RESULTS 1H 2023

27 July 2023

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(*) 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

REVENUE AND RESULTS

- Total revenue was €53,85m vs €79,73m the previous year (-32,5%).
- The evolution of income in the different business areas vs 2022:

  - Commercial Property: €44,47m (+1,8%)
  - Land & Homebuilding: €7,35m (-78,4%)

  Additionally, REALIA Group obtained an income from Services & Others for an amount of €2,03m (+5,2%).

  Income from Commercial Property went up by 1,8%, mainly due to: 1) rents updating; 2) better offices occupancy rate; 3) better rents from Build to Rent (BTR) business activity; and 4) offset by the result obtained at 1H 2022 from the refund of a municipal tax related to the sale of an asset. Without this extraordinary income, revenue would have increased by 4,1%.

  Income from Land & Homebuilding went down by 78,4% due to a lower number of dwelling deliveries (23,5 units in 2023 vs 70 units in 2022) and for the sale of land in Pinto (Madrid) and in San Juan (Alicante) for an amount of €11,93m. This decrease in revenue will be corrected throughout 2023 with the delivery of new residential developments, following the work schedule for completion of projects.

  Accountig spanish rules state that income from sales should only be included once the public deed of purchase is signed.

  Income from Services went up mainly due to new commercial, technical and administrative-fiscal agreements related to Residential area and/or to third party companies outside REALIA Group.

- Operational costs reached €23,09m (-58,6%) vs €55,78m the previous year. This result is mainly due to a lower number of units delivered; to costs associated with the sale of land and to lower operational costs of rental buildings.

- Overhead costs reached €2,92m (+18,7%) vs €2,46m in 2022, due to inflation and labour costs.

- At June 2023, provisions for €1,20m have been reversed vs €15,74m at June 2022. It is mainly due to:

  1. Reversion of provisions related to delivery of residential finished product for an amount of €1,03m vs €14,93m the previous year, €1,77m related to residential finished product and €13,16m related to the sale of land.
  2. Reversion of provisions related to land for an amount of €0,35m vs €0,32m the previous year.
  3. New provisions to cover risks (clients, proceedings, ten-year insurance of residential finished product delivered, etc.) for an amount of €0,18m vs €1,13m at June 2022.

- Gross operating profit -"adjusted EBITDA" (it includes provisions associated with current assets for an amount of €1,20m) reached €29,04m (-22,0%) vs €37,23m the previous year. This result is mainly due to the delay in the delivery of new residential projects and for the sale of land which have made a positive impact of €2,79m.

- The breakdown of the Gross operating profit–"adjusted EBITDA" by business areas is the following:
  - Land & Homebuilding was €-0,59m, it went down by 106,7%, vs €8,85m the previous year.
  - Commercial Property reached €26,93m, it went up by 4,4%, vs €28,38m the previous year.

- Commercial property assets valuation (IAS 40) performed by independent appraisers has had a negative impact of €15,03m (-1,0%) vs €20,33m the previous year. This valuation includes the increase in the yields required by investors due to the increase in capital costs.

- Financial result reached €-7,97m vs €-1,34m the previous year. This variation of €-6,63m is mainly due to financial costs increase for an amount of €2,15m due to the rise of the Euribor and €4,48m due to extraordinary financial result produced in 2022.

  If we do not consider the impact of this extraordinary or atypical result, the financial result at June 2023 should have reached €-8,06m vs €-5,91m the previous year. This result has gone up by 36,4%, due to higher financing costs related to Euribor.

- In summary, earnings before taxes reached €7,13m vs €57,43m the previous year (-87,6%). This result is mainly due to:

  1. Lower assets valuation (€-35,36m).
  2. Lower operational result (€-7,73m), due to lower number of dwelling deliveries and offset by better results in the commercial property business area.
  3. Better financial result, as a consequence of financial cost increase due to the rise of the Euribor, and due to extraordinary financial result the previous year. (€-6,63m).

- Profit after tax reached €6,02m vs €42,87m (-86,0%) the previous year. This result is mainly due to the impact of the drop in the valuation of commercial property assets (€-26,52m), in addition to the points previously explained.

- Attributable net profit reached €5,52m, 86,4% lower than the previous year (€40,61m), highlighting the impact of the drop in the valuation of commercial property assets (€-24,60m).

INDEBTEDNESS

- At June 2023, REALIA Group gross financial debt reached €537,79m vs €560,43 (-4,0%) the previous year. This result is mainly due to debt amortization made with the cash-flow generated by REALIA Group.

- Cash & Equivalents reached €30,06m vs €38,73m at June 2022. This amount together with the cash-flow generated will be allocated to pay back banking debt, to finish residential developments in construction, to start new residential developments, to develop the "Build to Rent" (BTR) business activity and to invest in CAPEX for the current assets and the acquisition of new projects.

- At June 2023, REALIA Group net financial debt reached €507,73m vs €521,70m (-2,7%) at June 2022.

- Financial result reached €-7,97m vs €-1,34m the previous year. This negative variation of €6,63m is mainly due to financial costs increase for an amount of €2,15m due to the rise of the Euribor and €4,48m due to extraordinary financial result produced in 2022.

  If we do not consider the impact of this "Other financial income", the financial result at June 2023 should have reached €-8,06m vs €-5,91m the previous year. This result has gone up by 36,4%, due to higher financing costs related to Euribor.

  At June 2023, "Other financial results" have reached €1,13m. This result is mainly due to the acquisition of a stake of 33,3% of the Company Inversiones Inmob. Rusticas y Urbanas 2000, S.L. At June 2022 and following a favourable fiscal litigation resolution, late-payment interests for an amount of €2,52m were collected, as well as, €2,40m variation of fair value of a financial liability.

- The average rate (derivatives included) reached 2,88% at June 2023 vs 1,62% at June 2022.

COMMERCIAL PROPERTY

Gross rental income reached €44,47m (+1,8%) at June 2023 vs €43,70m at June 2022. This result is mainly due to: 1) rents updating; 2) better offices occupancy rate; 3) better rents from Build to Rent (BTR) business activity and 4) offset by the result obtained at 1H 2022 from the refund of a municipal tax related to the sale of an asset. Without this extraordinary income, revenue would have increased by 4,1%.

- Overall occupancy levels of tertiary assets in operation (As Cancelas Siglo XXI, SL included) reached 92,3% at June 2023 vs 91,5% at June 2022. This result has gone up by 0,8%.
- At June 2023, REALIA Group operates Build to Rent (BTR) residential developments of 128 social dwellings in Tres Cantos (Madrid) vs 85 dwellings the previous year. At June 2023, 100% of total units were occupied, same % occupancy as the previous year.
- There is a new Build to Rent (BTR) residential development in the pipeline for 152 social dwellings in Tres Cantos (Madrid). Investment will reach €34,09 M.€., €0,89, still pending to be spent. Operation is expected to start by 3Q 2023.

LAND AND HOMEBUILDING

- At June 2023, REALIA delivered 23,5 units for an amount of €6,67m vs 70 units delivered at June 2022 for an amount of €21,84m. Additionally, land has been sold in Pinto (Madrid) and in San Juan (Alicante) for an amount of €11,93m producing a positive impact on the operational result for an amount of €2,79m. This calendar gap is due to the work schedule for completion of the different residential developments and it will be corrected throughout 2023.
- At June 2023, there is a stock of 309,5 units (homes and small retail) finished or in the pipeline non-delivered of which 118 are pre-sold. There are also 25 land plots for single-family housing intended for sale.
- REALIA has a gross land bank, in different urbanistic stages, of 6.965.680 sqm and an estimated buildable area of 1.731.802 sqm.

