GALIL CAPITAL RE SPAIN SOCIMI, S.A

3 de mayo de 2022

En virtud de lo previsto en el artículo 17 del Reglamento (UE) nº 596/2014, sobre abuso de mercado, y en el artículo 227 del texto refundido de la Ley del Mercado de Valores, aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre, y disposiciones concordantes, así como en la Circular 3/2020 del segmento BME Growth de BME MTF Equity (BME MTF Equity), sobre información a suministrar por empresas incorporadas a negociación en el segmento BME Growth de BME MTF Equity (la "**Circular 3/2020 del BME MTF Equity**"), en sus redacciones vigentes, Galil Capital Re Spain, SOCIMI, S.A. ("**Galil Capital**" o la "**Sociedad**"), pone en conocimiento del mercado la siguiente

OTRA INFORMACIÓN RELEVANTE

Mediante la presente, se pone en conocimiento del mercado la presentación corporativa elaborada por la Sociedad dirigida a los actuales accionistas y, en su caso, a potenciales inversores.

En cumplimiento de lo dispuesto en la Circular 3/2020 del BME MTF Equity se deja expresa constancia de que la información comunicada por la presente ha sido elaborada bajo la exclusiva responsabilidad de la Sociedad y sus administradores.

Quedamos a su disposición para cuantas aclaraciones consideren oportunas.

Atentamente,

Jerry Zwi Mandel
Presidente del Consejo de Administración
de Galil Capital Re Spain SOCIMI, S.A.

Galil Capital

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3 May 2022

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Disclaimer - Future Looking Statement

Certain information set forth in this presentation contains "forward-looking information", including "future oriented financial information" and "financial outlook", under applicable securities laws (collectively referred to herein as forward-looking statements). Except for statements of historical fact, information contained herein constitutes forward-looking statements and includes, but is not limited to, the (i) projected financial performance of the Company; (ii) the expected development of the Company's business; (iii) execution of the Company's vision and growth strategy; (iv) sources and availability of third-party financing for the Company's projects; (v) completion of the Company's projects that are currently underway, in development or otherwise under consideration; (vi) renewal of the Company's current customer, supplier and other material agreements; and (vii) future liquidity, working capital, and capital requirements.

These statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or result expressed or implied by such forward-looking statements.

Although forward-looking statements contained in this presentation are based upon what management of the Company believes are reasonable assumptions, there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements.

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Overview of GCRE Spain

Galil Capital RE Spain SOCIMI, S.A. ("GCRE")

Overview of GCRE*

- Founded in December 2015
- Structured as SOCIMI (similar to US REIT) – significant Tax benefits
- Shares listed on the BME Growth (Spain)
- Focus on Barcelona and Madrid Residential Buildings
- Hold properties for 3+ years, remodel interior of units and improve buildings, as needed, to be able to increase rents and make units more attractive for resale in the future
- Owns 10 residential buildings (8 in Barcelona and 2 in Madrid):
  - 16,253 M2 constructed area
  - 175 viviendas and 28 locales
- 8 residential buildings owned 3+ years (SOCIMI min hold requirement)
- 2 residential buildings without mortgages
- **GCRE**, via a wholly owned subsidiary, GALIL RE NAQUERA 1 S.L.U. ("GALIL NAQUERA"), completed the purchase of an industrial property in Valencia for EUR9,000,000 on 29 April 2021. The property is comprised of 5 separate modules with an aggregate constructed area of approx. 52,103 M2, on a parcel of 83,749 M2. On 5 April 2022, GALIL NAQUERA obtained a EUR5,400,000 bank mortgages and fully repaid its bridge and ST loans.

* As of 29 April 2022

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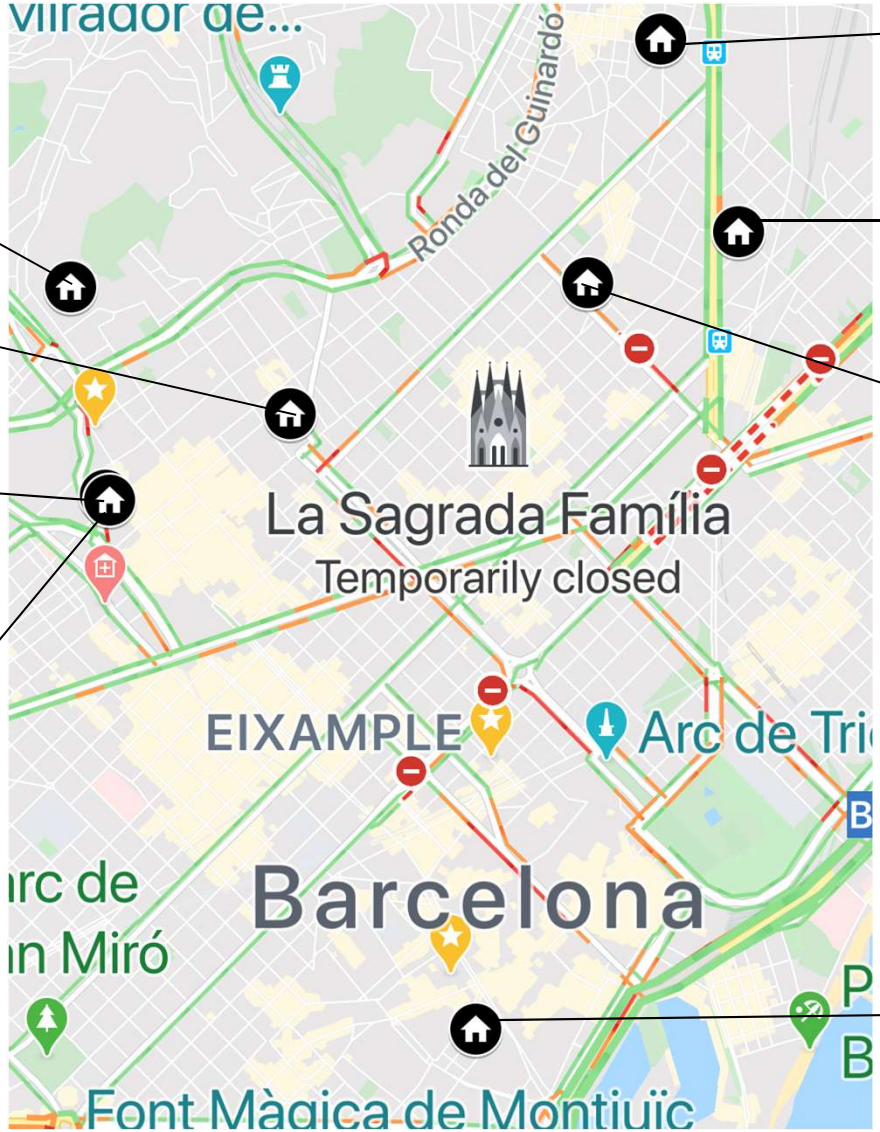
Overview of Portfolio
Barcelona: 8 Residential Buildings Owned



- Concepcion Arenal 79-81
- Verdi 282
- Navas de Tolosa 279
- Escorial 9
- Corsega 689
- Aulestia i Pijoan 4-6
- Bretón de los Herreros 14-16
- Unió 28

