



EARNINGS
REPORT

20
25



silicius
SOCIMI

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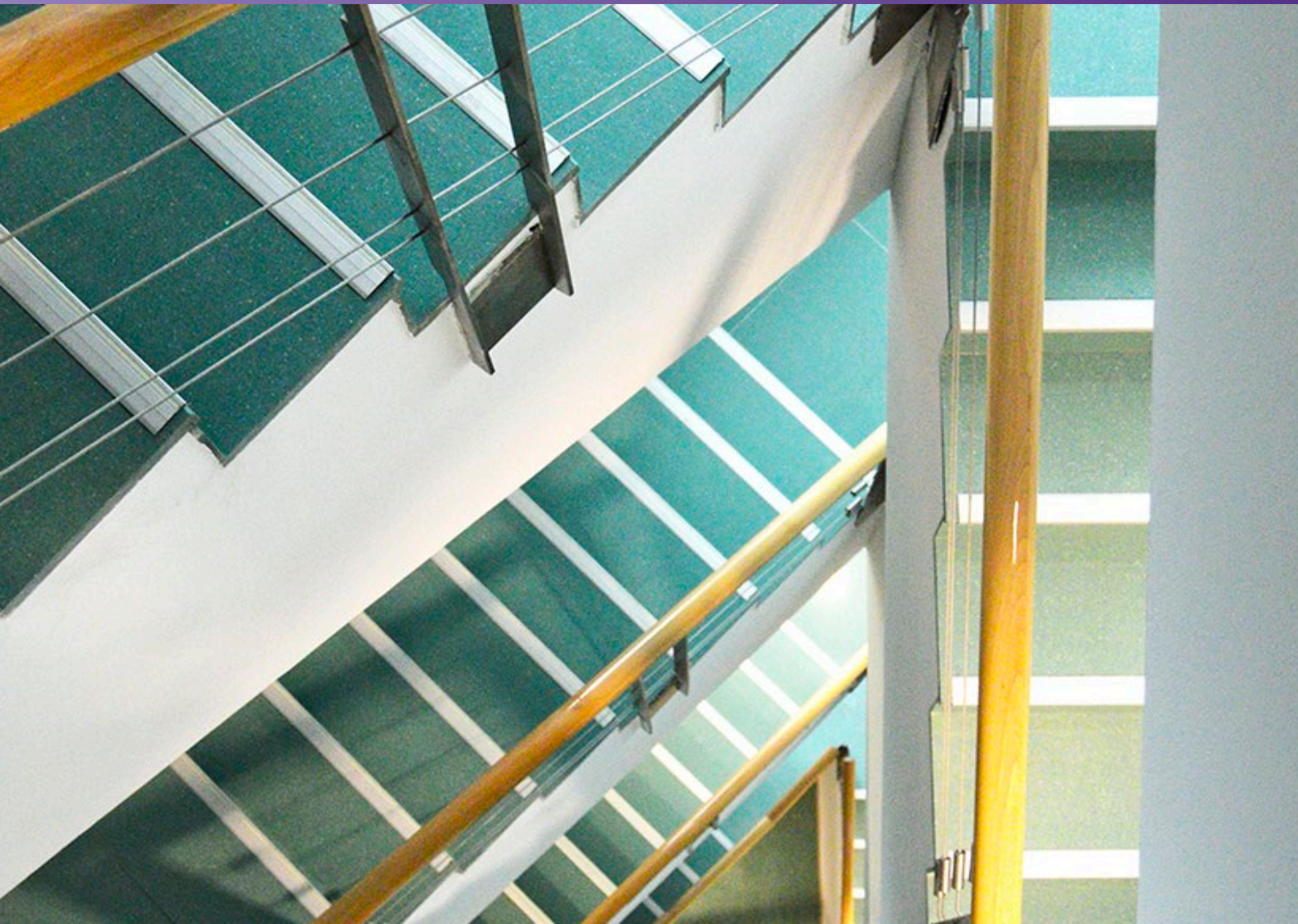
BME Growth

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EXECUTIVE
SUMMARY

1



I. EXECUTIVE SUMMARY

AT A GLANCE

2025 marks a turning point in the Company's development. The portfolio's resilience and growth potential have been demonstrated through a consistent improvement in rental income and key operating indicators, while the long-term financial restructuring was successfully completed. This combination of operational strength and balance sheet optimisation structurally reinforces our cash generation capacity.

