

GALIL CAPITAL RE SPAIN, SOCIMI, S.A.

22 de octubre de 2026

En virtud de lo previsto en el artículo 17 del Reglamento (UE) nº 596/2014 sobre abuso de mercado y en el artículo 227 de la Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión, y disposiciones concordantes, así como en la Circular 3/2023 del segmento BME Scaleup de BME MTF Equity (BME MTF Equity), sobre información a suministrar por empresas incorporadas a negociación en el segmento BME Scaleup de BME MTF Equity (la "**Circular 3/2023 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 3/2023 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,



D. Jerry Zwi Mandel

Presidente del consejo de administración

Galil Capital RE Spain SOCIMI, S.A.



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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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Highlights

Highlights

Sale of Properties	In Q2-2026, Galil RE Naquera completed the division horizontal of its industrial property, dividing it into 4 individual entities, and on 15&16 July 2026, the company sold all its properties in 2 transactions for an aggregate sale price of EUR18,041,000, realizing a capital gain of approx. EUR7.18 million euro (approx. 66% capital gain). 50% of gains belong to PPL Holder. In H1-2026, GCRE sold 3 individual units at an aggregate sale price of EUR705,000. Post 30 June 2026*, GCRE sold 3 individual units and has signed ARRAS contracts for another 6 individual units for an aggregate sale price of EUR3,115,000. The sale prices of the individual units sold in 2026 or under ARRAS are all above the RICs valuation of 31 DEC 2025, respectively.
Cash Distributions	On 30 June 2026, GCRE paid a cash dividend of EUR1,478,962 for FY2025 (EUR0.545640/share, 5.15% of WASPP**). On 15 September 2026, GCRE paid a cash dividend of EUR3,000,000 (EUR1.106804/share, 10.45% of WASPP**) in anticipation for FY2026. On 24 September 2026, GCRE made a cash payment of return of invested capital of EUR2,450,000 (EUR0.903890/ share, 8.54% of WASPP**). As or 30 September 2026, GCRE has paid in dividends, issued premium and return of invested capital in an aggregate amount of EUR24,371,084, representing 84.9% of invested capital.

Highlights

Debt	GCRE and Galil RE Naquera fully repaid the mortgages of its sold units and the PPL. In March 2026, GCRE fully repaid the mortgage on Escorial 9, and took a new mortgage on 5 individual units at Unio 28, Barcelona. This was done in order to facilitate the division horizontal of Escorial 9. In September 2026, GCRE fully repaid the mortgage on Granada 12, Madrid.
Rent Income	Residential Rent Income decreased 6.6% in H1-2026 vs. H1-2025 due to sale of properties. Rent Income of industrial property increased 4.5% in H1-2026 vs. H1-2025.
Voluntary Base Fee Reduction	55% Voluntary Base Fee reduction in Q4-2026 (Base Fee reduction of 15% in FY2024, 10% in FY2025, 10% in Q1-2026, 5% in Q3-2026 and another 15% in Q4-2026).

GCRE: H1-2026 Highlights – Cont'd

Regulatory environment in <u>Catalunya</u> affects the residential real estate market in Barcelona	• Rent Control on ordinary leases (7 years) – in place in Catalunya • Temporada Regulations – Rent control similar to ordinary leases – applied since January 2026 • ITP (purchase tax) increased from 10%-11% to 20% for “BIG” residential property owners • Royal Decree-Law 29/2026, introducing significant changes to Spain's residential real estate market, particularly affecting landlords, institutional investors, SOCIMIs (Spanish REITs), and tenants. The decree entered into force on October 8, 2026, but remains subject to parliamentary ratification. Most restrictions in this Royal Decree already in place in Catalunya.
Market Conditions	• Significant difference of individual residential units sale prices between Madrid and Barcelona (Madrid much higher) – Barcelona prices affected by regulatory environment • High demand for individual <u>vacant</u> units in both Barcelona and Madrid

GCRE: H1-2026 Highlights – Cont'd

Division Horizontal	• GCRE completed* the process of division horizontal (condo conversion) of all its residential buildings in Barcelona, and its industrial property in Naquera. • Division horizontal allows GCRE to sell individual properties and maximize sale proceeds. • Given the increased purchase tax (ITP) in Catalunya, selling individual units is the best exit strategy for residential properties.
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Overview of GCRE Spain

Overview of GCRE

Residential Portfolio:

- GCRE Owns units in 7 residential buildings (6 in Barcelona and 1 in Madrid)
- 5 buildings in Barcelona and 1 building in Madrid – partially owned (selling individual units)
- 1 building in Barcelona owned 100% (Unio 28)
- 82 viviendas and 14 locales* (including units under ARRAS contracts)
- All 7 residential buildings owned 3+ years (SOCIMI min hold requirement)
- 2* residential buildings with mortgages
- Completed process of DIVISION HORIZONTAL of all properties

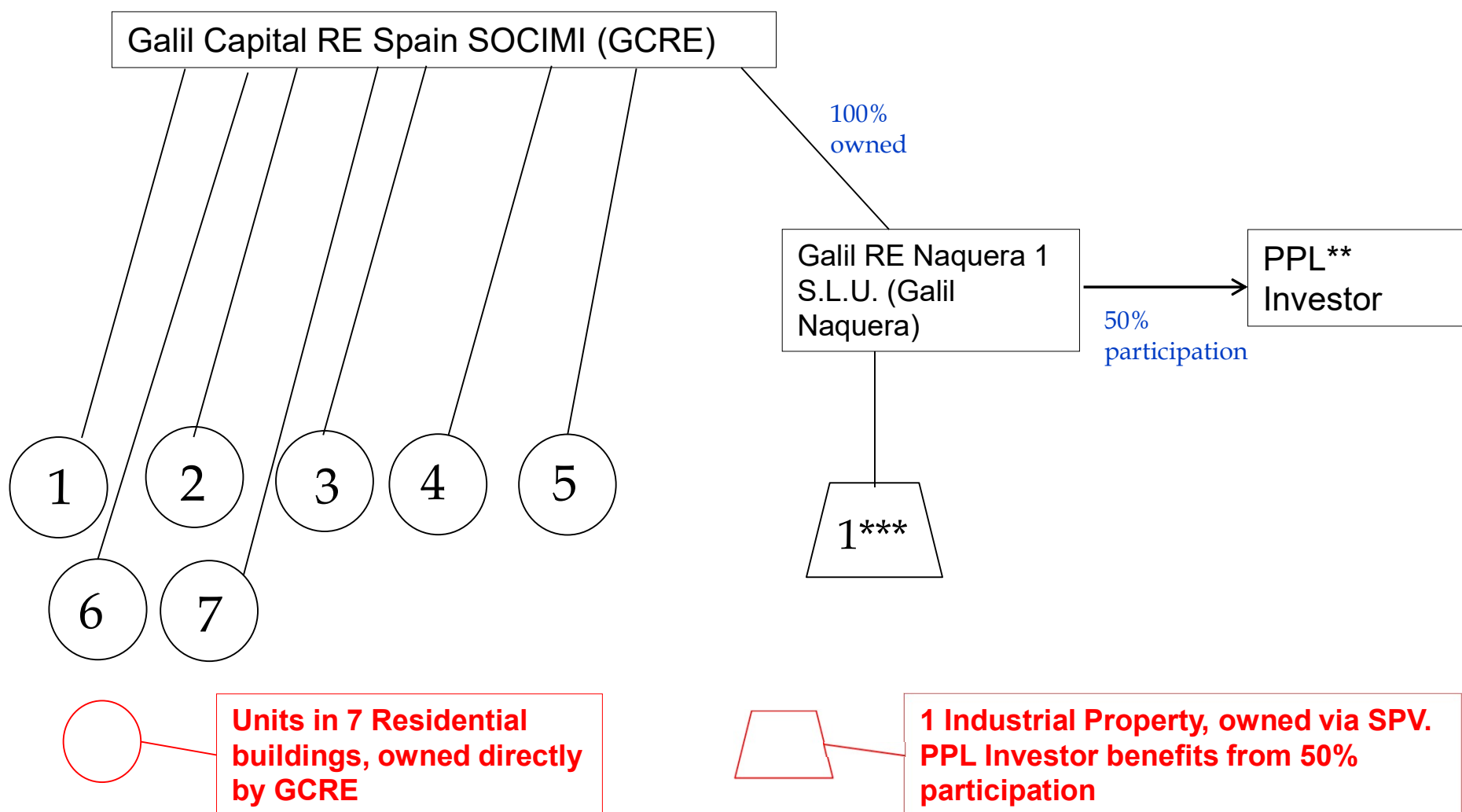
Overview of GCRE (Cont'd)

SOLD IN JULY 2026

Industrial Property

- GCRE, via a wholly owned subsidiary, GALIL RE NAQUERA 1 S.L.U. ("GALIL NAQUERA"), owned an industrial complex in Valencia.
- The industrial property was comprised of 5 separate modules with an aggregate constructed area of approx. 52,103 M2, on a parcel of 83,749 M2.
- Industrial property owned 3+ years (SOCIMI min hold requirement)
- GALIL NAQUERA completed the process of DIVISION HORIZONTAL (condo conversion) and created 4 individual entities.
- GALIL NAQUERA sold all its properties on 15-16 July 2026.
- GALIL NAQUERA used the sale proceeds to fully repay its mortgage, fully repay its PPL Loan and Shareholders Loan and paid a significant portion of the capital gains as variable Interest to PPL Holder and dividend to GCRE.
- GALIL NAQUERA plans to keep a cash reserve of EUR550,000 (50% "belongs to PPL Holder") and fully distribute the excess cash before the end of FY2026.