* As of 29 April 2022

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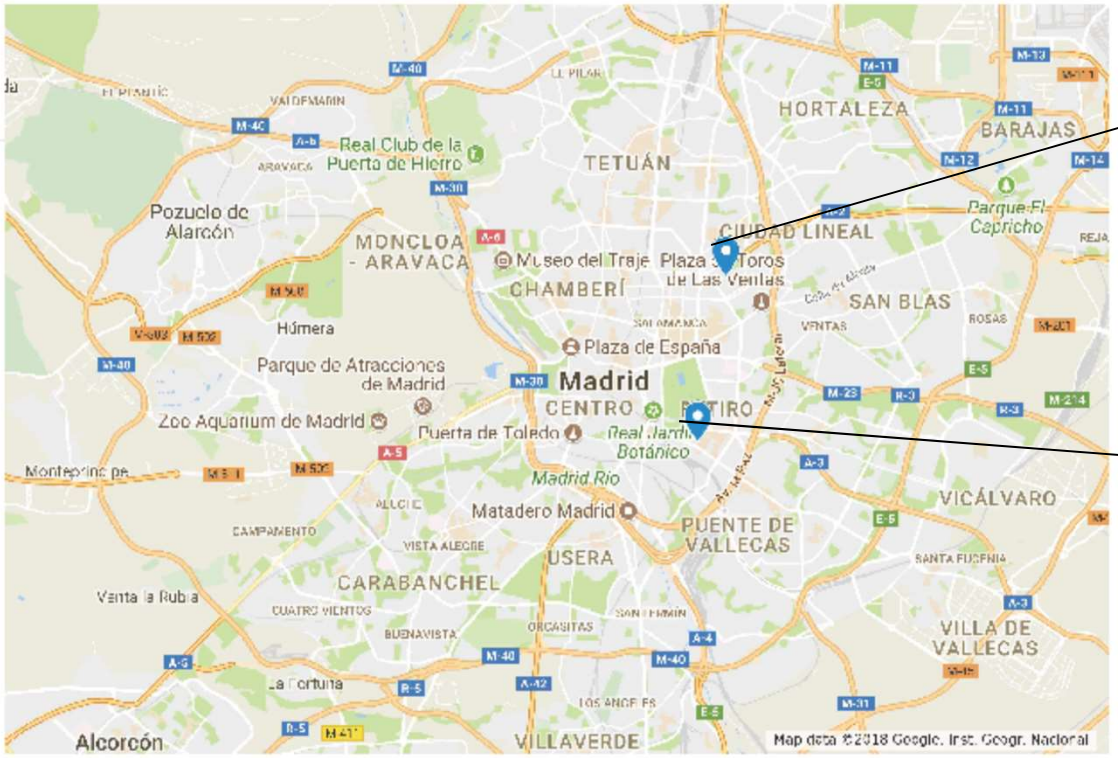
Overview of Portfolio
Madrid (inside M30) – 2 Residential Buildings Owned

MADRID OWNED PROPERTIES

MADRID OWNED PROPERTIES

Calle de Granada, 12

Calle de Béjar, 23



* As of 29 April 2022

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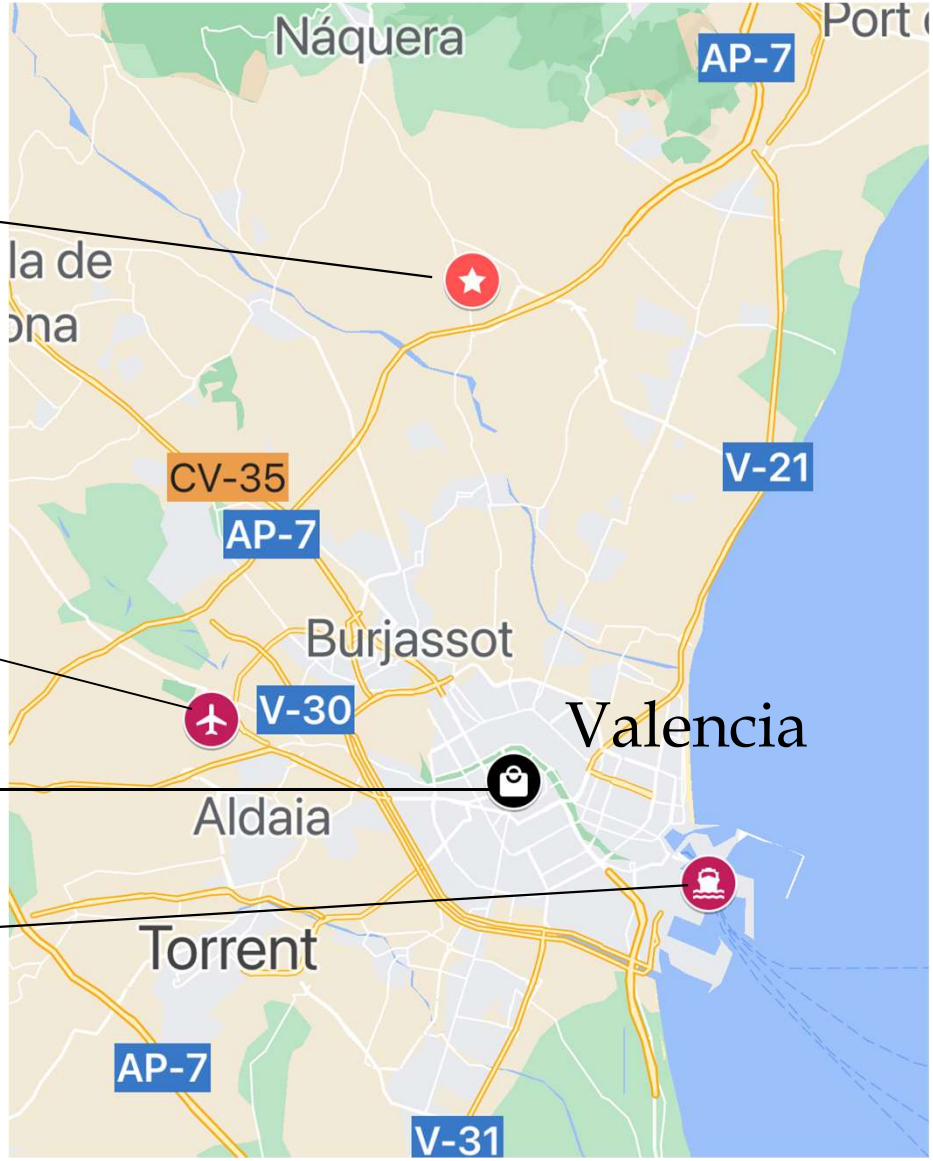
Overview of Portfolio
Valencia – 1 Industrial Property Owned