The result is a more efficient model, with lower financing costs, greater visibility and flexibility, which enables operational growth to be converted into distributable cash flow. This consolidates a clear value proposition: discipline in capital allocation, asset turnover that creates value and increasing returns for shareholders, while maintaining the capacity to continue driving the strategic growth plan.

Gross rental income was EUR 28.5 million and net rental income was EUR 23.3 million. On a like-for-like basis, gross rental income was +7.6% higher than in 2024 with positive growth in all segments.

Positive EBITDA of EUR 13.7 million and positive FFO of EUR 2.2 million (+147.1% compared to 2024).

At year-end, the Gross Asset Value (GAV) was EUR 494 million, compared to EUR 581 million in December 2024. The increase can be broken down into +1.5% for the CapEx invested in the properties, -18.9% for the sales of the period, and a +2.3% decline in like-for-like terms, in spite of the -0.07% decrease in the portfolio's average exit yields versus the end of 2024.

The occupancy of the total portfolio (operating and refurbishment) increased by +1.1% compared to FY24, with a further +1.8% increase in the occupancy of the operating portfolio (excluding properties under refurbishment).

A total of 170 new leases have been signed for an aggregate leased area of more than 11,460 m². Shopping centres, retail and offices (Rivas) are the segments that have been the most active in terms of commercial activity.

Four divestments were completed in the year for a total of EUR 109 million, with a +17% premium over the last GAV.

The Merlin Properties B-Share Scheme has been successfully completed, reducing the share capital by 5,623,475 shares (17.9% of the share capital) with an allocated value of EUR 66.9 million, with that shareholder receiving in-kind contributions consisting of the following property assets (i) Los Madrazo nos. 6–10, Madrid; and (ii) the Barceló Nura Hotel in Menorca, approved by the Special General Meeting of Shareholders held on 18 November 2025 under the second item on its agenda.

MAIN KPIs



OPERATIONAL

29
PROPERTIES

291,580
m² GLA

88%
Occupied⁽¹⁾

4.5 years
WÀULT⁽²⁾



FINANCIAL

EUR 28.5
million
Gross rental income⁽³⁾

EUR 23.3
million
Net rental income

EUR 13.7
million
Accounting
EBITDA

EUR 14.7
million
IFRS consolidated
profit



CORPORATE

EUR 494
million
GAV⁽⁴⁾

EUR 158
million
Net debt, 8 years
average maturity

33.0%
LTV

4.6%
Average interest
rate

(1) Average occupancy of operating assets. Occupancy of the entire portfolio is 71.3%, taking into account the assets in the process of rehabilitation (Rivas building A and D).

(2) Weighted average unexpired lease term, calculated as the number of years of unexpired lease terms from the balance sheet date to the first break of a lease weighted by the 2025 gross rental income from each lease.

(3) Gross rental income, excluding expenses passed on to tenants and excluding discounts and incentives granted to tenants. It is calculated on an asset-by-asset basis and, therefore, cannot be reconciled with the financial statements.

(4) GAV = Savills Aguirre Newman RICS valuations at 31/12/2025 applied pro rata based on the percentage Silicius' owns of the assets. It is calculated on an asset-by-asset basis and, therefore, cannot be reconciled with the financial statements.

I. EXECUTIVE SUMMARY

(Millions of euros)	I2M25	I2M24	Change
Total Income	31.5	31.5	(1.0%)
Gross Rental Income ⁽¹⁾	28.5	28.7	(0.7%)
Gross Rental Income after incentives	26.4	26.5	(0.2%)
Net rental income	23.3	21.7	7.4%
Margin	88%	82%	7.6%
EBITDA ⁽²⁾	13.7	16.4	(16.5%)
Margin	52%	62%	(16.3%)
FFO ⁽³⁾	2.2	0.7	214.3%
Net earnings (IFRS) ⁽⁴⁾	14.7	(15.2)	3,090.0%

(euros per share)	I2M25	I2M24	Change
FFO	0.08	0.02	214.3%
Net earnings (IFRS)	0.69	(0.31)	3,090.0%
EPRA EPS	1.20	1.45	(17.2%)
EPRA NTA	12.30	9.95	23.6%

(1) Gross rental income, excluding expenses passed on to tenants and excluding discounts and incentives granted to tenants. It is calculated on an asset-by-asset basis and, therefore, cannot be reconciled with the financial statements.