2.- FINANCIAL HIGHLIGHTS

MAIN FINANCIAL FIGURES

(€mm)	1H 2023	1H 2022	Var. (%)
Total revenue	**53,85**	**79,73**	**-32,5**
Comm. Property	44,47	43,70	1,8
Land & Homebuilding	7,35	34,10	-78,4
Services & Others	2,03	1,93	5,2
Gross operating profit (adjusted EBITDA) [1]	**29,04**	**37,23**	**-22,0**
Net financial result	**-7,97**	**-1,34**	**494,0**
Profit after tax	**6,02**	**42,87**	**-86,0**
Attributable net profit	**5,52**	**40,61**	**-86,4**
Net financial debt	**507,73**	**521,70**	**-2,7**
Nº shares (mm) excluding treasury share	**811,09**	**811,09**	**0,0**
Earnings per share (€)	**0,007**	**0,050**	**-86,0**

[1] it includes provisions related to current assets

3.- OPERATIONAL HIGHLIGHTS

OPERATIONAL DATA	1H 2023	1H 2022	Var. (%)
Commercial Property			
GLA (sqm)	**418.539**	**413.852**	**1,1**
- Tertiary use (offices, shopping centres and others)	403.879	403.879	
- Residential use, Build to Rent (BTR)	14.660	9.973	
Occupancy (%)	**92,6%**	**91,7%**	**0,9**
- Tertiary use (offices, shopping centres and others)	92,3%	91,5%	
- Residential use, Build to Rent (BTR)	100,0%	100,0%	
Land & Homebuilding			
Sales			
Total value of contracts (€mm)	6,67	21,84	**-69,5**
Units	23,5	70	**-66,4**
Headcount	**78**	**81**	**-3,7**

Headcount	1H 2023	1H2022	Var. (%)
Total [1]	**78**	**81**	**-3,7**
Realia Business	42	42	**0,0**
Realia Patrimonio	7	6	**16,7**
Hermanos Revilla [1]	29	33	**-12,1**

(1) It includes 24 and 28 people working at reception and concierge services in buildings in 2023 and 2022.

4.- CONSOLIDATED BALANCE SHEET

(€mm)	1H 2023	1H 2022	Var. (%)
Total revenue	**53,85**	**79,73**	**-32,5**
Rents	34,91	32,98	5,9
Expenses provision	9,52	9,57	-0,5
Sale of tangible assets	-	1,00	-100,0
Land & Homebuilding	6,67	33,77	-80,2
Services	2,03	1,93	5,2
Other income (residential & commercial property)	0,72	0,48	50,0
Gross margin (adjusted) (1)	**31,96**	**39,69**	**-19,5**
Rents	31,63	30,27	4,5
Land & Homebuilding	-0,33	8,91	-103,7
Services	0,66	0,51	29,4
Overheads	-2,92	-2,46	-18,7
Gross operating profit (adjusted EBITDA) (1)	**29,04**	**37,23**	**-22,0**
Amortization	-0,11	-0,14	21,4
Depreciation and other results	-	-0,04	100,0
EBIT	**28,93**	**37,05**	**-21,9**
Fair value appraisal result	-15,03	20,33	-173,9
Net financial result	-7,97	-1,34	-494,8
Equity method	1,20	1,39	-13,7
Earnings before taxes	**7,13**	**57,43**	**-87,6**
Taxes	-1,11	-14,56	92,4
Result after taxes	**6,02**	**42,87**	**-86,0**
Minority shareholders	0,50	2,26	-77,9
Attribuible net profit	**5,52**	**40,61**	**-86,4**

(1) It includes provisions associated with current assets

- Total revenue reached €53,85m (-32,5%) vs €79,73m the previous year. It is mainly due to:

- At June 2023, REALIA delivered 23,5 units for an amount of €6,67m vs 70 units delivered at June 2022 for an amount of €21,84m. Additionally, land was sold, last year, in Pinto (Madrid) and in San Juan (Alicante) for an amount of €11,93m producing a positive impact on the operational result for an amount of €2,79m. This decrease in revenue will be corrected throughout 2023 with the delivery of new residential developments, following the work schedule for completion of projects.

- Income from rental assets reached €34,91m (+5,9%) at June 2023 (64,8% of REALIA Group total revenue), vs €32,98m at June 2022. This result is mainly due to: 1) rents updating, 2) better office occupancy rate and 3) and better rents from Build to Rent (BTR) business area.

  Common charges transferred to tenants reached €9,52m (-0,5%) vs €9,57m at June 2022. This reduction is due to lower maintenance costs of the office buildings, as a result of better management and inflation reduction.

- Gross operating profit - "adjusted EBITDA" (it includes provisions associated with current assets for an amount of €1,20m). It reached €29,04m (-22,0%) vs €37,23m the previous year. This result is mainly due to the delay in the delivery of new residential projects and for the sale of land which has made a positive impact of €2,79m

  Breakdown of Gross operating profit – "adjusted EBITDA" by business areas:

  - Land & Homebuilding reached €-0,59m (-106,7%) vs €8,85m at 1H 2022.
  - Commercial property business area reached €29,63m (+4,4%) vs €28,38m the previous year.

- The reversion of provisions reached €1,20m vs €15,74m the previous year with the following breakdown:

	1H 2023		1H 2022	
Breakdown provisions (€mm)	**Land & Homebuilding**	**Comm. Property**	**Land & Homebuildin**	**Comm. Property**
Residential finished product / Sale of land	1,03		14,93	
Land bank and residential developments in the pipeline	0,35	-	-0,13	-0,19
Others (clients, proceedings, ten-year insurance, etc.)	-0,32	0,14	1,04	0,09
Total Provisions by area	**1,06**	**0,14**	**15,84**	**-0,10**
Total Provisions	**1,20**		**15,74**	

- Following commercial property assets valuation (IAS 40) performed by independent appraisers at June 2023 has had an impact of €-15,03m vs €20,33m at 1H 2022. This valuation includes the impact of the increase in the yields demanded by investors due to the increase in capital costs.

- The net financial result reached €-7,97m vs €-1,34m at June 2022. This variation of €-6,63m is mainly due to an increase of €2,15m in ordinary financial costs, as a consequence of the rise of the Euribor and €4,48m due to extraordinary financial result produced in 2022.

  If we do not consider the impact of "Other financial results", financial result at June 2023 should have reached €-8,06m vs €-5,91m at June 2022 (+36,4%). It is mainly due to costs increase for financing related to Euribor.

  At June 2023, "Other financial results" have been produced within the financial result of the Group for an amount of €1,13m. This result is mainly due to the acquisition of a stake of 33,3% of the Company Inversiones Inmob. Rusticas y Urbanas 2000, S.L. At June 2022, and following a favourable fiscal litigation resolution, late-payment interests for an amount of €2,52m were collected, as well as, due to €2,40m variation of fair value of a financial liability.

- Earnings before taxes reached €7,13m vs €57,43m at June 2022 (-87,6%). This result is mainly due to:
    1. Lower commercial property assets valuation (€-35,36m).
    2. Lower operational result (-€7,73m) due to lower dwelling deliveries offset by better results in Commercial property area, and
    3. Worst financial result, mainly due to cost increase for financing related to Euribor and extraordinary financial income for an amount of €-6,63m.
- Profit after tax reached €6,02m (-86,0%) vs €42,87m the previous year. This result is mainly due to the impact of the drop in the valuation of commercial property assets (€-26,52m), in addition to the points previously explained.
- Attributable net profit reached €5,52m, 86,4% lower than the previous year (€40,61m), highlighting the impact of the drop in the valuation of commercial property assets (€-24,60m).