GCRE Structure*



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

<u>Owned Residential Properties</u>	<u># of Properties</u> <u>(1)</u>	<u>Date Purchased</u>	<u>Built Area (M2)</u> <u>- Catastro</u>	<u>Number of Viviendas</u>	<u>Number of Locales</u>
Barcelona					
Unio 28 (100% owned, DIVISION HORIZONTAL) (Total 16 units in building)	16	05-May-16	1,787	12	4
Corsega 689 - DIVISION HORIZONTAL (Total 16 units in building)	11	2-Feb-17	1,141	10	1
Escorial 9 - DIVISION HORIZONTAL (Total 16 units in building)	16	17-Jul-18	1,603	14	2
Verdi 282 - DIVISION HORIZONTAL (Total 15 units in Building)	13	20-Jul-18	851	11	2
Navas de Tolosa 279 - DIVISION HORIZONTAL (Total 10 units in building)	10	16-May-19	658	9	1
Concepcion Arenal 79-81 - DIVISION HORIZONTAL (Total 27 units in building)	26	16-Dec-19	2,873	23	3
Total Owned Barcelona			8,913	79	13
Madrid					
Granada 12 - DIVISION HORIZONTAL (Total 56 units in building)	4	06-Mar-17	363	3	1
Total Owned Madrid			363	3	1
GRAND TOTAL - OWNED			9,276	82	14

* As of 20 October 2026. Including units under ARRAS contracts.

Industrial Property – Exit

Galil RE Naquera 1, S.L. (“Galil Naquera”)

GCRE, via a wholly owned subsidiary, **GALIL RE NAQUERA 1 S.L.U. (“GALIL NAQUERA”)**, owned an industrial property in Naquera (Valencia).

Purchased in April 2021 for a purchase price of EUR9,000,000 + closing costs.

GALIL NAQUERA received a participating loan (“PPL”) with a 50% participation of net income and future capital gains.

Capital Structure of Investment: **GCRE** Invested EUR2,450,000 via a shareholders loan (“IBL”) , PPL of EUR2,450,000 and a bridge loan of EUR4,000,000. In April 2022, **GALIL NAQUERA** obtained a bank mortgage and fully repaid the bridge loan.

GALIL NAQUERA sold all its properties in July 2026 for an aggregate sale price of EUR18,041,000, realizing a capital gain of approx. EUR 7.18 million euro (approx. 66% capital gain). 50% of gains belong to PPL Holder.

Substantially all the sale proceeds, net of mortgage repayment and PPL payments, were distributed by **GCRE** to its shareholders as anticipated dividend and return of invested capital in September 2026.

GALIL NAQUERA plans to keep EUR550,000 as cash reserve (50% “belongs” to PPL Holder), and distribute the excess cash before the end of FY2026.

Regulatory Environment

Regulatory Environment in Catalunya (Barcelona)*

Decreto Ley 5/2025

- Effective from 27 March 2025 in Catalunya.
- ITP (purchase tax of residential properties went up from 10%-11% to 10%-13%. Unchanged for residential properties sold for up to EUR600,000.
- ITP for **GRAN TENEDOR** (large residential property owner – owns more than 5 apartments or 1,500 M2 in Spain) – went up from 10%-11% to 20%



Limited impact on most **Home Buyers** (apartments' value up to EUR600K).



Major impact on **investors** (residential buildings).