(2) Accounting EBITDA is calculated as earnings before interest, taxes, depreciation and amortisation. (3) The FFO is equal to the accounting EBITDA minus net interest payments, minus non-controlling interests, minus recurring corporate income tax, plus the percentage of equity-accounted earnings.



I. EXECUTIVE SUMMARY



HIGHLIGHTS

FINANCIAL PROFIT/(LOSS)

GAV of EUR 494 million at 31/12/25 (+2.3% like-for-like vs. 31/12/24)

Gross rental income was EUR 28.5 million and net rental income was EUR 23.3 million.

EBITDA was EUR 13.7 million.

Net LTV of 33.0%, with an average interest rate of 4.6% and an average maturity of 8 years.

BUSINESS PERFORMANCE

- Like-for-like increase in Gross Rents of 7.6%, beating inflation, thanks to rent rises in already signed leases, CPI rent updates and new assets on the market.
- The occupancy rate of operating assets rose to 88%, driven by the signing of new leases, particularly in shopping centres and in the Rivas office building.
- A year of increased commercial intensity with the signing of 170 new leases in the portfolio.

VALUE CREATION

The property rotation plan is being implemented with the sale of the hotel in Biniancollet, Menorca and the residential buildings in Los Madrazo and Plaza Mayor (both located in Madrid). In addition, 90% of the Company's shares in Mazabi General Dávila S.L. have been sold.

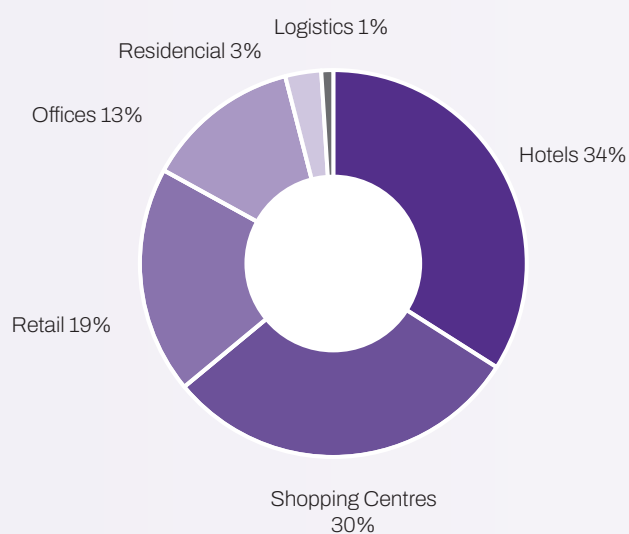
These sales generated a total of EUR 109 million, representing a 17% premium on the last GAV.