5.- CONSOLIDATED BALANCE

(€mm) ASSETS	1H 2023	2022	LIABILITIES	1H 2023	2022
Tangible assets	0,61	0,63	Attributable net equity	1.151,44	1.177,08
Investment property	1.505,11	1.509,15	Minority shareholders	63,35	75,88
Inventories	358,52	352,76	Financial debt	547,78	566,20
Financial derivatives assets	9,99	11,41	Financial derivatives liabilities	42,71	34,37
Accounts receivable	14,37	21,58	Current creditors	40,55	-
Cash & equivalents	30,06	35,65	Other liabilities	232,64	238,70
Other assets	159,81	161,05			
Total Assets	**2.078,47**	**2.092,23**	**Total Liabilities**	**2.078,47**	**2.092,23**

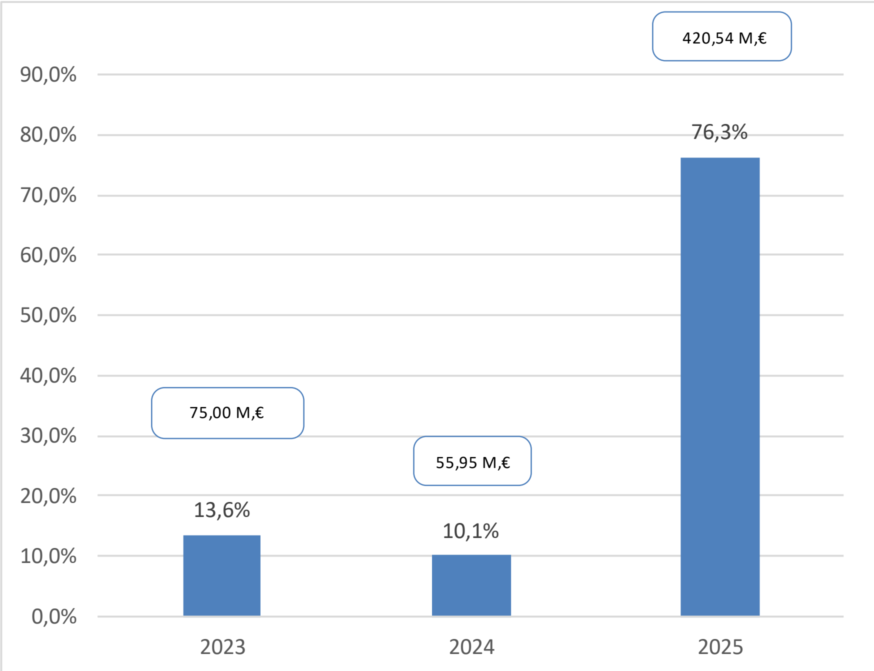
6.- FINANCIAL STRUCTURE

(€mm)	Comm. Property	Land & Homebuilding	1H 2023	1H 2022	Var. (%)	Dec. 2022	Var. (%) 1H 2023 s/ Dec. 2022
Intragroup loan	65,00	-	65,00	70,00	-7,1	70,00	-7,1
Non intragroup loan		-	-	3,59	-100,0	3,59	-100,0
Syndicated loans	440,49	-	440,49	453,03	-2,8	453,03	-2,8
Other loans	46,00	-	46,00	46,98	-2,1	46,00	0,0
Valuation of derivatives	-9,99	-	-9,99	-3,21	-211,2	-11,41	12,4
Interests	4,03	-	4,03	2,00	101,5	3,45	16,8
Debt formalization expenses	-7,74	-	-7,74	-11,96	35,3	-9,87	21,6
Gross financial debt	**537,79**	**-**	**537,79**	**560,43**	**-4,0**	**554,79**	**-3,1**
Cash & equivalents	15,31	14,75	30,06	38,73	-22,4	35,65	-15,7
Net financial debt	**522,48**	**-14,75**	**507,73**	**521,70**	**-2,7**	**519,14**	**-2,2**

- At June 2023, REALIA Group gross financial debt reached €537,79m (-4,0%) vs €560,43 the previous year. This result is mainly due to debt amortization made with the cash-flow generated by REALIA Group.
- Cash & Equivalents reached €30,06m vs €38,73m at June 2022. This amount together with the cash-flow generated will be allocated to pay back banking debt, to finish residential developments in construction, to start new residential developments, to develop the Build to Rent (BTR) business activity, to invest in CAPEX for the current assets and the acquisition of new projects.
- As a consequence, at June 2022, REALIA Group net financial debt reached €507,73m (-2,7%) vs €521,70m at June 2022.
- The net financial result reached €-7,97m vs €-1,34m at June 2022. This variation of €-6,63m is mainly due to financial costs increase for an amount of €2,15m due to the rise of Euribor and €4,48m due to extraordinary financial result produced in 2022.
- If we do not consider the impact of this “Other financial income”, the financial result at June 2023 should have reached €-8,06m vs €-5,91m the previous year. This result has gone up by 36,4%, due to higher financing costs related to Euribor.
- At June 2023, “Other financial results” have been produced for an amount of €1,13m. This result is mainly due to the acquisition of a stake of 33,3% of the Company Inversiones Inmob. Rusticas y Urbanas 2000, S.L. At June 2022 and following a favourable fiscal litigation resolution, late-payment interests for an amount of €2,52m were collected, as well as, €2,40m variation of fair value of a financial liability.
- The weighted average rate (derivatives included) reached 2,88% at June 2023 vs 1,62% at June 2022.

- At June 2023, the breakdown of the Group gross debt maturity is the following:

Gross debt maturity



7.- ASSETS VALUATION

- The asset valuation has been performed by two independent appraisers:
    - At June 2023, CBRE (CB Richard Ellis) has valued, at fair value, implementing the RICS methodology, the portfolio of Realia Patrimonio, S.L.U. and subsidiaries, as well as, assets for residential use belonging to property companies.
    - At December 2022, TINSA has valued, at fair value, the portfolio of residential business assets implementing the RICS methodology.
- Residential assets are valued once a year, at December, by an independent appraiser. Therefore, valuation at June 2023 is the same valuation as at December 2022. Projects completed at 1H 2023 have been updated at market price. Investment have increased and there has been a decreased for deliveries of residential finished product made in 1H 2023.

(€mm)	June 2023 €mm	Dec. 2022 €mm	% var. June 2023 s/ Dec. 2022
Rental assets	1.472,5	1.478,0	-0,4%
Assets in development	37,4	35,8	4,5%
Land bank	42,8	42,8	0,0%
TOTAL RENTAL ASSETS (1)	**1.552,7**	**1.556,6**	**-0,3%**
Land bank	289,3	286,9	0,8%
Residential developments in the pipeline	31,9	43,6	-26,8%
Residential finished product	53,5	31,3	70,9%
Residential land / others in property companies	11,9	12,1	-1,7%
TOTAL RESIDENTIAL ASSETS	**386,6**	**373,9**	**3,4%**
TOTAL ASSETS	**1.939,3**	**1.930,5**	**0,5%**

(1) It includes €51,5m at June 2023 and December 2022. Value of As Cancelas Siglo XXI asset consolidated by the equity method. There are also included investments on assets for an amount of €11,1m. "Like for like" value of commercial property assets market went down by 1%.

- At June 2023, fair value of Commercial property assets reached €1,552.7m (-0,3%) vs €1.556,6m at December 2022.

  Commercial property assets valuation has been affected by interest rate increase which leads to an increase of rentability as requested by investors.

- Breakdown of investments over 1H 2023 for an amount of €11,1m:

  - Investment on rental assets for an amount of €3,0m (it includes investments on As Cancelas Siglo XXI).
  - Investment on Build to Rent (BTR) residential developments for an amount of €8,1m.

  If these investments had not been made and by homogenizing the existing assets at June 2023, fair value of commercial property assets would have gone down by 1,0% (€-15,03m).

- Breakdown of rental assets:

  - A Build to Rent (BTR) residential development of 85 social dwellings located in Tres Cantos (Madrid). Its valuation has remained steady in June 2023 and December 2022.
  - Since April 2023, there is a new Build to Rent (BTR) residential development of 43 social dwellings in Tres Cantos (Madrid). At June 2023, its valuation reached €10,2m (+22,9%) vs €8,30m at December 2022. At 1H 2023 an investment for €0,6m has been done.