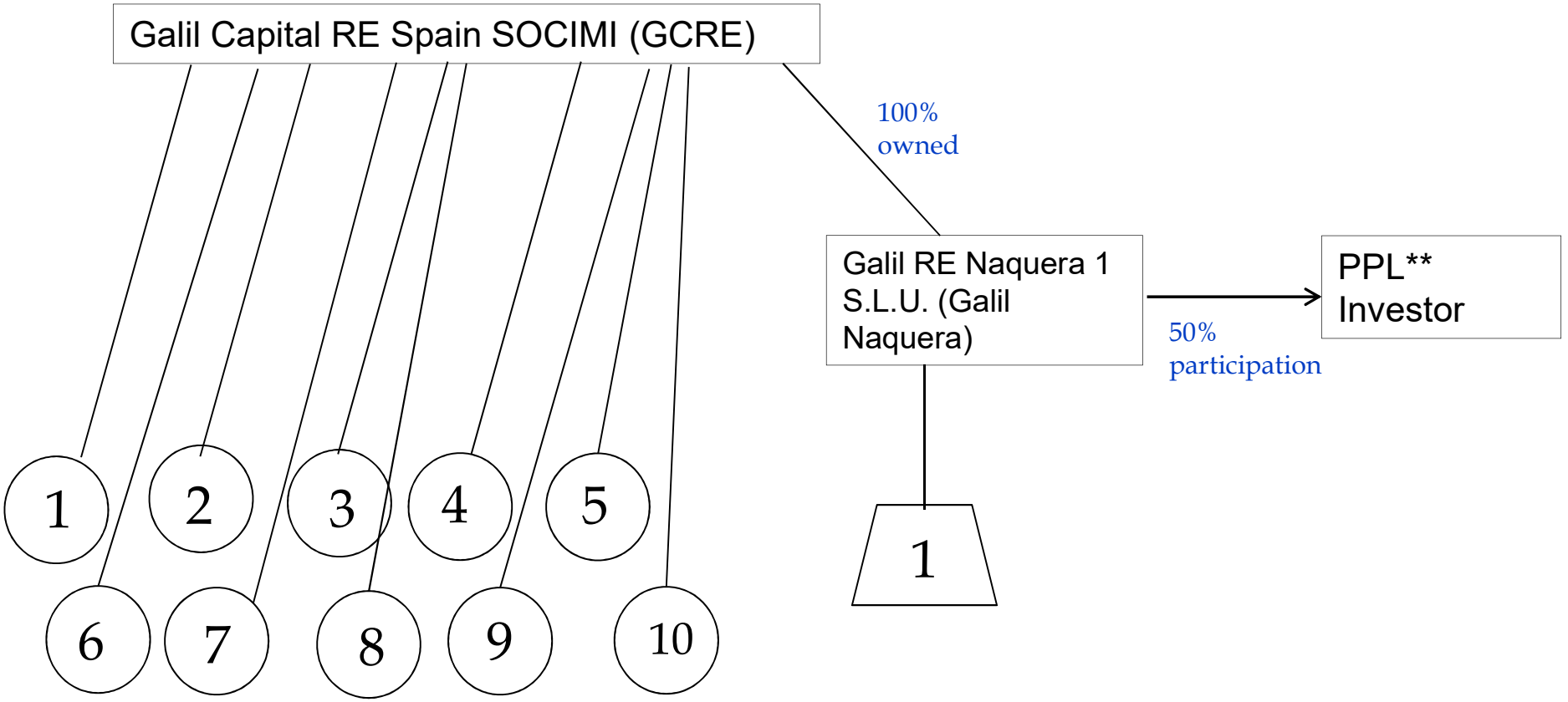
Industrial Property - located at Calle Tramuntana 1, Naquera (Valencia).

<u>Distance & Drive Time to Property:</u>

- 16 minutes to Valencia airport (20 km)
- 24 minutes to Central Market of Valencia (22 km)
- 35 minutes to Port of Valencia (38 km)



GCRE Structure



* As of 29 April 2022. ** PPL – Participating Loan

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Galil Capital RE Spain SOCIMI, S.A. ("GCRE")

GCRE Residential Portfolio Overview

Owned Properties	# of Properties	Date Purchased	Built Area (M2) - Catastro	Number of Viviendas	Number of Locales	Mortgage
Barcelona						
Unio 28 (100%)	**1**	05-May-16	1,787	12	4	Yes
Breton de Los Herreros 14-16 (100%)	**1**	19-Oct-16	1,287	11	4	Yes
Aulestia I Pijoan 4-6 (100%)	**1**	19-Oct-16	1,281	11	4	Yes
Corsega 689 (100%) - DIVISION HORIZONTAL	**15**	2-Feb-17	1,539	15	1	Yes
Escorial 9 (100%)	**1**	17-Jul-18	1,603	14	2	Yes
Verdi 282 (100%)	**1**	20-Jul-18	851	13	2	No
Navas de Tolosa 279 (100%)	**1**	16-May-19	707	10	1	No
Concepcion Arenal 79-81 (100%)	**1**	16-Dec-19	2,873	24	3	Yes
Total Owned Barcelona			**11,928**	**110**	**21**	
Madrid						
Granada 12 (bulk - 46 units out of 56 units - DIVISION HORIZONTAL)	**46**	06-Mar-17	2,284	44	2	Yes
Bejar 23 (100%)	**1**	27-Dec-17	2,041	21	5	Yes
Total Owned Madrid			**4,325**	**65**	**7**	
GRAND TOTAL			**16,253**	**175**	**28**	

No new purchases of residential properties in FY2021.

* As of 29 April 2022

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Galil RE Naquera 1 - Industrial Property

Recent Investment - April 2021

Galil Capital RE Spain SOCIMI, S.A. ("GCRE"), via a wholly owned subsidiary**, GALIL RE NAQUERA 1 S.L.U.** ("**GALIL NAQUERA**"), completed the purchase of an Industrial property in Naquera (Valencia) on 29 April 2021.

The property is located at Calle Tramuntana 1, Naquera (Valencia).

The property is comprised of 5 separate modules with an aggregate constructed area of approx. 52,103 M2, on a parcel of 83,749 M2 (the "Property").

Total purchase price paid – EUR9,000,000 for the property + closing costs + EUR370,000 for legal rights (later sold to Sopena for EUR176,000). As of 31 December 2021, the Property had an appraised value (RICS) of **EUR15,420,000**.

GALIL NAQUERA has signed or been assigned 3 lease agreements:

- Sopena –started paying rent on 1 May 2021.
- Comotex – started paying rent on 18 February 2022
- Solenza Energy – paid EUR17,975 in FY2021 (Sopena receives credit up to EUR42,000 per annum)

Total expected FY2022 Rent Income – approx. EUR970,000

Galil Naquera received a participation loan with a 50% participation of net income and future capital gains.

* As of 29 April 2022

Galil RE Naquera 1, S.L. ("Galil Naquera")

Industrial Property

Module	Constructed Area M2	Status	Description
Module 1	13,557	Leased (pays rent from FEB 22)	Industrial
Module 2	28,742	Leased	Industrial
Module 3	1,305	Leased	Industrial
Module 4	2,578	75% Vacant	Office building
Module 5	5,921	Leased	Industrial
TOTAL	52,103		

The property is comprised of 5 separate modules with an aggregate constructed area of approx. 52,103 M2, on a parcel of 83,749 M2.

Vacant land (areas 6 & 7) – allows for the construction of additional space.

