm of gross surface area, with an estimated buildable area of 2,210,581 sqm. Of this land, 34.0% is fully-permitted land and by autonomous communities 50.8% is located in Madrid.

Land bank Distribution (buildable area in sqm)

	Buildability (sqm)
Zoning	104,733
Planning	994.858
Urbanization	359.915
Fully-permitted land	751.075
Total	2.210.581

	Buildability (sqm)
Andalucía	281.939
Canary islands	13.576
Catalonia	117.169
Madrid	1.123.634
Aragón	89.145
Castilla la Mancha	249.957
Castilla León	97.681
Galicia	6.184
Cantabria	22.750
Pais Vasco	10.258
Levante	106.226
International	92.064
Total	2.210.581

The most significant changes in the buildable area of the land bank have been due to:

- Zoning > Increase of 8,578 sqm due to the update of areas in accordance with the Sectorization Plan for land in Valdemoro (Madrid).
- Planning > Increase of 27,260 sqm of land located in El Molar, due to acquisition and the update of areas in accordance with the draft Partial Plan of the Environmental Procedure.
- Urbanization > Acquisition of 27.807 sqm of land located in United Kingdom and removal of 65,363 sqm due to the sale of land in Zaragoza
- Fully-permitted land > Acquisition of 20,250 sqm of land located in Málaga and the removal of 110,242 sqm as a result of the start of construction works on six new developments.

11.- RISKS AND UNCERTAINTIES

During 2025, Spain's economic activity continued to perform positively, with GDP growing by 2.9%, placing the country among the fastest-growing economies in the EU. For 2026 and 2027, projections anticipate a gradual slowdown in growth, with forecasts of 2.2% in 2026 and 1.9% in 2027.

Headline inflation closed 2025 at 2.9%, above earlier estimates, while core inflation remained elevated at 2.6%. The rate is expected to fall to 2.1% in 2026 and to 1.9% in 2027. This slower-than-expected decline in both headline and core inflation has led the European Central Bank to maintain a more restrictive monetary policy, keeping interest rates unchanged at 2% since June 2025, and they are expected to remain at this level until inflation stabilizes at the 2% target.

Uncertainty regarding the short- and medium-term macroeconomic outlook for the Spanish economy persists and remains conditioned by external and internal risks. Amongst the main sources of uncertainty are the following:

- Geopolitical, trade, and tariff tensions persist, fragmenting international trade and posing risks to global supply chains.
- Inflationary risks remain. Despite the moderation observed in recent years, inflation in Spain continues at elevated levels, widening the gap with the eurozone and potentially affecting competitiveness.
- Uncertainty in monetary policy persists, conditioned by the pace at which inflation converges toward the 2% target set by the European Central Bank
- Political instability and uncertainty regarding regulatory changes continue, potentially affecting investors in Spain by undermining confidence and influencing investment decisions
- Rising tensions in the eurozone, and particularly in Spain, due to increasing difficulties in accessing housing—driven by limited supply and persistent price increases—which continue to raise the effort rate required to purchase a home
- In the medium and long term, the persistence of a high public deficit represents a vulnerability for the Spanish economy, especially in a context of the reactivation of European fiscal rules and the withdrawal of central bank support, both in the form of interest rate policies and sovereign debt purchases
- The evolution of the labor market, where the aging of the workforce in the construction and real estate sectors is significant. This will require a generational replacement in the coming years, in a context of labor shortages. Training for workers and investment in the industrialization of construction processes should be prioritized to improve sector productivity and mitigate, as far as possible, the scarcity of labor supply

Despite the challenges posed by the current macroeconomic and domestic environment, it is expected that during 2026