BUSINESS
PERFORMANCE

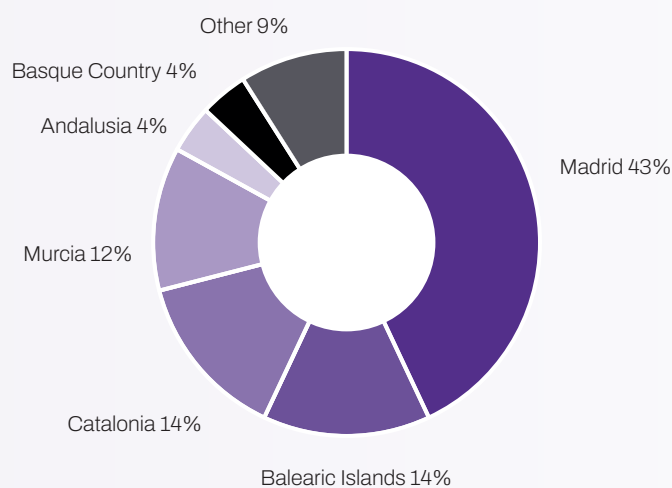


2. BUSINESS PERFORMANCE

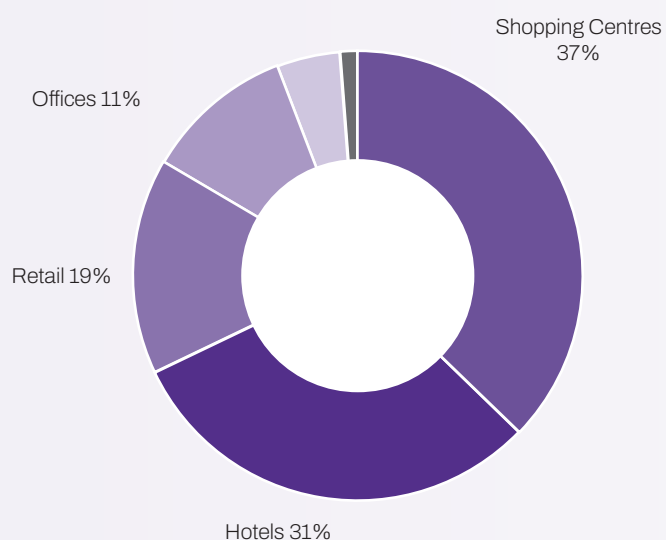
GAV BY ASSET TYPE



GAV BY LOCATION



GAV BY PROPERTY TYPE: BREAKDOWN OF GROSS RENTAL INCOME



	Gross rental income (EUR thousand) (1)	Occupancy	WAULT
Hotels	9,360	100%	8.7
Shopping Sales staff	11,356	86%	2.6
Retail	4,734	94%	2.5
Offices	1,359	67%	4.8
Residencial	1,388	100%	1.0
Logistics	386	100%	2.0
Total	28,583	88%	4.5

(1) Gross rental income, excluding expenses passed on to tenants and excluding discounts and incentives granted to tenants. It is calculated on an asset-by-asset basis and, therefore, cannot be reconciled with the financial statements.

2. BUSINESS PERFORMANCE

Gross yield by asset class



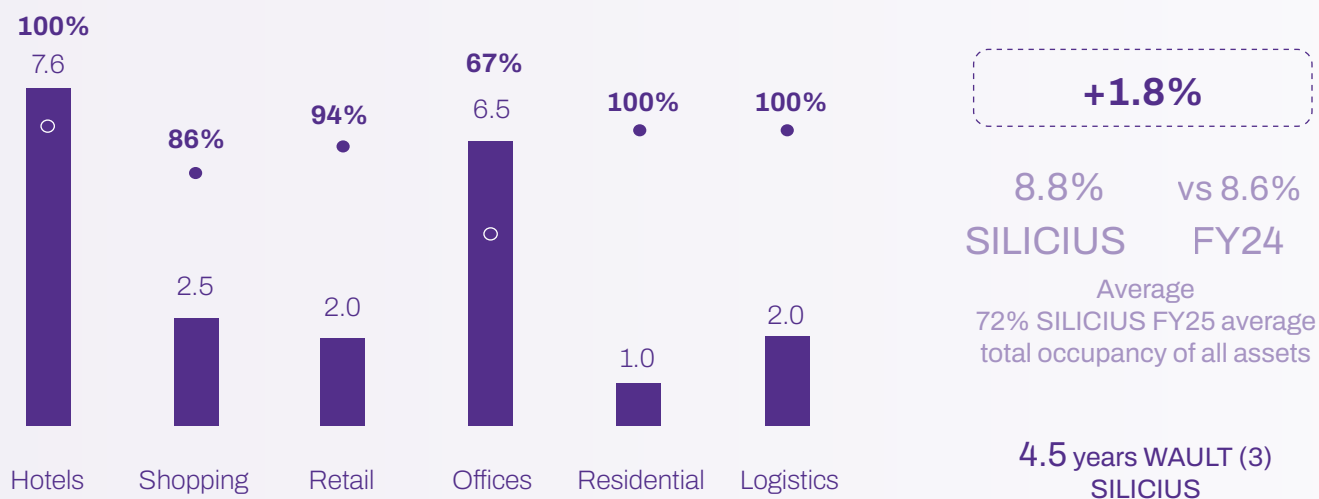
Occupancy and average lease term (years) by asset type