* As of 29 April 2022

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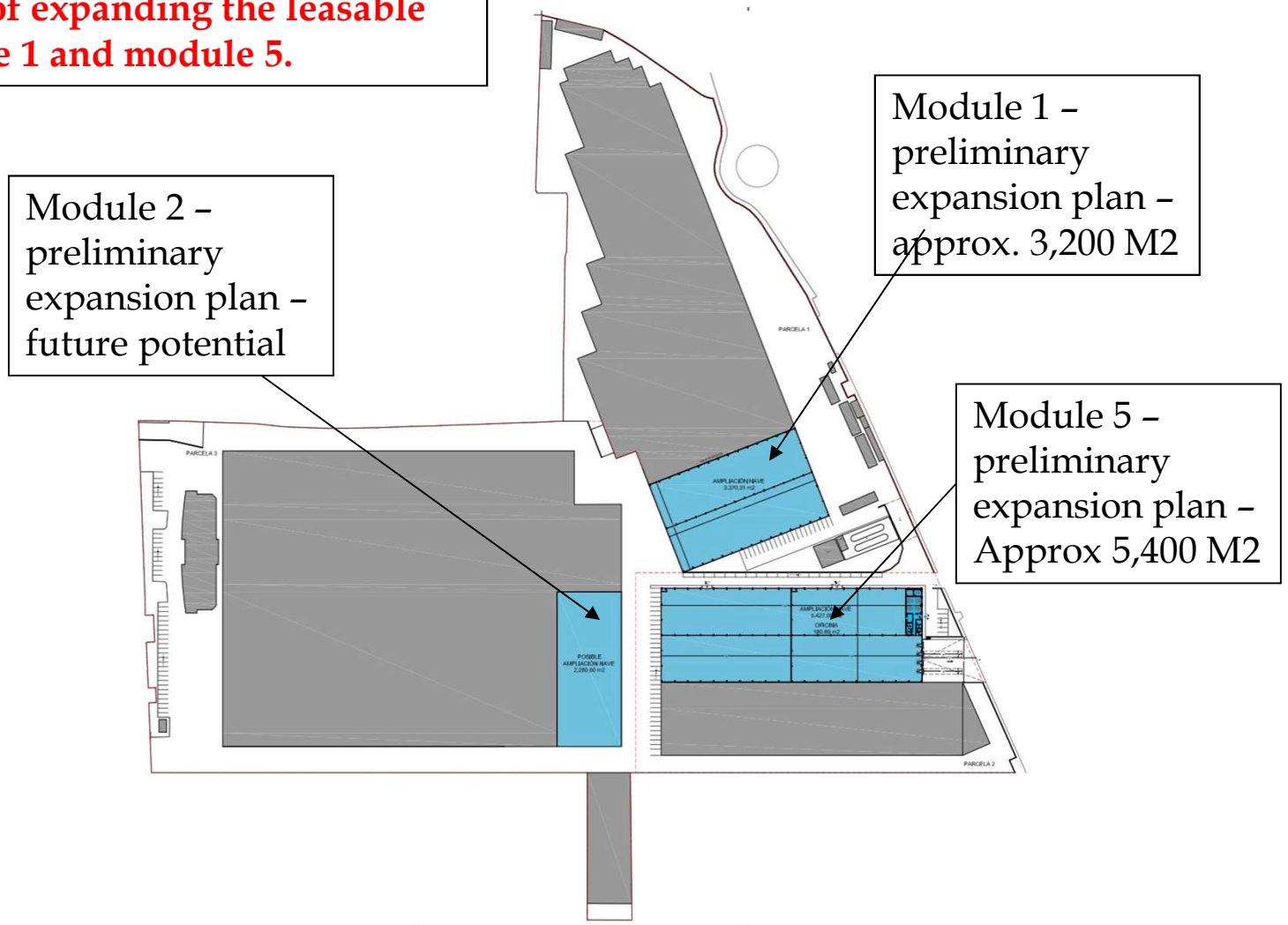
Galil RE Naquera 1, S.L. - Funding

Financing Type	Amount (EUR)	Main terms
GCRE Shareholders' Loan	2,450,000	• Senior to Participating Loan • 2.5% fixed annual interest
Participating Loan	2,450,000	• Subordinated to GCRE Investment • Guarantees performance of existing tenant • Variable interest - benefits 50% of annual net income and 50% of future capital gains • 2.5% fixed annual interest
Short Term Loans	4,500,000	• Annual Interest rates between 2.25% - 4.5% • Maturity – up to 18 months. • **Fully repaid on 6 April 2022 with new bank mortgage**
Bank Mortgage	5,400,000	• Borrowed on 5 April 2022 • 12 year maturity • 1.85% fixed annual interest • Paid in monthly installments

* As of 29 April 2022

Galil RE Naquera 1, S.L. – Potential Expansion Plans

Galil Naquera is analyzing the possibility and economic viability of expanding the leasable areas next to module 1 and module 5.



* As of 29 April 2022

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RICs Valuation of Portfolio 31 DEC 2021

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RICs Valuation of Portfolio

The following pages are based on RICs valuations prepared on residential buildings owned by GCRE and on indurial complex owned by Galil RE Naquera 1 on 31 DEC 2021.

Please note that none of the value estimates mentioned on the next page has materialized yet, and there is no assurance that such estimated values could be achieved by GCRE, when it tries to sell its properties in the future.

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RICs Valuations 31 DEC 2021 – Residential

Building	Purchase Date	SQR Meter (Catastro)	Appraised Value (RICS)(Gross Value) FMV 31-Dec-19	Appraised Value (RICS)(Gross Value) FMV 31-Dec-20	Book Value of Buildings (Spain GAAP) 31-Dec-21	Appraised Value (RICS)(Gross Value) FMV 31-Dec-21	Appraised Value (RICS) - per M2 FMV/ M2 31-Dec-20	FMV RICS 31DEC21 vs 31DEC20 FMV	FMV/BV 31DEC21 FMV 31-Dec-21
		A	*B1*	*B2*	*C*	*D*	*E= D/A*	*F= D/B2*	*G= D/C*
Unio 28	05-May-16	1,787	€ 4,902,000	€ 4,343,000	€ 3,027,535	**€ 4,345,000**	**€ 2,431**	0.0%	44%
Aulestia I Pijuan 4-6	19-Oct-16	1,281	€ 4,987,000	€ 4,525,000	€ 3,431,074	**€ 4,661,000**	**€ 3,639**	3.0%	36%
Breton de Los Herreros 14-16	19-Oct-16	1,287	€ 5,240,000	€ 4,619,000	€ 3,324,165	**€ 4,763,000**	**€ 3,701**	3.1%	43%
Corsega 689	02-Feb-17	1,539	€ 3,817,000	€ 3,683,000	€ 2,595,509	**€ 3,834,000**	**€ 2,491**	4.1%	48%
Granada 12	06-Mar-17	2,284	€ 9,475,000	€ 9,400,000	€ 6,452,060	**€ 9,888,000**	**€ 4,329**	5.2%	53%
Bejar 23	27-Dec-17	2,041	€ 6,586,000	€ 6,757,000	€ 5,381,489	**€ 7,039,000**	**€ 3,449**	4.2%	31%
Escorial 9	17-Jul-18	1,603	€ 5,216,000	€ 4,576,000	€ 4,100,925	**€ 4,947,000**	**€ 3,086**	8.1%	21%
Verdi 282	20-Jul-18	851	€ 2,464,000	€ 2,281,000	€ 1,707,147	**€ 2,457,000**	**€ 2,887**	7.7%	44%
Navas de Tolosa 279 + Malet 40	16-May-19	707	€ 2,029,000	€ 2,108,000	€ 1,515,311	**€ 2,176,000**	**€ 3,078**	3.2%	44%
Concepcion Arenal 79-81	16-Dec-19	2,873	€ 5,965,731	€ 5,384,000	€ 4,438,404	**€ 5,860,000**	**€ 2,040**	8.8%	32%
TOTAL		**16,253**	**€ 50,681,731**	**€ 47,676,000**	**€ 35,973,619**	**€ 49,970,000**	**€ 3,075**	**4.8%**	**39%**

RICs Appraised Values as of 31 DEC 2021 show an average value appreciation of 39% vs the Book Value (Spanish GAAP) of our 10 building portfolio on same date.

Spanish GAAP does NOT reflect property value appreciations based on RICs appraisals - unlike IFRS.