- At June 2023, "Assets in development" include a Build to Rent (BTR) residential development of 152 social dwellings located in Tres Cantos (Madrid).

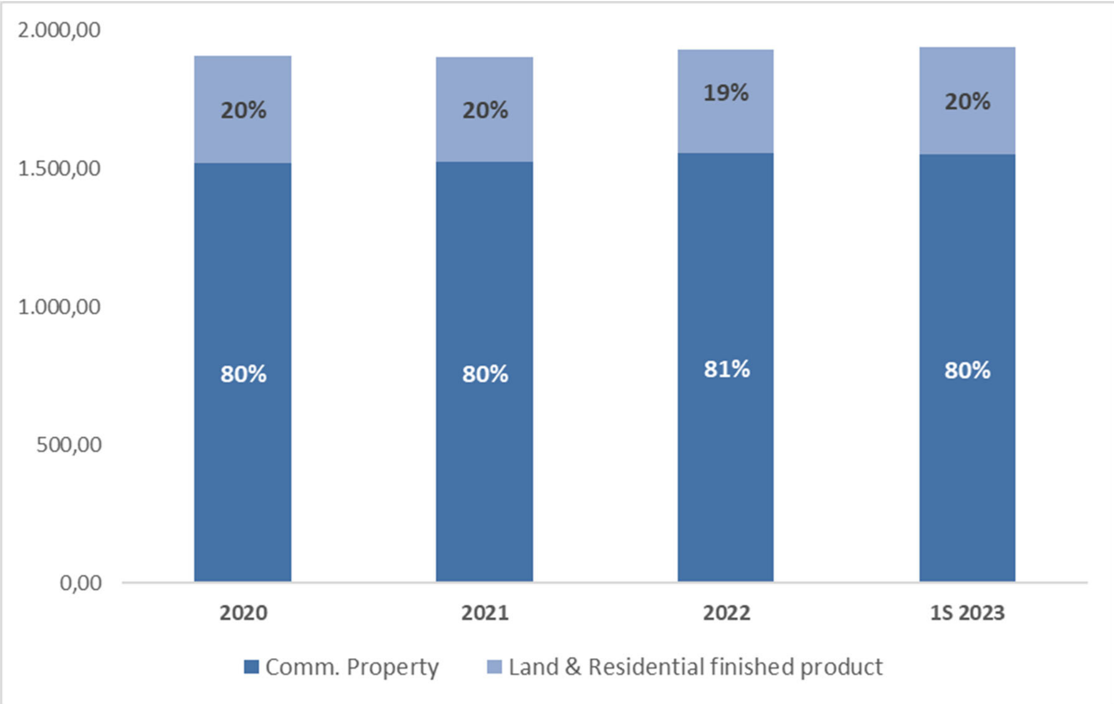
- Fair value of homebuilding assets (land bank, residential developments in the pipeline and residential finished product) reached €386,6m at June 2023 vs €373,9m (+3,4%) at December 2022. By homogenizing assets at June 2023 (updating valuation of residential finished product at market price, not considering investments made, adjusting the delivered residential finished product, and the sale of land), like-for-like of fair value of homebuilding assets would have reached 2,0% (€7,4m).

  Main variation of residential assets:

  - Investment on land for an amount of €0,9m.
  - Investments on residential developments in the pipeline for an amount of €10,79m.
  - Lower valuation of residential finished product, €6,3m due to deliveries performed.

- 80% of total GAV is related to commercial property portfolio (€1.552,7m) and the remaining 20% to the residential portfolio (€386,6m).

Gross Asset Value evolution (GAV) by portfolio (€mm)



Commercial Property valuation

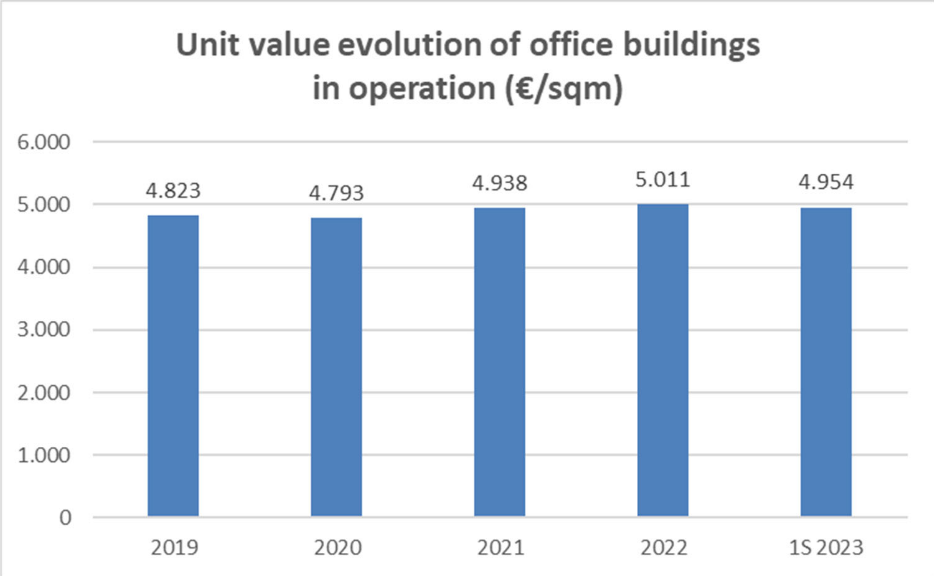
	Nr. Buildings	sqm	GAV June 2023 (€mm)	GAV Dec. 2022 (€mm)	Var. (%)	Valuation €/sqm	Yield 1H 2023 (%)[1]	Yield Dec. 2022 (%)[1]
Offices	**26**	**224.749**	**1.113,4**	**1.125,7**	**-1,1**	**4.954,0**	**4,9%**	**4,7%**
CBD [2]	11	82.439	618,3	621,5	-0,5	7.500,1	4,3%	4,2%
BD [3]	3	42.653	185,6	187,2	-0,9	4.351,4	5,2%	4,9%
Periphery/Others	12	99.656	309,5	317,0	-2,4	3.105,7	5,8%	5,5%
Retail & Leisure	**6**	**136.719**	**304,5**	**307,7**	**-1,0**	**2.227,2**	**6,6%**	**6,5%**
Other assets [4]	**6**	**42.411**	**25,8**	**26,0**	**-0,8**	**608,3**	**6,4%**	**6,4%**
Residencial Build to Rent (BTR)	**2**	**14.660**	**28,8**	**18,6**	**54,8**	**1.964,6**	**4,1%**	**4,3%**
Total operational	**40**	**418.539**	**1.472,5**	**1.478,0**	**-0,4**	**3.518,2**	**5,2%**	**5,1%**
Developable land Build to Rent (BTR)	**1**	**21.890**	**37,4**	**35,8**	**4,5**	**1.708,5**		
Land in the pipeline		**115.076**	**42,8**	**42,8**	**0,0**	**371,9**		
Total	**41**	**555.505**	**1.552,7**	**1.556,6**	**-0,3**	**2.795,1**		

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

- At June 2023, the market value of the Commercial Property portfolio reached €1.552,7m, 0,3% lower than at December 2022.

  As previously explained, by homogenizing assets at June 2023 (by not considering investments made in 2023), asset value of commercial property assets went down by 1,0%.