	PMA ⁽¹⁾	WALT (weighted)	OCCUPANCY
Hotels	7.6	8.7	100%
Shopping Centres	2.5	2.6	86%
Retail	2.1	2.5	94%
Offices	6.5	4.8	67%
Residential	1	1.0	100%
Logistics	2	2.0	100%
Average	3.5	4.5	88%

(1) Average lease term weighted by the 2025 gross rent for each lease.

2. BUSINESS PERFORMANCE

Occupancy (%) ⁽¹⁾ and average WAULT lease term (years) ⁽²⁾ by segment



(1) Occupancy calculated on the basis of the leased area over the total gross leasable area of the assets in operation (the leasable area of the assets under refurbishment (Rivas buildings A and D and Atocha) has been excluded from this calculation).

(2) Average unexpired lease term, calculated as the number of years of unexpired lease terms from the balance sheet date to the first break of a lease.

(3) Average lease term weighted by the 2025 gross rent for each lease.

RENTAL INCOME

Gross rental income for the period amounted to EUR 28.5 million compared with EUR 28.7 million in FY24.

Breakdown of gross rental income

(millions of euros)	FY 2024	Change LfL	Acq./Divestment	FY 2025	LfL change
Hotels	9.38	0.24	(0.26)	9.36	2.5%
Shopping Centres	10.28	1.08	0.00	11.36	10.5%
Retail	4.50	0.23	0.00	4.73	5.2%
Offices	1.14	0.34	(0.08)	1.39	29.5%
Residential	3.01	0.28	(1.92)	1.36	9.2%
Logistics	0.38	0.01	0.00	0.39	2.8%
TOTAL	28.68	2.17	(2.26)	28.58	7.6%