Decreto Ley 5/2025:

Affects the purchase and sale of residential buildings – expected fewer transactions in near future
Will NOT affect purchase and sale of individual apartments with sale price up to EUR600,000



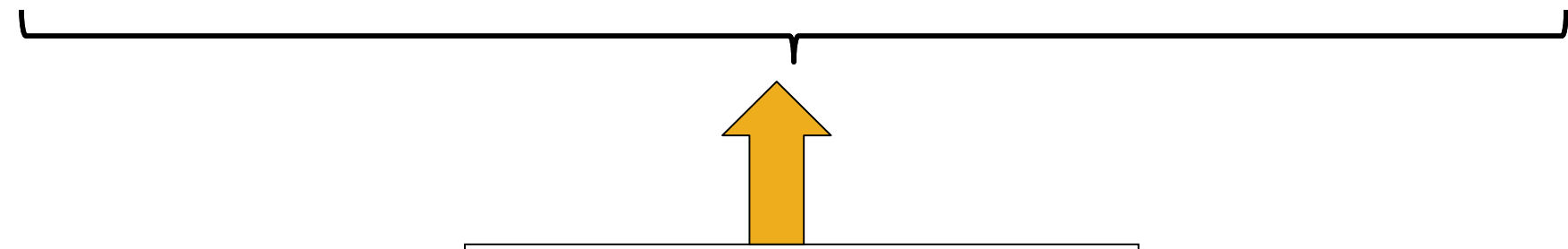
Possible EXIT Strategy: condo conversion and sale of individual units.
Easier to sell individual units to home buyers when units are vacant

Rent Control – in place in Catalunya

Temporada Regulations

On December 31, 2025, Law 11/2025 of December 29, on housing and urban planning measures, was published in the Official Gazette of the Government of Catalonia (DOGC). It had been approved on December 18, 2025 by the Parliament of Catalonia. It entered into force the day after its publication.

This new regulation governs, among other matters, seasonal rental contracts and room rentals. From that date onward, only temporary contracts intended for recreational, tourist, or holiday use will not be subject to limitations regarding rent determination, rent updates, deposits, guarantees, rent increases for improvements, and the allocation of general expenses and individual services (including brokerage fees). All other contracts will be subject to these limitations.



Major impact on rents of residential properties. One outcome has been lower turnover of tenants and lower vacancy.

Regulatory Environment in Spain (Barcelona)*

Royal Decree-Law 8/2026

On April 28, 2026, the Spanish Congress did not approve Royal Decree-Law 8/2026.

This law had introduced (i) an extraordinary extension of up to two years for certain residential lease contracts and (ii) a temporary 2% cap on annual rent increases.

As a result, the law ceased to be effective and only applied during its validity period from March 22 to April 28, 2026.

Implications:

- Requests submitted between March 22 and April 28, 2026: Tenants whose contracts expired during this period and who formally requested the extension are entitled to it.
- For contracts expiring between April 28, 2026 and December 31, 2027, requests must be reviewed individually.
- New requests (from now on): The extraordinary extension no longer applies.

There are two legal interpretations:

One view: no vested right exists if the contract expires after the law was repealed.

Another view: if the request was made while the law was in force, the right to the extension could still be argued.



2 units in our Barcelona portfolio took advantage of this new law before 28 April 2026

Regulatory Environment in Spain *

Royal Decree-Law 29/2026

Royal Decree-Law 29/2026, introducing significant changes to Spain's residential real estate market, particularly affecting landlords, institutional investors, SOCIMIs (Spanish REITs), and tenants. The decree entered into force on October 8, 2026, but remains subject to parliamentary ratification. Below is a summary of selected restrictions.

Restrictions on Real Estate Acquisitions	Until December 31, 2030, certain entities are prohibited from purchasing residential properties for less than 70% of their appraised market value. Restrictions on purchasing residential assets at deep discounts.
Suspension of Evictions	Evictions involving economically vulnerable tenants without alternative accommodation may be suspended until December 31, 2030. Longer recovery periods and potentially greater collection risk.
Residential Rental Price Controls	Large landlords in stressed markets are subject to official rental reference-price ceilings. Already in place in Barcelona. Reduced ability to increase rents and pass expenses to tenants.
Temporary Rentals and Room Rentals	Without a legitimate temporary purpose, the lease is treated as a regular residential tenancy from inception. Already in place in Barcelona. Reduced flexibility to use short-term contracts outside ordinary residential lease protections

Regulatory Environment in Spain *

Royal Decree-Law 29/2026 - Cont'd

Restrictions on Expenses Charged to Tenants	Already in place in Barcelona.
Tenants' Preferential Purchase Rights	Residential tenants have a preferential right to purchase their rented property when the landlord decides to sell. Tenants have 30 calendar days following formal notification to exercise the right. Tenant purchase rights may complicate individual and portfolio sales In Catalunya we already have to give the City and State preferential rights to buy residential properties.
Lease Extensions and Early Termination	Certain residential leases expiring before December 31, 2028, may qualify for up to two additional years of extensions, subject to conditions. In stressed housing markets, an extraordinary three-year extension may apply, including to contracts signed before May 26, 2023.
Tax Changes Affecting Property Investors and SOCIMIs	A 25% tax applies to undistributed profits derived from residential use. Does not affect GCRE as we decided to pay 100% of net income.
Geographical Application: Stressed Housing Markets	Catalunya, including Barcelona and numerous surrounding municipalities.