- At 30 June 2023, the current Yield of the Commercial property portfolio in operation reached 5,2% vs 5,1% at December 2022



Main assets for asset value (GAV)

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

Land & Homebuilding valuation

(€mm)	GAV June 2023	GAV Dec. 2022	Var. (%) June 2023 s/ Dec. 2022
Land bank	289,3	286,9	0,8%
Residential developments in the pipeline	31,9	43,6	-26,8%
Residential finished product	53,5	31,3	70,9%
Residential land and others in property companies	11,9	12,1	-1,7%
Residential assets total value	**386,6**	**373,9**	**3,4%**

- Fair value of homebuilding assets (land bank, developments in the pipeline and residential finished product) reached €386,6m (+3,4%) at June 2023 vs €373,9m at December 2022. By homogenizing assets at June 2023 (updating the residential finished product to market price; not considering investments made; and adjusting the delivered residential finished product and the sale of land), like-for-like fair value of residential assets would have gone up by 2,0%.

  Main variations of residential assets:

  - Investments on land bank over 1H 2023 for an amount of €0,9m.
  - Investments on residential developments in the pipeline over 1H 2023 for an amount of €10,79m.
  - Valuation of residential finished product has gone down by €6,3m due to residential finished product deliveries.

Land bank valuation

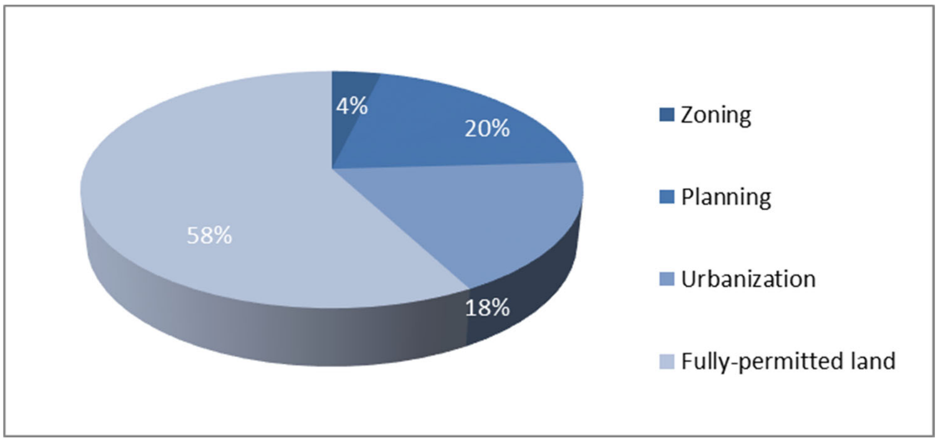
	Gross land sqm - June 2023	Buildability sqm - June 2023	Buildability Sqm – Dec. 2022	GAV June 2023 M.€ (*)	GAV Dec. 2022 €mm (*)	Var. GAV (%) June 2023 s/ Dec. 2022
Zoning	3.601.917	96.155	96.155	11,3	11,4	-0,9%
Planning	2.413.437	923.035	923.035	60,8	60,7	0,2%
Urbanization	497.100	235.266	237.274	54,1	53,3	1,5%
Fully-permitted land	453.227	477.346	479.694	172,8	171,2	0,9%
Total	**6.965.680**	**1.731.802**	**1.736.158**	**299,0**	**296,6**	**0,8%**

(*) It includes valuation of land bank in RE companies for an amount of €9,7m in June 2023 and June 2022.

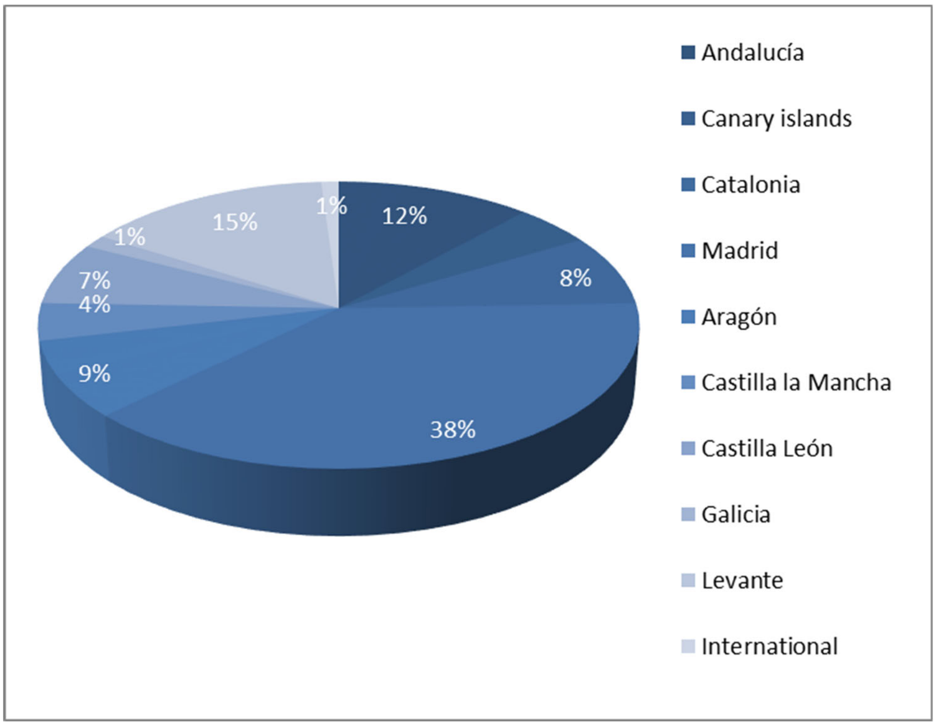
The most significant variation in the buildabiity stage of the land bank has taken place in 7.500 sqm (fully permitted-land), a new residential development has started, “Hato Verde Soul” in Guillena (Sevilla), and 3.144 sqm (Urbanization) corresponding to “Les Villes del Golf F-III-Parcelas” in San Vicent de Montalt (Barcelona).

GAV Land bank breakdown (€mm)

By urbanistic stage



By geographical area



8.- NET ASSET VALUE (NNAV)

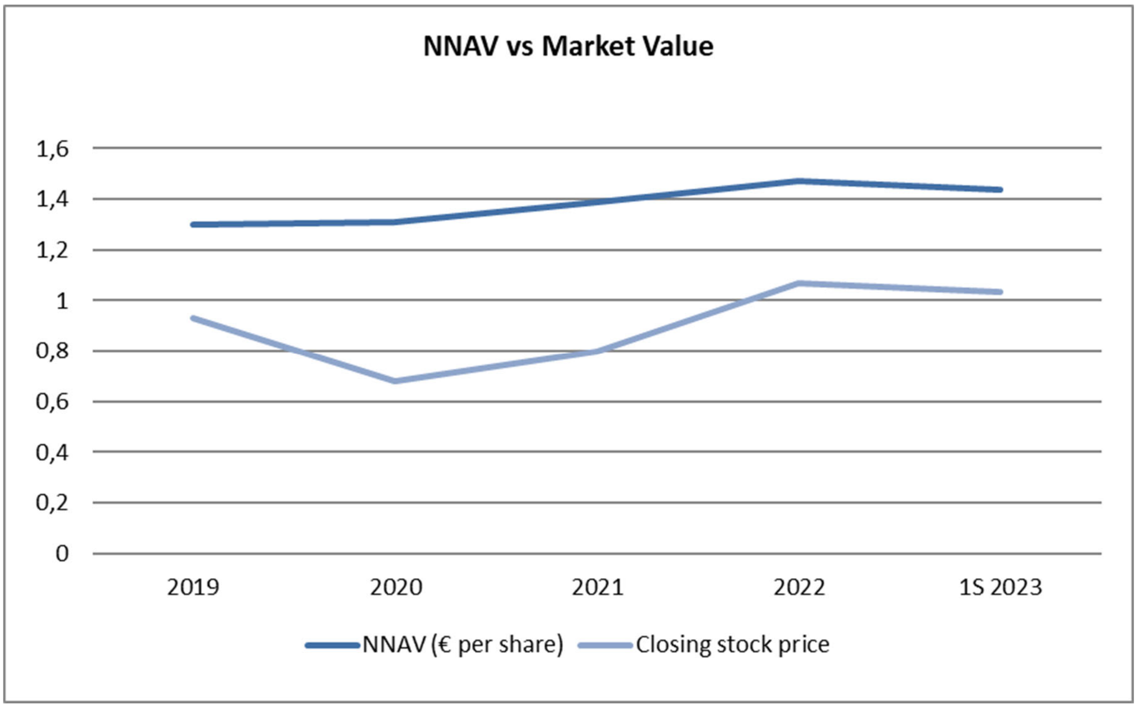
(€mm)	COMM. PROPERTY 1H 2023	COMM. PROPERTY 2022	RESIDENTIAL 1H2023	RESIDENTIAL 2022	TOTAL 1H 2023	TOTAL 2022	TOTAL Var. %
Total GAV (GAV)	**1.553**	**1.557**	**387**	**374**	**1.940**	**1.931**	**0,5**
To be deducted							
Minority shareholders	-76	-77	-2	-19	-78	-96	18,8
GAV Realia (1)	**1.477**	**1.480**	**385**	**355**	**1.862**	**1.835**	**1,5**
Book value of the parent company (2)	**798**	**796**	**359**	**336**	**1.157**	**1.132**	**2,2**
Latent capital gains of the parent company (1)-(2)	679	684	26	19	705	703	0,3
To be deducted							
Taxes	-169	-171	-7	-5	-176	-176	0,0
Latent capital gains after tax	510	513	19	14	529	527	0,4
Adjustments IAS 40					-509	-512	
Equity					1.151	1.177	-2,2
NNAV after tax					**1.171**	**1.192**	**-1,8**
Nr of shares (treasury shares excluded, in €mm)					811	811	0,0
NNAV after tax per share (€/share)					**1,44**	**1,47**	**-2,0**