2. BUSINESS PERFORMANCE

Evolution of like-for-like gross rental income⁽¹⁾

Hotels +2.5%

Shopping Centres +10.5%

Retail +5.2%

Offices +9.2%

Residential +29.5%

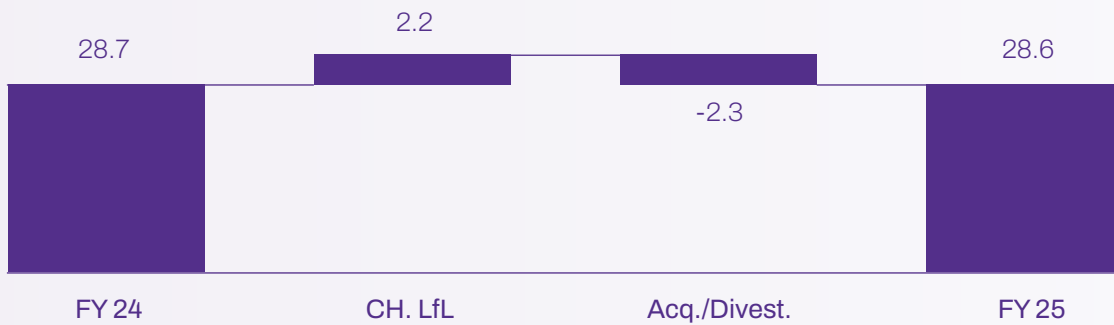
Logistics +2.8%

LfL(1):
+7.6%

Notes

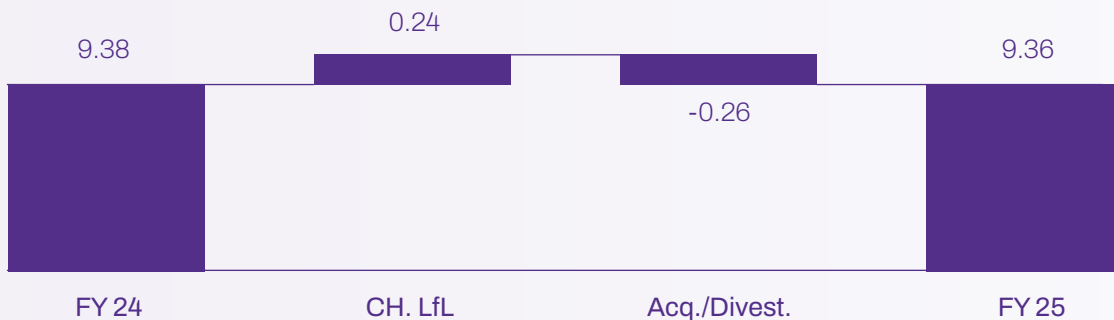
- Positive LfL growth in all segments, above Dec/24 inflation (2.8%).
- On average, 7.6% like-for-like growth.
- Shopping centres and residential are the fastest growing segments, thanks to rent increases and new assets on the market.

(Millions of euros)

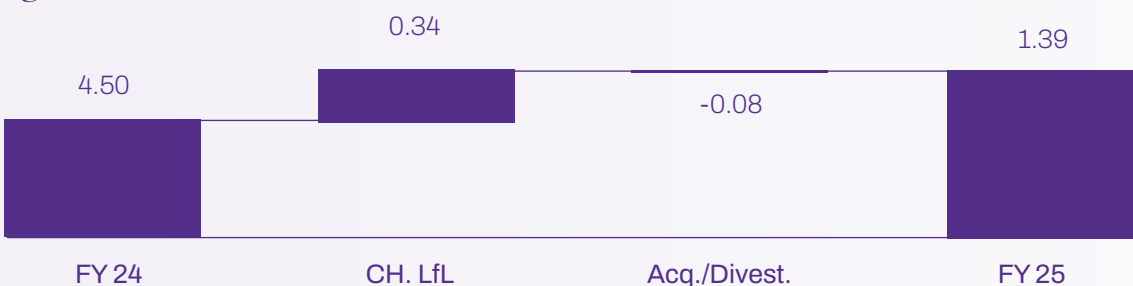


Evolution of gross rental income from 2024 to 2025, for SILICIUS and by asset class:

Hotels (EUR million)

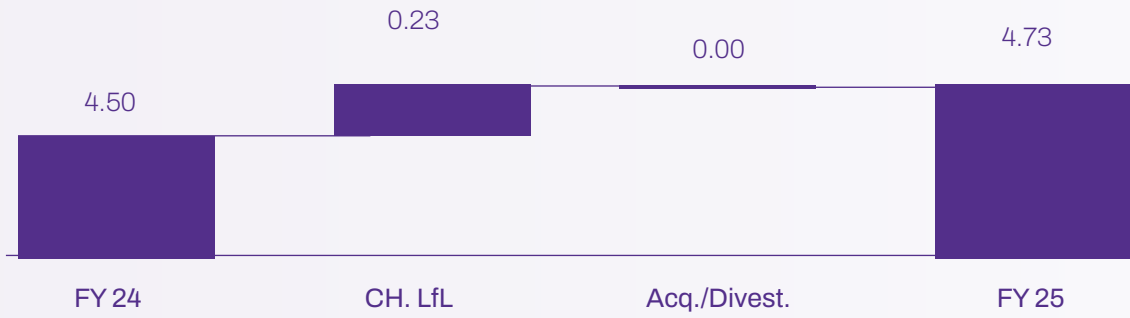


Shopping centres (EUR million)