GCRE Sold Properties

GCRE Sold Residential Properties

2026 YTD* Sold Properties

- In 2026 YTD, **GCRE** sold 6 individual units (3 units sold in H1-2026) and signed ARRAS contracts to sell 6 individual units (8 in Barcelona and 4 in Madrid) for an aggregate sale price of EUR3,820,000. The aggregate sale prices of these units is higher than the aggregate RIC valuation of 31 December 2025 of same units.

FY2025 Sold Properties

- In FY2025, **GCRE** sold 13 individual units (10 units in Granada 12, Madrid, and 3 units in Corsega 689, Barcelona) for an aggregate sale price of EUR3,383,300.
- Book Value of FY2025 sold properties – EUR 1,582,589
- Gross Capital Gain from FY2025 sold properties – EUR 1,800,711
- **GCRE** fully repaid the mortgages underlying the FY2025 sold properties

GCRE Sold Properties

FY2024 Sold Properties

- In FY2024, **GCRE** sold 12 individual units (11 units in Granada 12, Madrid, and 1 unit in Corsega 689, Barcelona) for an aggregate sale price of EUR2,982,000.
- Book Value of 2024 sold properties – EUR 1,956,399
- Gross Capital Gain from 2024 sold properties – EUR 1,025,601
- **GCRE** fully repaid the mortgages underlying the 2024 sold properties

FY2023 Sold Properties

- In FY2023, **GCRE** sold 7 individual units (6 units at Granada 12, Madrid and 1 property in Barcelona (PJE Malet) for an aggregate sale price of EUR 1,871,000.
- Book Value of 2023 sold properties – EUR 1,320,932
- Gross Capital Gain from 2023 sold properties – EUR 550,068
- **GCRE** fully repaid the mortgages underlying the 2023 sold properties

GCRE Sold Properties – Cont'd

FY2022 Sold Properties:

- On 20 December 2022, **GCRE** completed the sale of 3 buildings (2 buildings in Barcelona and 1 building in Madrid) for aggregate sale price of EUR 18,296,600:
 - Breton de Los Herreros 14-16, Barcelona
 - Aulestia I Pijoan 4-6, Barcelona
 - Bejar 23, Madrid
- In 2022, **GCRE** sold 12 individual units at Granada 12, Madrid (aggregate sale price of EUR 2,920,650)
- In 2022, **GCRE** sold 1 individual unit at Corsega 689, Barcelona (sale price of EUR 314,000)
- Aggregate Sale Price of 2022 sold properties – EUR 21,531,250
- Book Value of 2022 sold properties – EUR 14,195,232
- Gross Capital Gain from 2022 sold properties – EUR 7,336,018
- **GCRE** fully repaid the mortgages underlying the 2022 sold properties

GCRE Sold Properties – Cont'd

<u>Year</u>	<u>Aggregate</u> <u>Sale Price</u>	<u>Aggregate BV</u>	<u>Sale Price</u> <u>over BV</u>	<u>Sale Price</u> <u>over BV (%)</u>	<u>Aggregate</u> <u>RICs Value</u>	<u>Sale Price</u> <u>over RICS</u> <u>Value</u>	<u>Sale Price</u> <u>over RICS</u> <u>Value (%)</u>
FY2022	€ 21,531,250	€ 14,195,232	€ 7,336,018	51.7%	€ 19,661,823	€ 1,869,427	9.5%
FY2023	€ 1,871,000	€ 1,320,932	€ 550,068	41.6%	€ 1,504,040	€ 366,960	24.4%
FY2024	€ 2,982,000	€ 1,956,399	€ 1,025,601	52.4%	€ 2,515,563	€ 466,437	18.5%
FY2025	€ 3,383,300	€ 1,582,589	€ 1,800,711	113.8%	€ 2,696,848	€ 686,452	25.5%

Actual aggregate sale prices higher than aggregate RICS valuations of sold properties in respective periods.