RICS VALUE 31 DEC 2021 – EUR49,970,000

VALUE CHANGE FROM 31 DEC 2020

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RICs Valuations 31 DEC 2021 – Galil Naquera

GCRE, via **Galil RE Naquera 1, SL ("Galil Naquera"),** purchased an industrial complex in Naquera (Valencia) on 29 April 2021.

Total purchase price paid – **EUR9,000,000 for the property** + closing costs + EUR370,000 for legal rights (later sold to Sopena for EUR176,000)

31 DEC 2021 RICs valuation – **EUR15,420,000**

Galil Naquera received a participation loan ("PPL") with a 50% participation of net income and future capital gains.

GCRE made a provision of EUR3,105,000 in its FY2021 Audited IFRS Consolidated financials. This provision allocated 50% of the value appreciation of **Galil Naquera** to the PPL Investor.

In April 2022, **Galil Naquera** obtained a EUR5,400,000 bank loan and fully repaid its bridge loan and ST Loan, including the bridge loan provided by **GCRE**.

Post refinancing the bridge loan, **GCRE** has invested in **Galil Naquera** EUR2,450,000 (shareholders' loan) vs a FMV value of approx. EUR5,624,000 (50% of RICS valuation less new bank mortgage (net cash)).*

* Source: FY2021 Galil RE Naquera 1 financials. RICS valuation. Data not reviewed by auditors.

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GCRE Debt Position as of 31 DEC 2021

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GCRE Liabilities Position

Bank Debt	31-Dec-19	31-Dec-20	31-Dec-21	
Short term	€ 661,601	€ 585,515	€ 764,959	
Long term	€ 8,711,769	€ 10,141,999	€ 12,401,607	
Bridge & ST	€ -	€ -	€ 3,531,899	Other Liabilities
Total	€ 9,373,370	€ 10,727,514	€ 16,698,465	

In April 2022, **Galil Naquera** obtained a EUR5,400,000 bank loan and fully repaid its bridge loan and ST Loan, including the bridge loan provided by **GCRE**.

Source: FY2021 Audited Financial Statements (IFRS Consolidated). Company HR filing

GCRE Liabilities Position

Financial Institution	Maturity Date	Original Principal Amount	Principal Amount as of 31-DEC-2021	Interest Rate	Building	FMV 31-DEC-2021**	LOAN TO VALUE (31-DEC-2021)
Sabadell	31-Jul-31	€ 1,100,000	€ 746,323	Euribor + 2.50%	Unio 28	€ 4,345,000	17.2%
Bankinter	18-Nov-36	€ 2,600,000	€ 2,055,102	Euribor + 2.25%	Aulestia i Pijuan 4-6 and Bretonde los Herreros 14-16	€ 9,424,000	21.8%
Bankinter	16-Mar-37	€ 2,926,000	€ 2,495,949	Euribor + 2.25%	Granada 12 (1st)	€ 9,888,000	25.2%
Bankinter	04-Nov-41	€ 1,000,000	€ 996,572	Euribor + 1.90%	Granada 12 (2nd)		
Bankinter	09-Jul-38	€ 2,500,000	€ 2,224,917	Euribor + 2.10%	Bejar 23	€ 7,039,000	31.6%
Bankinter	16-Dec-39	€ 1,000,000	€ 915,398	Euribor + 1.80%	Corsega 689	€ 3,834,000	23.9%
Abanca	01-Mar-35	€ 1,900,000	€ 1,703,822	Euribor + 1.80%	Escorial 9	€ 4,947,000	34.4%
Abanca	01-May-36	€ 2,100,000	€ 2,028,481	Euribor + 1.80%	Concepcion Arenal 79-81	€ 5,860,000	34.6%
					Verdi 282	€ 2,457,000	
					Navas de Tolosa 279	€ 2,176,000	
TOTAL		€ 15,126,000	€ 13,166,564			€ 49,970,000	26.3%
GALIL RE NAQUERA 1 SL							
Bridge Loan*	up to 31 OCT 2022	€ 3,550,000	€ 3,550,000	2.25%-4.50%	Valencia Industrial Property (cost)	€ 15,420,000	23.0%
GRAN TOTAL		€ 18,676,000	€ 16,716,564			€ 65,390,000	25.6%

Post Balance Sheet Date

GALIL RE NAQUERA 1 SL

Financial Institution	Maturity Date	Original Principal Amount	Principal Amount as of 31-DEC-2021	Interest Rate	Building	FMV 31-DEC-2021**	LOAN TO VALUE (31-DEC-2021)
Sabadell	31-Mar-34	€ 5,400,000	€ -	1.85% fixed	Valencia Industrial Property (cost)	€ 15,420,000	35.0%

* Net of Intracompany loans

** FMV of Valencia Industrial Property based on valuation report from December 2021.

Source: FY2021 Audited Financial Statements. Company HR filing

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Rent Income Analysis

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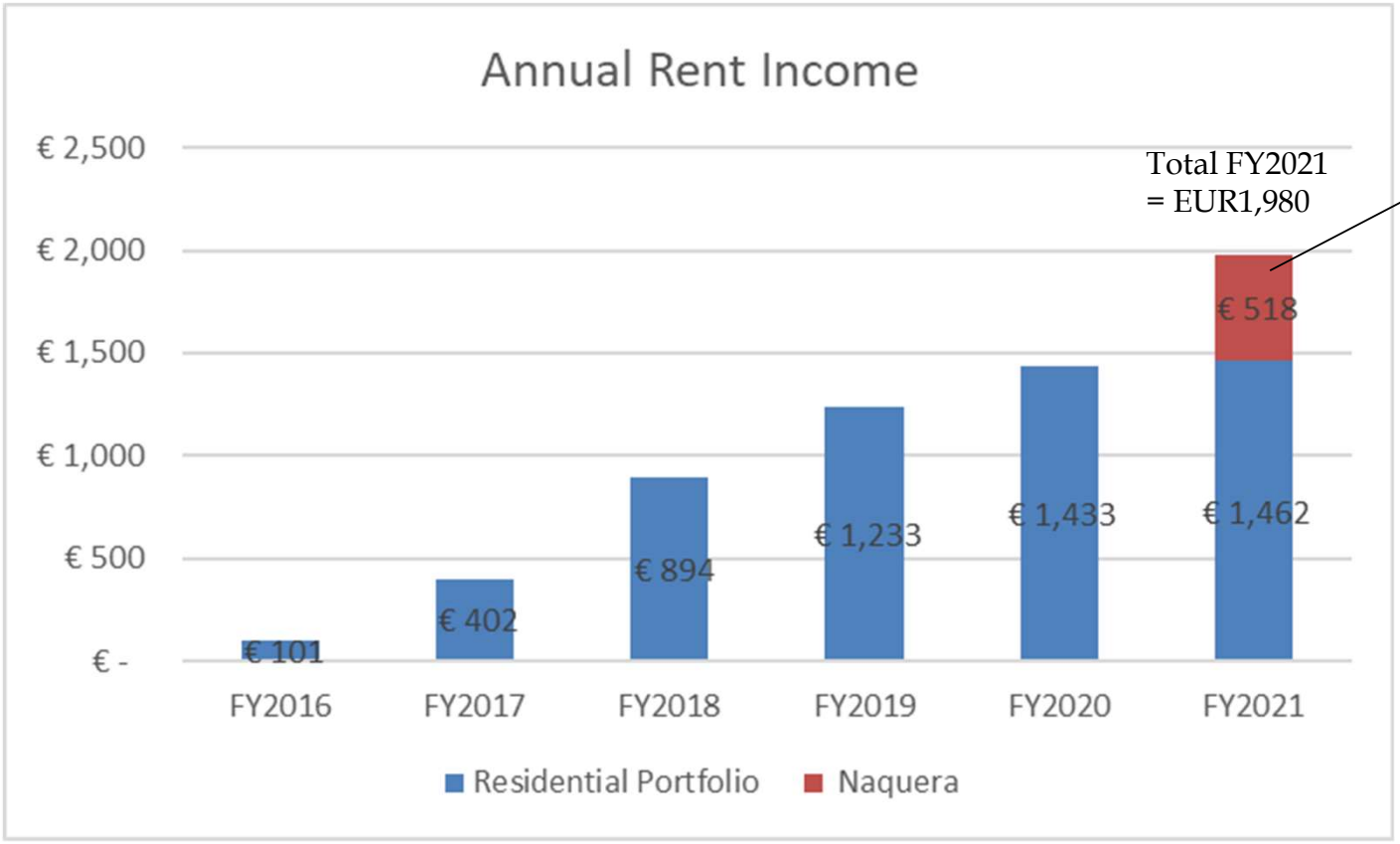
Annual Rent Income (in thousands of euros)