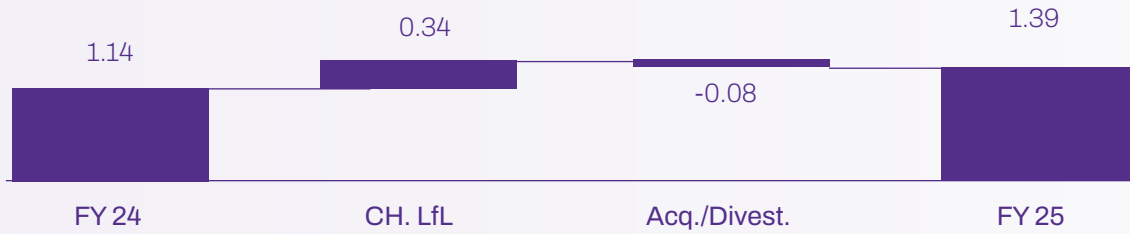


2. BUSINESS PERFORMANCE

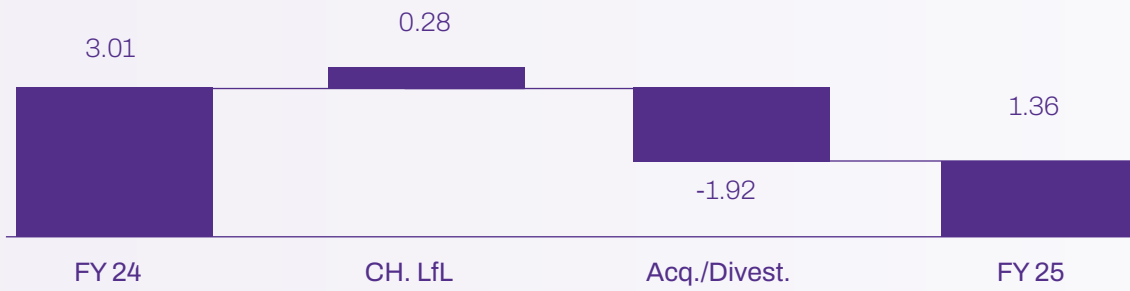
Retail (EUR million)



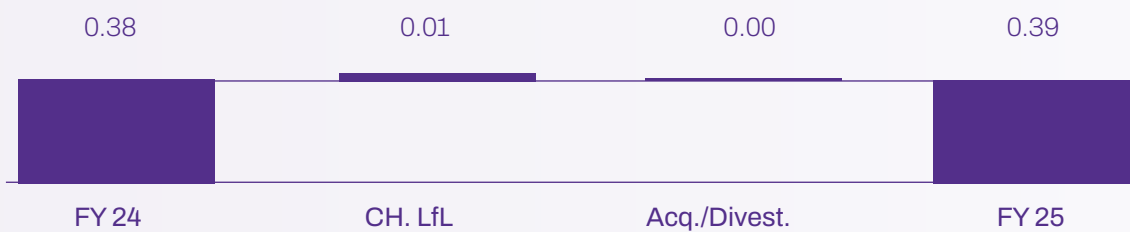
Residential (EUR million)



Offices (EUR million)



Logistics (EUR million)



2. BUSINESS PERFORMANCE

OCCUPANCY

Silicius' total GLA stock at 31 December 2025 was 291,580 m². The gross surface area as at 31 December 2024 stood at 313,167 m², meaning that the net reduction over the period was 21,587 m². The occupancy rate as at 31 December 2025 is 88%.

2025						2024		
Total portfolio	GLA (m ²)	Diff vs 2024	GLA rented (m ²)	Diff vs 2024	Occupancy rate (%)	GLA (m ²)	GLA rented (m ²)	Occupancy rate (%)
Hotels	30,647	-15,372	30,647	-15,372	100.0%	46,019	46,019	100.0%
Shopping Centres	96,577	0	82,284	3,852	85.2%	96,577	78,431	81.2%
Retail	36,875	0	34,109	37	92.5%	36,375	34,072	93.7%
Offices	106,998	0	66,232	31,753	61.9%	106,998	34,479	32.2%
Residential	8,579	-6,215	8,579	-6,657	97.9%	14,794	14,566	98.5%
Logistics	12,404	0	12,404	0	2.8%	12,404	12,404	100.0%
TOTAL	291,580	-21,587	233,585	13,614	80.1%	313,167	219,971	70.2%