GCRE Sold Properties

Significant difference in sale prices between Madrid and Barcelona, due to Catalunya Regulations*

- Based on actual sales of GCRE in H1-2025
- Comparing sale price per M2 of individual residential units
- Units with similar characteristics (location, size, age of building, etc..)
- Both units were sold vacant
- Trend continues in 2026

City	Date of Sale	Type of Unit	Sale Price/ M2
Madrid	September 2025	1 st floor, 1 bed room, 1 bath room, interior	EUR5,841
Barcelona	February 2025	2nd floor, 2 bed rooms, 1 bathroom, 84 M2	EUR4,048

Madrid residential units sale price per M2 approx. 44.5% premium over Barcelona similar units

GCRE Debt Position as of 30 June 2026

GCRE Debt Position - Update

- **GCRE** fully repaid the mortgages underlying the 2022-2025 and 2026 YTD* sold properties.
- In March 2026, **GCRE** fully repaid the mortgage it had on Escorial 9 in the amount of EUR1,203,431, in order to facilitate the division horizontal of this building.
- In March 2026, **GCRE** took a new loan on 5 individual units of Unio 28, in the amount of EUR 1,354,880. Same terms as the Escorial mortgage.
- In July 2026, **Galil RE Naquera** fully repaid its mortgage and PPL.
- In September 2026, **GCRE** fully repaid the first mortgage it had on Granada 12, in the amount of EUR291,298.

GCRE Debt Position As of 30 June 2026

<u>Financial</u>	<u>Maturity Date</u>	<u>Original</u>	<u>Principal</u>	<u>Contractual</u>	<u>Building</u>
		<u>Principal</u>	<u>Amount as of</u>	<u>Interest Rate</u>	
<u>Institution</u>		<u>Amount</u>	<u>30-JUNE-2026</u>	<u>(as of 19 OCT 2026)</u>	
Bankinter	06-Mar-37	€ 2,926,000	€ 296,052	2.95%	Granada 12
Abanca	28-Apr-36	€ 2,100,000	€ 1,450,798	Euribor + 0.85%	Concepcion Arenal 79-81
Abanca	01-Apr-41	€ 1,354,879	€ 1,309,266	Euribor + 0.85%	Unio 28 (ind. Units)
TOTAL		€ 6,380,879	€ 3,056,116		
<u>GALIL RE NAQUERA 1 SL</u>					
<u>Financial</u>	<u>Maturity Date</u>	<u>Original</u>	<u>Principal</u>		<u>Building</u>
		<u>Principal</u>	<u>Amount as of</u>		
<u>Institution</u>		<u>Amount</u>	<u>30-JUNE-2026</u>		
Sabadell	31-Mar-34	€ 5,400,000	€ 3,659,097	1.85% fixed	Naquera Industrial Property
GRAN TOTAL		€ 11,780,879	€ 6,715,213		

- 4 buildings without mortgage: Verdi 282, Navas de Tolosa 279, Escorial 9 and Corsega 689.

Rent Income Analysis

H1-2026 Rent Income

<u>Owned Properties</u>	<u>Date Purchased</u>	<u>H1-2025 Rent Income</u>	<u>H1-2026 Rent Income</u>	<u>FY2026/ FY2025</u>	<u>Comments</u>
<u>Barcelona</u>					
Unio 28 (100%)	05-May-16	€ 91,901	€ 98,837	7.5%	2 furnished units leased for TEMPORADA
Corsega 689 - DIVISION HORIZONTAL	2-Feb-17	€ 52,324	€ 51,224	-2.1%	3 units sold in FY2025
Escorial 9 (100%)	17-Jul-18	€ 114,880	€ 98,934	-13.9%	1 furnished unit leased for TEMPORADA since APR 2024, 3 vacant units in FY2026
Verdi 282	20-Jul-18	€ 57,467	€ 51,732	-10.0%	1 furnished unit leased for TEMPORADA since FEB 2025, 3 vacant units in FY2026. 1 unit sold in H1-2026. 2 more units sold/arras post 30 June 2026.
Navas de Tolosa 279 (100%)	16-May-19	€ 42,816	€ 41,619	-2.8%	2 vacant units in FY2026
Concepcion Arenal 79-81 (100%)	16-Dec-19	€ 126,232	€ 120,906	-4.2%	1 vacant unit in FY2026
<u>Madrid</u>					
Granada 12 - DIVISION HORIZONTAL	06-Mar-17	€ 47,317	€ 34,706		Sold 10 units in FY2025. 3 units sold in FY2026 and 1 unit under ARRAS contract.
TOTAL Residential - ALL (incl. Granada & Corsega)		€ 532,937	€ 497,958	-6.6%	
Industrial Property Valencia (Naquera)	29-Apr-21	€ 599,933	€ 627,002	4.5%	property sold in July 2026
GRAND TOTAL - RENT INCOME (CONSOLIDATED)		€ 1,132,870	€ 1,124,960	-0.7%	

- Consolidated Rent Income decreased 0.7% in H1-2026 vs. H1-2025
- Residential Rent Income decreased 6.6% H1-2026 vs. H1-2025

Financial Statements Review

We publish our consolidated H1 and annual consolidated accounts in accordance to IFRS guidelines. In addition, we also publish our individual annual accounts in accordance to Spanish GAAP which are mandatory by Spain Tax Authorities.