- a) The increase in development activity is expected to continue, given the urgent need for housing to reduce the current deficit between supply and demand. As of October 2025, the number of permits for new construction exceeded 115,000 units, with a strong rise in multi-family housing (+8.8%)
- b) The development of rental-oriented projects is expected to gain momentum, with a particular focus on affordable housing and public-private partnership models, in line with new regulatory and market dynamics. This approach takes on additional strategic relevance in the current institutional context, marked by the creation of the new State Housing Company, established by the Government to structurally expand the public residential stock and ensure its management under criteria of transparency, accessibility, and sustainability. This strengthening of the public housing stock, together with the regulatory and financial stimulus anticipated for the coming years, opens new opportunities for collaboration and supports the emergence of a more robust and orderly ecosystem for the expansion of rental-housing developments.
- c) To achieve what is outlined in the two previous points, it is essential to move toward a modernized Land Act and Housing Act, capable of responding to the real needs of the market and correcting the structural imbalances that currently constrain supply. This requires eliminating rigidities in land zoning, classification, and development processes, which today generate excessively long timelines, regulatory uncertainty, and a clear inability to mobilize fully-zoned land in the quantity and at the speed demanded by residential needs.
- d) Residential business is expected to continue, with the completion of ongoing projects as well as the launch of new ones, with particular attention to their profitability (paying close attention to demand, geographic location, and the types of products sought), to risk minimization, and to the feasibility of their commercialization. This requires consideration of demand trends, the risks of cost increases (labor and supplies) driven by inflation, and the macroeconomic environment in Spain, all of which are highly relevant to the development business.
- e) Close attention must be paid to the evolution of construction costs and timelines, as both the global geopolitical and economic backdrop may affect supply chains—and consequently prices—while the shortage of labor in the construction sector continues to push up costs and influence execution periods, despite the growing, albeit slow, adoption of industrialized construction methods.
- f) The progressive tightening of the European regulatory framework on ESG matters—and the corporate sustainability reporting requirements—is having a significant impact on construction costs and on the comprehensive management of real estate projects. The updated EPBD (European Energy Performance of Buildings Directive) establishes much more demanding standards, including the requirement for new buildings to be ‘zero-emission’ by 2030, and mandatory improvements in the energy efficiency of existing buildings through deep renovation, which requires higher investment. All of this ultimately works against the goal of reducing housing prices.
- g) Access to financing for the acquisition and development of land has become one of the major challenges facing the Spanish real estate sector. Traditional banks continue to apply highly restrictive risk criteria for this initial phase of the residential cycle, particularly when the land is not fully zoned or lacks an advanced licensing status. This limits the ability to launch new residential projects and slows the creation of residential supply. In this context, both the real estate and the financial sectors agree on the need to

implement public-private mechanisms that complement bank lending with institutional guarantees, public collateral, and specific financing lines that help reduce the structural risk associated with land. These measures would enable developers and housing cooperatives to access resources from the earliest stages of a project.

- g) Financing for homebuyers has re-emerged within the financial system. Banks continue to seek solvent clients, offering mortgages with strong product cross-selling requirements; this has led to increased competition among financial institutions, ultimately benefiting buyers who are now able to obtain financing at very attractive interest rates and with highly competitive contractual conditions.
- h) The residential rental segment 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, limits on rent updates and rent-setting in designated stressed areas, and increased documentary requirements. These measures have led to part of the supply being withdrawn from the market and have added growing operational complexity for owners and investors. In addition, a reinforced protection framework for vulnerable tenants—while fulfilling a necessary social function—has introduced significant delays and restrictions in the recovery of properties. This combination of factors has created an environment in which legal certainty is eroded and investors perceive an increase in regulatory and procedural risk. Consequently, the sustainability of rental supply depends largely on the stabilization of the regulatory framework, the streamlining of procedures, and a coordinated public policy that combines social protection with meaningful incentives to preserve and expand the stock of rental housing.

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

- a) Increasing the residential business activity, completing the projects currently underway as well as launching new ones, with particular attention to their profitability, geographic location, risk minimization, and commercialization feasibility. This will require considering demand trends, the risks of cost increases (labor and supplies), the macroeconomic environment of the Spanish economy, and the expected positive performance of the development sector—factors that are highly relevant to the execution of our activity
- b) Continuing with the active management of the land bank, progressing in the consolidation process toward urban land, thereby increasing its value and expanding the land portfolio to support the Group's development activity. Additionally, the Company will remain alert to market opportunities that may allow the acquisition of fully-zoned land or land with medium-term development potential
- c) Focusing on the development, management, and operation of residential rental housing. Likewise, assessing potential acquisitions or the development of new land with the same objective—residential rental housing—while closely monitoring the evolution of regulatory measures adopted by the Government aimed at preventing rental price pressures and their potential impacts on the profitability and legal certainty of the business. We must continue along these lines, including the conversion of tertiary land into affordable rental housing. All of this within the Community of Madrid
- d) It will intensify its efforts to offer real estate developments—both for sale and for rent—with the highest energy rating, incorporating sustainable construction practices that optimize the use of environmentally responsible materials, minimize waste generation, and promote reuse and recycling. Key elements of Realia's sustainability strategy include equipping its developments with the highest energy rating (A) for both consumption and CO₂ emissions, designing buildings with nearly zero energy consumption (Passive House standards), and promoting construction industrialization