Consolidated Rent Income increased 38% in FY2021 vs FY2020, mainly due to Naquera industrial property.

Residential Rent Income increased 2% in FY2021 vs. FY2020.

Source: FY2021 Audited Financial Statements.

12%

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Semi-Annual Rent Income (in thousands of euros)

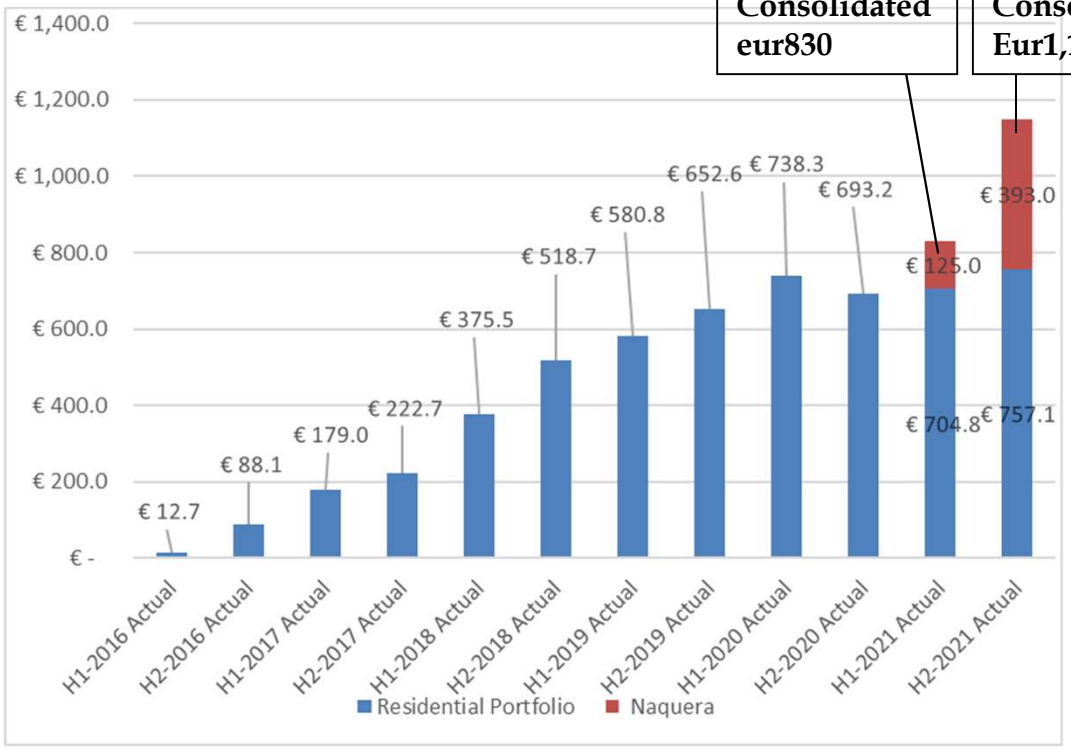
Verdi & Escorial
17 & 20 JUL 2018

Bejar
27 DEC 2017

Corsega
2 FEB & Granada
6 MAR 2017

AUL & BRET
19 OCT
2016

Unio
5 May 2016



Naquera
29 April 2021

Concepcion Arenal
16 DEC 2019
No rent income in FY2019.
EUR94,137 in H1-2020

Navas de Tolosa
16 MAY 2019

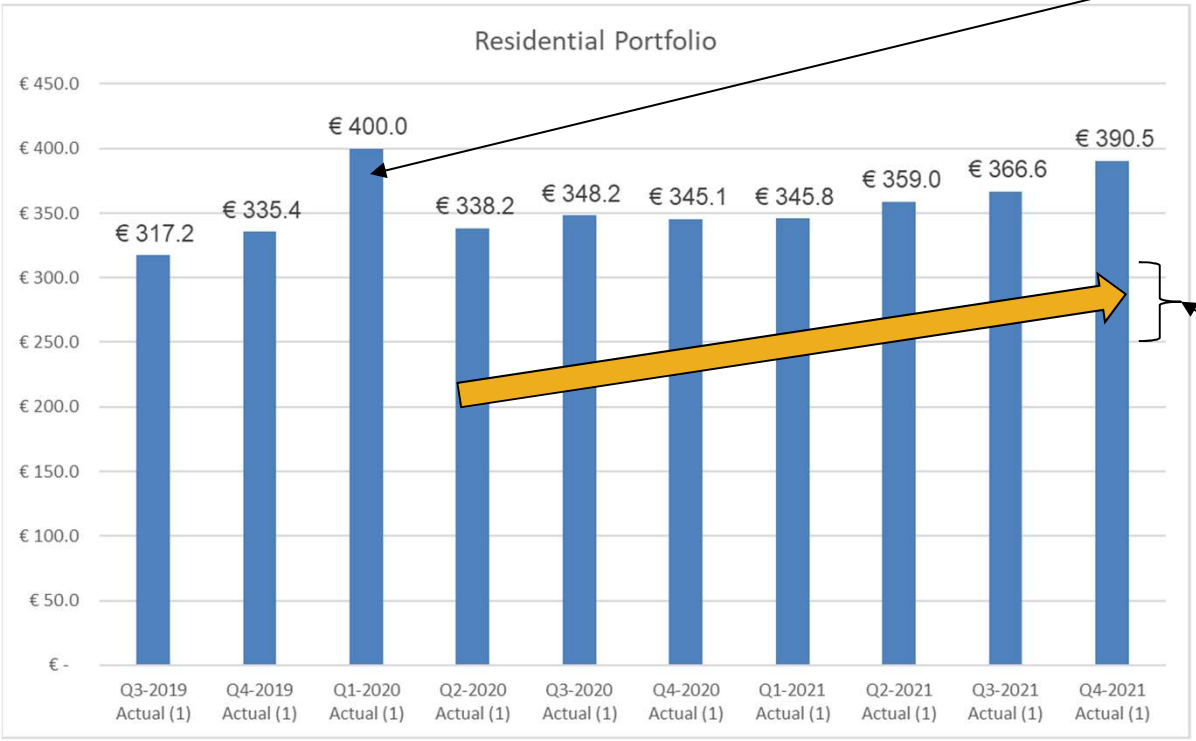
Consolidated Rent Income increased 39% in H2-2021 vs. H1-2021 and 66% vs. H2-2020, mainly due to the purchase of the Naquera Industrial Property ("NIP").