- At June 2023, Net Asset Value (NNAV) reached 1,44 Euro per share, 2,0% lower than at December 2022. It is mainly due to a reduction of the company equity following the distribution of dividends (0,05 €/share) as approved in the General Shareholders' Meeting held on 14 June 2023.
- NNAV per share, considering the net equity of the consolidated financial statements is the following:

CONSOLIDATED NET EQUITY ATTRIBUTABLE TO THE PARENT COMPANY €mm)	**1.151**
Adjustments:	
+ Capital gains tangible asset (own use)	0
+ Capital gains stock	20
ADJUSTED NET EQUITY ATTRIBUTABLE TO THE PARENT COMPANY (€mm)	**1.171**
Number of shares (treasury shares excluded)	811.089.229
NNAV PER SHARE (Euro)	**1,44**

Net Asset Value evolution (NNAV)

	2019	2020	2021	2022	1S 2023
NNAV (€mm)	1.064	1.059	1.129	1.192	1.171
NNAV (€ per share)	1,3	1,31	1,39	1,47	1,44
Closing stock price	0,93	0,68	0,8	1,07	1,04
Discount on NNAV	-28%	-48%	-43%	-27%	-28%



9.- COMMERCIAL PROPERTY

Rents – Consolidated data [1]

(€mm)	1H 2023	1H2022	Var. (%)
Rental income [2]	34,91	32,98	5,9%
Expenses provision [2]	9,52	9,57	-0,5%
Sale of tangible assets	-	1,00	100,0%
Other income	0,04	0,15	-73,3%
Total revenue	**44,47**	**43,70**	**1,8%**
Building common charges [2]	-11,42	-11,60	1,6%
Other charges	-1,56	-1,73	9,8%
Total gross margin	**31,49**	**30,37**	**3,7%**
Gross margin on rents (%)	***90,2%***	***92,1%***	***-1,9%***
Application/reversal of provisions	***0,14***	***-0,10***	240,0%
Gross margin (adjusted for provisions)	***31,63***	***30,27***	4,5%
Adjusted gross margin on rents (%)	***90,6%***	***91,8%***	***-1,2%***

(1) Data in this chart is consolidated. Data from As Cancelas do not appear.
(2) It includes rental income and expenses from the Build to Rent (BTR) business activity for an amount of €0,53 and €-0,12m at June 2023 and €0,47m and €-0,11m at June 2022, respectively.

- Commercial property rental income reached 64,8% of the Group total revenue , €34,91m (+5,9%) vs €32,98m at June 2022. This result is mainly due to: 1) rents updating 2) better offices occupancy rate and 3) better rents from Build to Rent (BTR) business activity.
- Adjusted gross margin reached €31,63m (+4,5%) at June 2023 vs €30,27m at June 2022. This result is due to better rents (+5,9%); lower common charges (-0,5%); lower operational expenses mainly due to impact of energy costs (-1,6%). Offset partially by a result obtained in 1H 2022 for an amount of €1,00m for the refund of a municipal tax related to the sale of an asset. Without this extraordinary income, operational adjusted gross margin would have reached 8,1%.

Rents – Operational data [1]

(€mm)	1H 2023	1H 2022	Var. (%)
Rental income [2]	37,34	35,26	5,9%
Expenses provision [2]	10,33	10,37	-0,4%
Sale of tangible assets	-	1,00	100,0%
Other income	0,04	0,15	-73,3%
Total revenue	**47,71**	**46,78**	**2,0%**
Building common charges [2]	-12,25	-12,47	1,8%
Other charges	-2,01	-2,29	12,2%
Gross margin	**33,45**	**32,02**	**4,5%**
Gross margin on rents (%)	***89,6%***	***90,8%***	***-1,2%***
Application/reversal of provisions	***0,13***	***0,03***	333,3%
Gross margin (adjusted for provisions)	***33,58***	***32,05***	4,8%
Adjusted gross margin n rents (%)	***89,9%***	***90,9%***	***-1,0%***

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

(2) It includes rental income and expenses provision from the Build to Rent (BTR) business activity for an amount of €0,53m and €-0,12m at June 2023 and €0,47m and €-0,11m at June 2022, respectively.

Rents – operating breakdown [1]

Rents by sector

(€mm)	1H 2023	1H 2022	Var. (%)	GLA (sqm)	Occup. 1H 2023 (%)	Occup. 1H 2022 (%)
Offices	**26,10**	**24,19**	**7,9%**	**224.749**	**93,1%**	**90,8%**
CBD	12,86	11,83	8,7%	82.439	95,7%	94,2%
BD	4,44	4,24	4,7%	42.653	96,8%	92,2%
Periphery	8,80	8,12	8,4%	99.656	89,3%	87,4%
Retail & Leisure	**9,97**	**9,85**	**1,2%**	**136.719**	**88,7%**	**90,1%**
Build to Rent (BTR)	**0,45**	**0,40**	**12,5%**	**14.660**	**100,0%**	**100,0%**
Other	**0,82**	**0,82**	**0,0%**	**42.411**	**100,0%**	**100,0%**
Total revenue	**37,34**	**35,26**	**5,9%**	**418.539**	**92,6%**	**91,7%**

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

- At June 2023, income from assets in operation reached €37,34m (+5,9%) vs €35,26m at June 2022. It is mainly due to better rents for CPI updating, to better offices occupancy and better rents from Build to Rent (BTR) business activity.
- Adjusted gross margin from assets in operation reached €33,58m (+4,8%) at June 2023 vs €32,05m at June 2022. This result is due to better rents (+5,9%); lower common charges (-0,4%); lower operational expenses mainly due to impact of energy costs (-1,8%). Despite the result obtained in 1H 2022 for an amount of €1,00m for the refund of a municipal tax related to the sale of an asset. Without this extraordinary income, operational adjusted gross margin would have reached 8,1%.
- Occupancy rate of assets in operation (As Cancelas Siglo XXI, SL included) reached 92,6% at June 2023 vs 91,7% at June 2022. It went up by 0,9%.
- Occupancy rate of offices went up by 2,3%, it is mainly due to new rental contracts. Revenue from rental offices went up by 7,9%.
- Retail & Leisure occupancy rate went down by 1,4% vs June 2022. This result is mainly due to spaces which have become vacant and now are under commercialization Even though, income from rents went up 1,2%, mainly due to rents recovery following adjustments derived from COVID-19.
- At June 2023, REALIA Group operates Build to Rent (BTR) residential developments of 128 social dwellings in Tres Cantos (Madrid) vs 85 dwellings the previous year. At June 2023, 100% of total units were occupied, same % occupancy as the previous year.
- Income from Build to Rent (BTR) business activity reached €0,45 (+12,5%) vs €0,40m at June 2023. This result is mainly due to a new Build to Rent (BTR) residential since April 2023. At June 2023, 100% of total units were occupied, same % occupancy as the previous year.