- e) Strengthening actions that enable cash generation, provide financial stability, and support the development of the real estate business, ensuring that it is not affected by financial-market volatility, while also allowing the acquisition of new assets and/or land with value-creation potential, whether through management improvements or market dynamics.
- f) In the tertiary rental asset segment (offices, retail units, and shopping centres), where rents for CBD and BD office assets tend to experience moderate increases and high occupancy levels remain stable, peripheral offices continue to face challenges in both rents and occupancy. Lastly, prime shopping centres have gained momentum and improved their occupancy and rental levels due to increased consumer spending and, consequently, higher variable rent. The Group's objectives include
- Supporting the Group's property subsidiaries in adapting their buildings and business to the new trends in the office and shopping-centre markets, with particular attention to energy-efficiency and sustainability requirements.
 - Responding flexibly to tenants' needs in terms of space and the possibility of increasing or reducing it, contract duration, availability of fitted-out premises, sustainability requirements aligned with their corporate policies, and activities aimed at engaging and attracting end users, among others
 - Generating value both for the Group's clients—through the offer of products and services adapted to new habits and trends—and for the Company's shareholders through the maximization of profitability.

Given the Group's solid financial structure, its capacity to generate cash flows, and its LTV level, it is estimated that, in the event of any new and unforeseen socio-economic, geopolitical, and/or health-related circumstance affecting the business, the Group would be able to access various sources of financing and obtain the resources necessary to cover such a contingency

For all these reasons, the Directors of the Parent Company consider that the Group's activity is not at risk in the short term and, therefore, that the application of the going-concern principle remains appropriate

12.- STOCK DATA

- Realia's shares closed at €0.98 as of 31 December 2025, representing a decrease of 3.53% compared with the closing price for fiscal year 2024

Realia	31st Dec. 2025
Closing stock price (€ / share)	0,98
Market cap. end-of-period (€)	1.485.434.839
High of the period (€ / share)	1,10
Lower of the period (€ / share)	0,86
Average of the period (€ / share)	0,9623
Average daily trading value (Thousand of Euro)	26,6
Average daily trading volume (Thousand of Euro)	27,5

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APPENDIX- GLOSSARY OF APMs**Gross margin**

Results directly attributable to the activity. It is calculated as the difference between total operating income (net revenue and other operating income) and operating expenses, which include changes in inventories of finished goods or work in progress, supplies, and other operating expenses (excluding the portion allocated to general expenses). All operating-expense items include provisions associated with ordinary activity.

Gross operating result - EBITDA

Operating profit (gain or loss) after deducting the impact of depreciation charges, impairment losses, and results from the disposal of fixed assets.

EBIT (Earnings Before Interest and Taxes):

Operating result excluding changes in the fair value of investment properties.

Gross financial debt:

It refers to financial debt with credit institutions and similar entities, both current and non-current.

Net financial debt:

It is the gross financial debt minus cash and other cash-equivalent liquid assets.

Net Net Asset Value (NNAV):

It is calculated based on the net equity attributable to the parent company, adjusted for the implicit capital gains of current assets and owner-occupied assets measured at market value, and deducting the taxes that would be accrued on those implicit gains, in accordance with the tax regulations in force at the time of calculation

Net Net Asset Value (NNAV) per share:

It is calculated by dividing the NNAV by the number of shares.

Earnings per share:

It is determined as the quotient between the profit attributable to the parent company of the Realia Group and the number of shares outstanding at the end of the period to which it refers

Assets GAV:

Assets market value determined by independent experts

BD:

Business District

CBD:

Central Business District

Occupancy:

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

Yield rate:

Annualized market rent (ERV) divided by the value of the assets according to the independent expert valuation.

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