Residential Rent Income (excluding NIP) increased 9.2% in H2-2021 vs. H2-2020 and increased 7.4% vs. H1-2021

(1) FY2021 Rent income data not reviewed by auditors

Quarterly Rent Income (in thousands of euros) - Residential

Residential Portfolio Rent Income



Record Rent Income in Q1-2020 – last quarter pre-covid19 impact.

Since Q2-2020 – gradual improvement in residential rent income

No Residential Buildings purchased since 1 January 2020
Q2-2021 vs Q2-2020: rent income increased 6.1%
Q3-2021 vs Q3-2020: rent income increased 5.3%
Q4-2021 vs Q4-2020: rent income increased 13.1%
Q3-2021 vs Q2-2021: rent income increased 2.1%
Q4-2021 vs Q3-2021: rent income increased 6.5%

(1) Quarterly rent income data not reviewed by auditors

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Rent Income per Building FY2019 – FY2020

Owned Properties	Date Purchased	FY2019 Rent Income	FY2020 Rent Income	FY2021 Rent Income	FY2021/ FY2020	Comments
Barcelona						
Unio 28 (100%)	05-May-16	€ 116,062	€ 113,414	€ 92,003	**-19%**	Principal unit (currently vacant) to be split into 4 and leased. Received Licence but on hold until market conditions improve
Breton de Los Herreros 14-16 (100%)	19-Oct-16	€ 136,112	€ 130,674	€ 123,947	**-5%**	new elevator
Aulestia I Pijoan 4-6 (100%)	19-Oct-16	€ 126,956	€ 142,293	€ 144,936	**2%**	new elevator
Corsega 689 (100%) - DIVISION HORIZONTAL	2-Feb-17	€ 95,833	€ 116,593	€ 103,340	**-11%**	evicted 5 okupas, completely reformed 8 units. Recently leased local.
Escorial 9 (100%)	17-Jul-18	€ 142,078	€ 123,885	€ 125,777	**2%**	
Verdi 282 (100%)	20-Jul-18	€ 65,560	€ 84,576	€ 89,420	**6%**	completely reformed 5 units
Navas de Tolosa 279 (100%) (incl Torre Malet)	16-May-19	€ 27,776	€ 70,318	€ 68,131	**-3%**	Purchased in May 2019. completely reformed 4 units
Concepcion Arenal 79-81 (100%)	16-Dec-19	€ -	€ 172,824	€ 192,363	**11%**	1 local/basement vacant.
Madrid						
Granada 12 (bulk - 46 units out of 56 units - DIVISION HORIZONTAL)	06-Mar-17	€ 377,558	€ 321,750	€ 326,048	**1%**	building fully reformed. In process of selling individual units
Bejar 23 (100%)	27-Dec-17	€ 145,490	€ 156,926	€ 195,921	**25%**	12 units completely reformed, 3 units to be reformed, 11 units fully furnished. New elevator.
TOTAL		**€ 1,233,425**	**€ 1,433,253**	**€ 1,461,886**	**2%**	

Source: FY2019, FY2020 & FY2021 Annual Financial Statements (Spanish GAAP)

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Financial Statements Review

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FY2021 Audited Financial Statements *

We decided to also publish our consolidated annual accounts in accordance to IFRS guidelines (in addition to Spanish GAAP accounts which are mandatory).

Spanish GAAP Accounts	• Investment properties are recorded at cost. <u>Required by:</u> • Hacienda (Taxes) • SOCIMI (dividend calculations)
IFRS Accounts	• Investment properties are recorded at fair market value (RICs). • NAV (IFRS) – better indication of theoretical share value • Does not have tax implications or affect dividend calculations

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FY2021 Audited Consolidated Financial Statements (IFRS)

English Translation for Convenience Purposes

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FY2021 Financial Statements (IFRS)
English Translation for Convenience Purposes

Balance Sheet – Assets – IFRS (Expressed in Euros)

Investment Property at FMV (RICs)

Assets		Notes	31/12/2021	31 dec 2020
Non- current				
	Property, plant and equipment		45,353	35,042
	Investment property	**4**	65,390,000	47,676,000
	Long-term investments	**6.1**	255,775	105,194
	Non-current Assets		**65,691,128**	**47,816,236**
Current				
	Trade and other receivables	**6.1**	250,452	115,785
	Customers		*191,077*	*115,705*
	Current tax asset	**9**	*59,375*	*80*
	Short- termn Investment	**6.1**	53,885	17,999
	Cash and cash equivalents		1,240,537	2,212,912
	Current Assets		**1,544,874**	**2,346,696**
Total Assets			**67,236,002**	**50,162,932**

Total Assets

Notes 1 to 19 are an integral part of these financial statements for the period ended December 31, 2021

Source: Audited FY2021 Annual Consolidated Financial Statements (IFRS). FY2020 data not reviewed by Auditors.

FY2021 Financial Statements (IFRS)
English Translation for Convenience Purposes

Balance Sheet - Equity and Liabilities – IFRS (Expressed in Euros)

Equity Capital raised

Provision made for PPL Investor

Long term Debt with banks

Equity and liabilities	Notes	31/12/2021	31 dec 2020
Equity	**8**		
Share capital		27,386,960	27,386,960
Share premium		1,317,420	1,317,420
Other reserves		10,748,226	14,116,758
Own shares and equity holdings		(286,850)	(286,850)
Retained earnings		5,273,932	(3,365,825)
Total Equity		**44,439,688**	**39,168,463**
Liabilities			
Non-current			
Non-current provisions	**11**	3,105,000	-
Debt with financial institutions	**6.2**	12,401,607	10,141,999
Other financial liabilities	**6.2**	2,853,011	179,560
Total Non- current liabilites		**18,359,618**	**10,321,559**
Current			
Short- term borrowings		**4,296,858**	**598,177**
Debt with financial institutions	**6.2**	764,959	585,515
Other financial liabilities	**6.2**	3,531,899	12,661
Trade and other payables	**6.2 y 7**	**139,838**	**74,733**
Creditors		83,485	52,675
Tax, Social Security and Government entities	9	46,903	20,258
Advances received from customers			
Advances from customers		9,450	1,800
Total Current Liabilities		**4,436,696**	**672,910**
Total Liabilities		**22,796,314**	**10,994,469**
Total equity and liabilities		**67,236,002**	**50,162,932**
		0	

Notes 1 to 19 are an integral part of these financial statements for the period ended December 31, 2021

31-DEC-2021

34% Total Liabilities / Total Assets

Source: Audited FY2021 Annual Consolidated Financial Statements (IFRS). FY2020 data not reviewed by Auditors.