Spanish GAAP Accounts

- Investment properties are recorded at cost.
- Required by:
- 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

30 June 2026 Consolidated Financial Statements (IFRS)

**English Translation for Convenience
Purposes**

**FMV of Properties is based on RICs
Valuations from 31 DEC 2025**

30 June 2026 Consolidated Financial Statements (IFRS) English Translation for Convenience Purposes

Balance Sheet - Assets - IFRS (Expressed in Euros)

Investment Property at FMV (RICs). Naquera property and 9 units classified as Assets held for Sale

GCRE sold 3 units for aggregate sale price of EUR705K in H1-2026. vs. 12 units for aggregate sale price of EUR3,158,300 in H1-2025

Total Assets

Assets	Notes	30/06/2026	31/12/2025
Non- current			
Property, plant and equipment		31,461	33,630
Investment property	3 y 4	25,708,106	46,622,613
Long-term investments	5.1	251,389	256,596
Non-current Assets		25,990,956	46,912,839
Current			
Non-current assets held for sale	4	20,268,013	-
Trade and other receivables		602,074	423,113
Customers	5.1	599,451	419,486
Current tax asset	8	2,623	3,627
Short- termn Investment	5.1	193,550	293,342
Cash and cash equivalents	13a y 5.1	1,318,021	2,150,398
Current Assets		22,381,658	2,866,853
Total Assets		48,372,614	49,779,692

Notes 1 to 17 are an integral part of these financial statements for the period ended June 30, 2026

30 June 2026 Consolidated Financial Statements (IFRS) English Translation for Convenience Purposes

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

	Equity and liabilities	Notes	30/06/2026	31/12/2025
Equity Capital	Equity	7		
	Share capital		5,066,588	5,066,588
	Share premium		13,703	13,703
	Reserves in parent companies		23,548,999	22,003,877
	Reserves in Consolidated Companies		4,780,639	4,281,912
	Own shares and equity holdings		(289,196)	(289,196)
	Retained earnings		57,831	3,522,813
	Total Equity		33,178,564	34,599,697
Provision made for PPL Investor	Liabilities			
	Non-current			
	Non-current provisions	10	4,488,750	4,571,378
	Debt with financial institutions	5.2	6,040,616	6,397,910
	Other financial liabilities	5.2	2,766,510	2,774,993
	Total Non- current liabilities		13,295,876	13,744,281
Long term Debt with banks	Corriente			
	Non-current provision		49,181	49,181
	Short- term borrowings		1,198,588	1,256,603
	Debt with financial institutions	5.2	674,597	960,553
	Other financial liabilities	5.2	523,991	296,050
	Trade and other payables	5.2 y 6	650,404	129,929
	Creditors		98,849	28,347
	Tax, Social Security and Government entities	6 y 8	385,555	101,582
	Advances from customers		166,000	-
	Total Current Liabilities		1,898,173	1,435,713
	Total Liabilities		15,194,050	15,179,995
Short term Debt with banks	Total equity and liabilities		48,372,614	49,779,692
30-JUN-2026 31.4% Total Liabilities / Total Assets				

Notes 1 to 17 are an integral part of these financial statements for the period ended June 30, 2026

30 June 2026 Consolidated Financial Statements (IFRS) English Translation for Convenience Purposes

Income Statement – IFRS (Expressed in Euros)

	Continuing activities	Notes	30/06/2026	30/06/2025
Rent Income (-0.7%)	Gross rental income	3 y 9	1,124,960	1,132,870
	Other income		469	201
	Change in fair value of investment property	3 y 9	(322,680)	(92,469)
	General and administrative expense	9	(520,501)	(817,581)
	Other taxes	9	(37,643)	(56,970)
Gains above RICs valuation	Other operating expenses	9	-	(1,120)
	Impairment losses and changes in trading operations	5 y 9	(160)	(45)
OPERATING PROFIT	Impairment and gains/(losses) on disposal of fixed assets	3 y 13	21,091	554,581
	Other results		(72)	8,480
	Operating profit		265,464	727,947
Financial Expense	Finance costs	5.2	(207,633)	(238,247)
	Finance income	5		
	Other financial results			
	Change in fair value of financial instruments		-	(175)
	Impairment and gains/losses from disposals of financial instruments		-	(34)
	Profit before tax from continuing activities		57,831	489,491
	Income tax expense	8	-	-
	Profit after tax from continuing activities		57,831	489,491
PRE-TAX INCOME	Consolidated result for the period		57,831	489,491