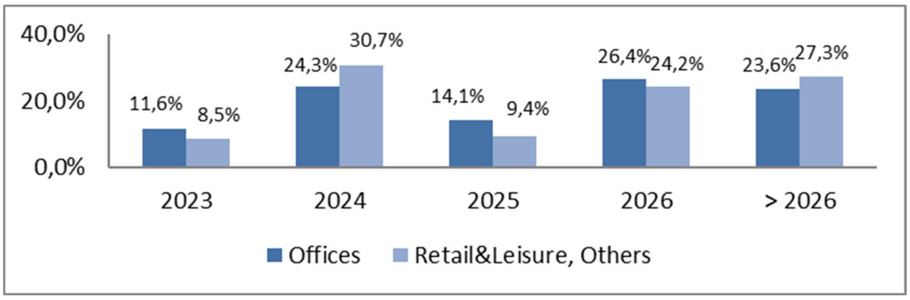
There is a new Build to Rent (BTR) residential development in the pipeline for 152 social dwellings in Tres Cantos (Madrid). Investment will reach €34,09 M.€., €0,89, still pending to be spent. Operation is expected to start by 3Q 2023.

Rents by geographical area

(€mm)	1H 2023	1H2022	Var. (%)	GLA (sqm)	Occup. 1H 2023 (%)	Occup. 1H 2022 (%)
Madrid	**26,90**	**25,28**	**6,4%**	**262.417**	**93,3%**	**91,9%**
CBD	13,32	12,27	8,6%	77.495	97,0%	95,5%
BD	5,02	5,01	0,2%	49.896	97,3%	93,3%
Periphery	8,56	8,00	7,0%	135.027	89,7%	89,3%
Barcelona	**3,69**	**3,45**	**7,0%**	**32.325**	**93,2%**	**93,2%**
Other	**6,75**	**6,53**	**3,4%**	**123.797**	**90,9%**	**90,9%**
Total revenue	**37,34**	**35,26**	**5,9%**	**418.539**	**92,6%**	**91,7%**

- According to geographical area, rents increased in Madrid by 6,4%. In CBD rents increased by 8,6% and in Periphery by 7,0%. It is mainly due to Build to Rent (BTR) business activity.
- On the other hand, in Barcelona rents went up by 7,0%. This result is mainly due to rents updating and contracts renewal.
- In the remaining towns (Guadalajara, Murcia and Santiago) rents went up by 3,4%.

Expiry of lease contracts on annualized rents



10.- LAND & HOMEBUILDING (RESIDENTIAL)

(€mm)	1H 2023	1H 2022	Var. (%)
Revenue			
Land & Homebuilding	6,67	33,77	-80,2%
Other	0,68	0,33	106,1%
Total revenue	**7,35**	**34,10**	-78,4%
Costs			
Costs of sales	-7,56	-39,68	80,9%
Other costs	-1,18	-1,35	12,6%
Total Costs	**-8,74**	**-41,03**	78,7%
Application/reversal of provisions	***1,06***	***15,84***	-93,3%
Gross margin (adjusted for provisions)	***-0,33***	***8,91***	-103,7%
Adjusted gross margin on rents (%)	***-4,5%***	***26,1%***	***-30,6%***

Residential portfolio

- Revenue from Land & Homebuilding reached €6,67m (-80,2%) vs €33,77m at June 2022.

- At June 2023, REALIA delivered 23,5 units for an amount of €6,67m vs 70 units delivered at June 2022 for an amount of €21,84m. Additionally, land has been sold in Pinto (Madrid) and in San Juan (Alicante) for an amount of €11,93m producing a positive impact on the operational result for an amount of €2,79m. This decrease in revenue will be corrected throughout 2023 with the delivery of new residential developments, following the work schedule for completion of projects.

- By geographical area, the breakdown of units delivered at June 2023 and June 2022 is the following:

	1H 2023		1H 2022	
	Nr Units	Revenue (€mm)	Nr Units	Revenue (€mm)
Madrid/Centro	1,0	0,12	25,0	9,11
Levante	-	-	17,0	7,02
Catalonia	20,5	6,19	15,0	3,25
Andalucía	2,0	0,36	13,0	2,46
Total	**23,5**	**6,67**	**70,0**	**21,84**

- Adjusted gross margin reached €-0,33m vs €8,91m at June 2022. This result means -4,5% on Residential portfolio vs €8,91m (26,1%) at June 2022.

- At June 2023, there is a stock of 309,5 units (homes and small retail) finished or in the pipeline non-delivered (other 118 units are pre-sold). There are also 25 land plots for single-family housing intended for sale.

Home stock evolution	1H 2023	1H2022	Var. (%)
Pre-sales			
Number of units	50,0	86,5	-42,2%
Total value of contracts (€mm)	18,50	30,14	-38,6%
Deliveries			
Number of units	23,5	70,0	-66,4%
Total value of contracts (€mm)	6,67	21,84	-69,5%
Pre-sold			
Number of units	118,0	83,0	42,2%
Total value of contracts (€mm)	50,75	31,72	60,0%
Stock at end-of-period			
Residential finished product			
Number of units	73,5	64,5	14,0%
Residential developments in the pipeline			
Number of units	118,0	104,0	13,5%

Breakdown of residential finished product non-delivered (73,5 units) is the following: “Essencia de Sabadell (39 units), “Glorias (11 units)” and the remaining 23,5 units from former residential developments.

Breakdown of residential product in the pipeline (118 units) is the following: “Levante Dreams (34 units)”, “Parque del Ensanche II (20 units)” and “Hato Verde Soul (64 units)”.

Land Bank

- At June 2023, Realia has in different urbanistic stages, a gross land bank of 6.965.680 sqm and an estimated buildable area of 1.731.802 sqm. 27,6% of this land bank is fully-permitted land and 51,8% is located in Madrid.

Land bank breakdown (buildability by sqm)

	Buildability (sqm)
Zoning	96.155
Planning	923.035
Urbanization	235.266
Fully-permitted land	477.346
Total	**1.731.802**

	Buildability (sqm)
Andalucía	161.909
Canary islands	18.541
Catalonia	72.951
Madrid	896.364
Aragón	154.508
Castilla la Mancha	222.648
Castilla León	64.019
Galicia	6.184
Levante	123.766
International	10.912
Total	**1.731.802**

Main variation in land bank buildability is the lower amount of fully-permitted land (7.500 sqm), as a consequence of the new residential development “Hato Verde Soul” in Guillena (Sevilla) and 3.144 sqm (urbanization), “Les Villes del Golf F-III-Parcelas” in San Vicent de Montalt (Barcelona).

11.- RISKS AND UNCERTAINTIES

During 1H 2023, economic activity in Spain has shown a more favourable behaviour than initially expected, and GDP is expected to grow at a rate of 2,3% in 2023 as a whole. For the years 2024 and 2025, average annual growth rates are projected similar to those of 2023 —2,2% and 2,1%, respectively.