Galil Capital

FY2020 Financial Statements (IFRS)
English Translation for Convenience Purposes

Income Statement – IFRS (Expressed in Euros)

Change in FMV:
FY2020: **-EUR3,006K**
FY2021: **+EUR8,486K**

OPERATING INCOME
FY2020: **-EUR3,094K**
FY2021: **+EUR8,830K**

PRE-TAX INCOME
FY2020: **-EUR3,366K**
FY2021: **+EUR5,274K**

Continuing activities	Notes	31/12/2021	31 dec 2020
Revenue	**10**	1,979,862	1,433,253
Other operating costs	**10**	(220,260)	(1,188,142)
Operating income from real estate operations		**1,759,602**	**245,111**
Change in fair value ofinvestment property	**4 y 10**	8,486,168	(3,005,731)
Net result of real estate operations		**10,245,770**	**(2,760,620)**
Other income		8,133	7,119
Employee benefits expense		(9,714)	(9,717)
General and adminsitrative expense	**10**	(1,031,393)	(234,564)
Other taxes	**10**	(191,839)	(112,064)
Impairment losses and changes in trading operations	**10**	(198,572)	
Other operating expenses		(2,009)	(1,996)
Other results		9,346	17,978
Operating profit		**8,829,722**	**(3,093,864)**
Finance costs	**6.2 y 10**	(3,555,808)	(272,192)
Finance income		17	231
Profit before tax from continuing activities		**5,273,932**	**(3,365,825)**
Income tax expense	**9**	-	-
Profit after tax from continuing activities		**5,273,932**	**(3,365,825)**

Notes 1 to 19 are an integral part of these financial statements for the period ended December 31, 2021

Source: Audited FY2021 Annual Consolidated Financial Statements (IFRS). FY2020 data not reviewed by Auditors.

Galil Capital

FY2021 Audited Financial Statements (Spanish GAAP)

English Translation for Convenience Purposes

Galil Capital

FY2021 Audited Financial Statements (Spanish GAAP)
English Translation for Convenience Purposes

Balance Sheet – Spanish GAAP – Assets (expressed in Euros) –
GCRE Stand Alone

Investment Property at cost →

Assets		Notes	31/12/2021	31/12/2020
Non- current				
	Property, plant and equipment		45,353	35,041
	Investment property	**4**	34,942,546	34,983,779
	Long-term investments	**6.1**	135,775	105,194
	Non-current investments in group companies and associates		2,453,000	-
	Non-current Assets		**37,576,674**	**35,124,015**
Current				
	Trade and other receivables	**6.1**	191,076	115,785
	Customers		*191,076*	*115,705*
	Current tax asset	**9**	-	*80*
	Current investments in group companies and associates		950,000	-
	Short- termn Investment	**6.1**	113,900	17,999
	Cash and cash equivalents		1,028,317	2,212,912
	Current Assets		**2,283,293**	**2,346,696**
Total Assets			**39,859,967**	**37,470,711**

Total Assets →

Notes 1 to 19 are an integral part of these financial statements for the period ended December 31, 2021

Source: Audited FY2021 Annual Financial Statements (Spanish GAAP)

Galil Capital

FY2020 Audited Financial Statements (Spanish GAAP)
English Translation for Convenience Purposes

Balance Sheet – Spanish GAAP – Equity and Liabilities (Expressed in Euros)

GCRE Stand Alone

Equity Capital raised

Long term Debt with banks

Equity and liabilities	Notes	31/12/2021	31/12/2020
Equity	**8**		
Share capital		27,386,960	27,386,960
Share premium		1,317,420	1,317,420
Other reserves		(45,287)	(47,328)
Retained losses from prior years		(1,893,960)	(1,746,466)
Own shares and equity holdings		(286,850)	(286,850)
Retained earnings		(132,374)	(147,494)
Total Equity		**26,345,909**	**26,476,242**
Liabilities			
Non-current			
Debt with financial institutions	**6.2**	12,401,607	10,141,999
Other financial liabilities	**6.2**	229,011	179,560
Total Non- current liabilites		**12,630,618**	**10,321,559**
Current			
Short- term borrowings		**777,858**	**598,176**
Debt with financial institutions	**6.2**	764,959	585,515
Other financial liabilities	**6.2**	12,899	12,661
Trade and other payables	**6.2 y 7**	**105,581**	**74,733**
Creditors		76,881	52,675
Tax, Social Security and Government entities	9	19,250	20,258
Advances from customers		9,450	1,800
Total Current Liabilities		**883,440**	**672,910**
Total Liabilities		**13,514,058**	**10,994,469**
Total equity and liabilities		**39,859,967**	**37,470,711**
		0	0

Notes 1 to 19 are an integral part of these financial statements for the period ended December 31, 2021

Source: Audited FY2021 Annual Financial Statements (Spanish GAAP)

Galil Capital

FY2020 Audited Financial Statements (Spanish GAAP)
English Translation for Convenience Purposes

Income Statement – Spanish GAAP (Expressed in Euros)

GCRE Stand Alone

RENT INCOME From *EUR1,433*K To *EUR*1,462 K (+2.0%)

OPERATING INCOME From *EUR124,467* To *EUR107,649* *(-13.5%)*

PRE-TAX INCOME From *EUR -147,725* To *EUR -132,373*

Continuing activities	Notes	31/12/2021	31/12/2020
Revenue	10	1,461,887	1,433,253
Operating income from real estate operations		**1,461,887**	**1,433,253**
Change in fair value ofinvestment property	4 y 10	-	-
Net result of real estate operations		**1,461,887**	**1,433,253**
Other income		8,133	7,119
Employee benefits expense		(9,714)	(9,717)
General and adminsitrative expense	10	(950,628)	(919,295)
Other taxes	10	(138,552)	(135,449)
Impairment losses and changes in trading operations	10	(4,572)	(11,264)
Other operating expenses		(2,009)	(65)
Amortisation		(266,241)	(258,093)
Other results		9,346	17,978
Operating profit		**107,649**	**124,467**
Finance costs	6.2 y 10	(310,240)	(272,192)
Finance income		70,217	231
Profit before tax from continuing activities		**(132,373)**	**(147,725)**
Income tax expense	9	-	-
Profit after tax from continuing activities		**(132,373)**	**(147,725)**

Notes 1 to 19 are an integral part of these financial statements for the period ended December 31, 2021

Source: Audited FY2021 Annual Financial Statements (Spanish GAAP)

Galil Capital

NAV (IFRS) per Share Analysis

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NAV (IFRS) per Share Analysis

Share Issue Date	Number of Shares	Share Price	Equity Capital Raised	Comments
28-Sep-17	2,079,986	€ **10.00**	€ 20,799,860	(Pre-Listing - approx 39% in FY2016 and 27% in FY2017)
14-Feb-19	658,710	€ **12.00**	€ 7,904,520	Public Rights Offering (34%)
Totals (other than average share price)	2,738,696	€ 10.48	€ 28,704,380	

	31-Dec-18	31-Dec-19	31-Dec-20	31-Dec-21
NAV (IFRS)	€ 30,881,674	€ 42,534,288	€ 39,168,463	€ 44,439,688
Number of Shares Outstanding	2,079,986	2,738,696	2,738,696	2,738,696
Shares Owned by the Company (Liquidity Provider)	26,900	28,400	28,400	28,400
Number of Shares - NET	2,053,086	2,710,296	2,710,296	2,710,296
NAV/ Share	**€ 15.04**	**€ 15.69**	**€ 14.45**	**€ 16.40**
			-7.9%	13.5%

31 DEC 2021 NAV/ Share = EUR16.4, UP 13.5% from 31 DEC 2020.

Weighted Average Share Purchase Price of Investor who fully subscribed to FEB-2019 Rights Offering = *EUR*10.59

Source: FY2021 Audited Consolidated Annual Financial Statements (IFRS).

Galil Capital

2022-2023 Goals

Galil Capital

2022-2023 Goals

Goals for 2022 & 2023
Evaluate sale opportunities of matured properties that may arise, if the offered price is right Start process of selling individual units in 2 buildings that have division horizontal
Continue property improvement projects – specially in Bejar 23, Madrid
Increase rent income by leasing newly reformed units at higher rents
Achieve positive Net Income under Spanish GAAP and start paying dividends
Take advantage of selective attractive investment opportunities using available in-house capital