Notes 1 to 17 are an integral part of these financial statements for the period ended June 30, 2026

NAV (IFRS) per Share Analysis

NAV (IFRS) per Share Analysis

<u>Share Issue Date</u>	<u>Number of Shares</u>	<u>Share Price</u>	<u>Equity Capital Raised</u>	<u>Comments</u>
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	

Weighted Average Share Purchase Price of Investor who fully subscribed to FEB-2019 Rights Offering = *EUR10.59* ("WASPP")

NAV (IFRS) per Share Analysis

	31-Dec-20	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24	31-Dec-25	30-Jun-26
NAV (IFRS)	€ 39,168,463	€ 44,439,688	€ 45,334,846	€ 33,825,019	€ 33,999,255	€ 34,599,697	€ 33,178,564
Number of Shares Outstanding	2,738,696	2,738,696	2,738,696	2,738,696	2,738,696	2,738,696	2,738,696
Shares Owned by the Company (Liquidity Provider)	28,400	28,400	28,600	28,600	28,600	28,188	28,188
Number of Shares - NET	2,710,296	2,710,296	2,710,096	2,710,096	2,710,096	2,710,508	2,710,508
NAV/ Share	€ 14.45	€ 16.40	€ 16.73	€ 12.48	€ 12.55	€ 12.77	€ 12.24
Accum. Cash Dividends	€ -	€ -	€ -	€ 1.20	€ 1.40	€ 1.74	€ 2.29
Accum Return of Invested Capital	€ -	€ -	€ -	€ 3.23	€ 3.95	€ 4.70	€ 4.70
NAV/ Share + cash paid	€ 14.45	€ 16.40	€ 16.73	€ 16.91	€ 17.90	€ 19.20	€ 19.22
% over WASPP	136.5%	154.8%	158.0%	159.7%	169.0%	181.3%	181.5%

- 30 JUN 2026 NAV/ Share = EUR12.24 (115.6% of WASPP) – Based on RICs valuations of 31 DEC 2025.
- Aggregate cash distributions = EUR6.98 (65.9% of WASPP)
- Total Value (NAV+ Distributed Cash) = EUR19.22, 81.5% higher than WASPP.

Cash Distributions to Shareholders

Cash Distributions to Shareholders*

Date	Total Cash Distributed	Cash / Share	% of WASPP	Dividend	Issued Premium	Reserva Voluntaria	Total Cash Distribution
02-Mar-23	€ 2,005,719	€ 0.740000	6.99%	€ 0.74000	€ -	€ -	€ 2,005,719
23-Mar-23	€ 1,303,717	€ 0.481000	4.54%	€ -	€ 0.4810	€ -	€ 1,303,717
22-Jun-23	€ 1,236,481	€ 0.456250	4.31%	€ 0.45625	€ -	€ -	€ 1,236,481
09-Nov-23	€ 7,452,764	€ 2.750000	25.97%	€ -	€ -	€ 2.7500	€ 7,452,764
19-Jun-24	€ 565,543	€ 0.208680	1.97%	€ 0.20868	€ -	€ -	€ 565,543
17-Dec-24	€ 1,951,269	€ 0.720000	6.80%	€ -	€ -	€ 0.7200	€ 1,951,269
27-Jun-25	€ 907,300	€ 0.334734	3.16%	€ 0.33473	€ -	€ -	€ 907,300
10-Dec-25	€ 2,019,328	€ 0.745000	7.03%	€ -	€ -	€ 0.7450	€ 2,019,328
30-Jun-26	€ 1,478,962	€ 0.545640	5.15%	€ 0.54564	€ -	€ -	€ 1,478,962
15-Sep-26	€ 3,000,000	€ 1.106804	10.45%	€ 1.10680			€ 3,000,000
24-Sep-26	€ 2,450,000	€ 0.903890	8.54%		€ -	€ 0.9039	€ 2,450,000
Aggregate Cash Distributions	€ 24,371,084	€ 8.99200	84.91%	€ 3.3921	€ 0.4810	€ 5.1189	€ 24,371,084

Aggregate cash distributions* = EUR8.99 (84.9% of WASPP)

Weighted Average Share Purchase Price of Investor who fully subscribed to FEB-2019 Rights Offering = *EUR10.59* ("WASPP")

Thank You