The moderation of inflation has continued in the first months of 2023 mainly, as a consequence of the drop in the energy component, and inflation is estimated to stand at 3,2% on average for this year. Uncertainty continues regarding the behaviour of underlying inflation in the coming quarters of the year, which will continue to be high, and it is expected that by the end of the year it will be around 4,1%.

Uncertainties about the macroeconomic outlook for the Spanish economy in the short and medium term remain high. Among the different existing sources of uncertainty, the following stand out:

- The difficulties in assessing the intensity that the impact of the monetary tightening introduced to date could have on GDP growth, the evolution of prices and the behaviour of financial markets
- The progressive tightening of bank financing conditions continues, translating into a contraction in the volumes of new financing for individuals, especially that aimed at dwellings acquisition and companies.
- The uncertainty regarding the speed of transmission of the price reductions of some raw materials to the prices of the consumer basket as a whole is expected to be slow and the transfer of cheaper prices to be incomplete
- Evolution of the war in Ukraine and the possibility that new significant effects on inflation could occur — in Spain and/or in the EMU as a whole— that could require a greater tightening of monetary policy than currently contemplated by financial markets

Given these prospects, the Spanish economy, together with the rest of the economies in our environment, continue to be subject to uncertainties due to macro-financial, geopolitical and socio-economic aspects of various kinds and scope

Despite the difficulties of the current macroeconomic environment in which we find ourselves, the following is expected to occur:

a) Maintenance/slight drop in new home sales, which allows residential developments in the pipeline to continue. The tightening of access to financing may cause sales terms to be lengthened and, consequently, an adjustment in prices.

b) The start of new residential developments will be conditioned by the crisis of "raw materials" of the "construction labour market", the inflationary spiral that is being experienced and the drop in savings; which, if it continues to be maintained, will imply high production costs, with its corresponding repercussion on the promoter's margins and/or on the rise in final prices and its final impact on demand.

c) The evolution of the market will be uneven, depending on the different geographical areas, locations and types of product. Since Covid-19, customers have rethought the geographical area and type of product they are interested in.

d) Scarce and selective financing for the promoter, with a greater demand for economic and commercial viability of the new residential developments, as well as its financial soundness. Likewise, the difficulties and requirements for buyers to access financing for their homes will increase, where financial institutions will place special emphasis on the solvency of the buyer and the profitability of the proposed operation.

e) Little financing for the purchase of land because financial institutions currently understand that it must be financed with the company equity.

f) Consolidation of other financial agents, as sources of alternative financing, and that may enter into certain projects, from which high returns and interest rates are requested well above those of traditional banking entities.

g) In residential rental assets area, the Government's regulatory measures aimed at preventing tensions in rental prices are not achieving the objectives pursued. The legislative uncertainties and the impact of the application of the State Law for the Right to Housing, is causing investors, developers and buyers to slow down decision making.

h) In tertiary rental assets area (offices, small retail and shopping centers) the impact of Covid-19 has been decisive for us to think about where future trends are going, and that current business models are changing and therefore both of the needs of space where to develop it. The foreseeable scenario would be: 1) rents will remain in offices and in shopping centers the variable income linked to the sales of the operators will have more weight 2) The volumes of space contracting will tend to be stable or with a slight downward trend both in offices (teleworking, unemployment...) and in stores and shopping centers (decrease in consumption, @comerce...) and 3) appearance of new contractual relationships with tenants, where the flexibility of the contracted spaces will be incorporated into the contracts, as well as the shorter duration of the contracts and the inclusion of clauses against exceptional situations (Covid-19 or similar).

i) In line with those stated in point h, it will be necessary for landlords to introduce new asset management techniques and in some cases adapt them to the new demands for space and needs of the tenants. To this end, they must undertake investments in capex and actions in most of the assets intended for rental, to adapt them to the new trends of digitization, sustainability and efficiency of the same.

j) Downward trend in the valuation of real estate assets due to an increase in the yields required by investors due to higher capital costs.

k) The conjunction of all these factors described in the previous points may negatively affect the Group's accounts, and the intensity of the impact will be given by the ability of the Spanish economy to recover the growth of its GDP that allows the recovery of the activity economy, consumption, employment and saving capacity.

The REALIA Group believes that its efforts should be directed towards the three lines of business that it currently develops directly or through its investee companies. In the commercial property area, where its exceptional real estate portfolio, reinforced after the purchase of 37.1% of the Hermanos Revilla company, gives it a prominent position; but it must undertake the actions described in point i). In the area of land & homebuilding (residential), attention must be paid to the evolution of demand, its location and the type of products demanded, in order to be able to adapt our new land & homebuilding projects and analyze their feasibility and profitability, especially being attentive to the risks of cost increases (labour and supplies), only undertaking projects when the marketing risk, as well as the profitability risk, are visible and can be limited; and lastly, in the development and operation of Build to Rent (BTR) business area, attention must be paid to all regulatory changes and their possible impacts on the profitability and legal certainty of the business.

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

For all these reasons, the Directors of the Parent Company consider that the activity of the Group is not compromised in the short term and, therefore, the application of the going concern principle.

12.- STOCK DATA

- The closing stock price (€ per share) has been 1,04 Euro. It has gone down by 3,27% vs 2022 closing stock price.

	30 June 2023
Closing stock price (€ / share)	1,04
Market cap. End of period (€)	848.974.997
High of the period (€ / share)	1,10
Low of the period (€ / share)	0,98
Average of the period (€ / share)	1,04
Daily trading volume (Thousand of Euro)	55,88
Daily trading volume (Thousand shares)	53

13.- FURTHER RELEVANT FACTS

- During the month of May, two merger projects were approved. One of them between Hermanos Revilla, S.A. as absorving company and Boane 2003, S.A.U. as absorved company. The other project is between Planigesa, S.A, as absorving company and Hermanos Revilla, S.A. as absorved company (once merged with Boane). Both projects were approved by the sole shareholder and the General Shareholders' Meetings of the companies, and the mergers are expected to be completed within the 3Q 2023. The purpose of these mergers is to simplify the organizational structure of the commercial property business area of REALIA Group.

Contact details

Tel: +34 91 353 44 00

E-mail: inversores@realia.es / accionistas@realia.es

APPENDIX- GLOSSARY OF APMs

Gross Margin (adjusted by provisions):

Results directly attributable to the activity. It is calculated as the difference between the total operating income (net amount of turnover, other operating income and Result from the sale of real commercial property assets) and the operating costs (change in inventories of residential finished product or in the pipeline, supplies, other operating expenses -deducting the part allocated to overheads, result from disposal of assets and other results), deducting the impact of the variation in provisions not associated with current assets.

Gross Operating Profit – adjusted EDITDA

Operating result (Profit or Loss) after deducting the impact of the variation in provisions not associated with current assets.

EBIT (Earnings Before Interest and Taxes):

Operating income, excluding changes in the value of real estate investments

Gross Financial Debt:

Loans with current and non-current credit institutions.

Net Financial Debt:

Gross financial debt minus cash and cash equivalents.

Net Net Asset Value (NNAV):

It is calculated on the basis of the net equity attributed to the parent company, adjusted for the implicit capital gains of the assets of working capital and for own usage valued at the market and deducting the taxes that would accrue on such implicit capital gains, taking into account the tax regulations at the time of calculation.

Net Net Asset Value (NNAV) per share:

It is calculated by dividing the total NNAV of the Company by the number of shares outstanding, treasury shares not included.

Earnings per share:

It is calculated by dividing the result attributable to the parent Company and the number of shares outstanding (treasury shares not included) at the end of the referred period.

GAV (Valor de Liquidación):

Valor de mercado de los Activos determinado por expertos independientes (Tinsa y CBRE).

BD:

Business District

CBD:

Central Business District

Occupancy:

Surface area occupied by the rental assets portfolio divided by the surface of the portfolio in operation.

Yield:

Annualized current gross rent (CBRE) divided by the assets GAV.

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