2025						2024		
Operation	GLA (m ²)	Diff vs 2024	GLA rented (m ²)	Diff vs 2024	Occupancy rate (%)	GLA (m ²)	GLA rented (m ²)	Occupancy rate (%)
Hotels	30,647	-15,372	30,647	-15,372	100.0%	46,019	46,019	100.0%
Shopping Centres	96,577	0	83,138	4,707	86.1%	96,577	78,431	81.2%
Retail	36,375	0	34,326	254	94.4%	36,375	34,072	93.7%
Offices	34,427	0	23,203	1,850	67.4%	34,427	21,353	62.0%
Residential	8,579	-6,215	8,579	-5,987	100.0%	14,794	14,566	98.5%
Logistics	12,404	0	12,404	0	100.0%	12,404	12,404	100.0%
TOTAL	219,009	-21,587	192,297	-14,549	87.8%	240,596	206,846	86.0%



TENANTS

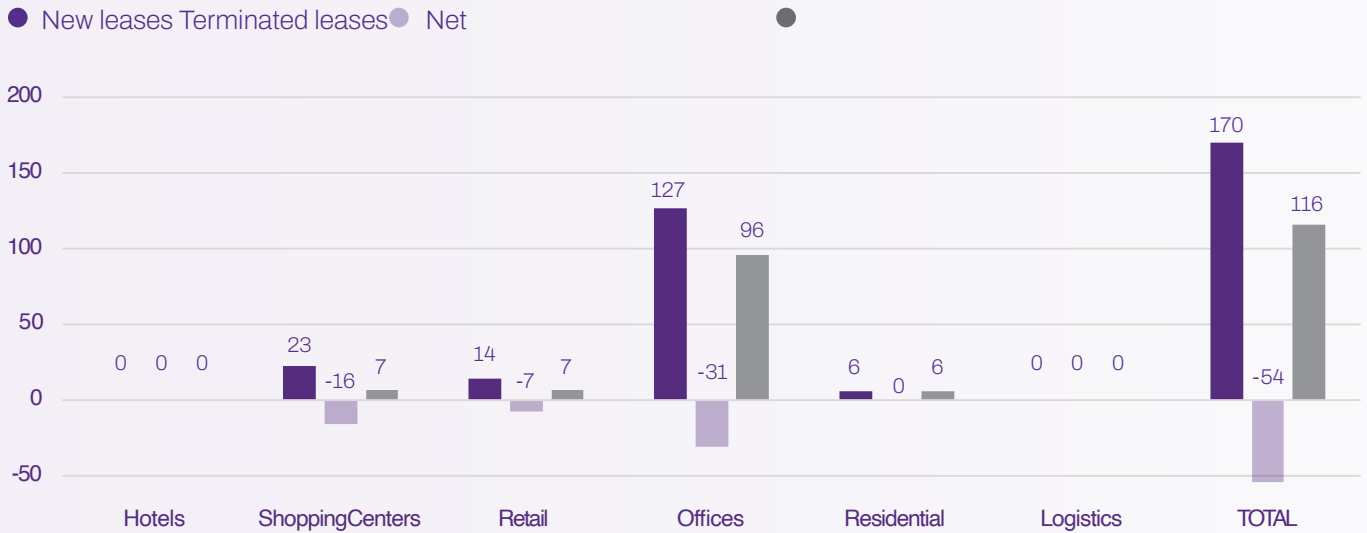
At the end of 2025, the composition of Silicius' tenants reflected a well-defined strategy that combines the leadership of a benchmark such as Iberostar with the strategic diversification provided by the presence of Umusic Hotels and other leading tenants in the market.



2. BUSINESS PERFORMANCE

LEASES

From the start of 2025 to 31 December 2025, Silicius signed a total of 170 new leases and terminated 54 leases, resulting in a net balance of 116 leases.

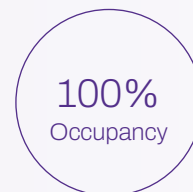


Leases by segment:

	New leases	Leases terminated	Net
Hotels	0	0	0
Shopping Centres	23	-16	7
Retail	14	-7	7
Offices	127	-31	96
Residential	6	0	6
Logistics	0	0	0
TOTAL	170	-54	116

Hotels (EUR million)

- A significant increase in rental income on a like-for-like basis, exceeding the total rental income generated during the period, thanks to rent increases and adjustments.
- Full occupancy of the hotel portfolio with leading operators in the sector, with an average lease term (PMA) (1) of around 9 years.



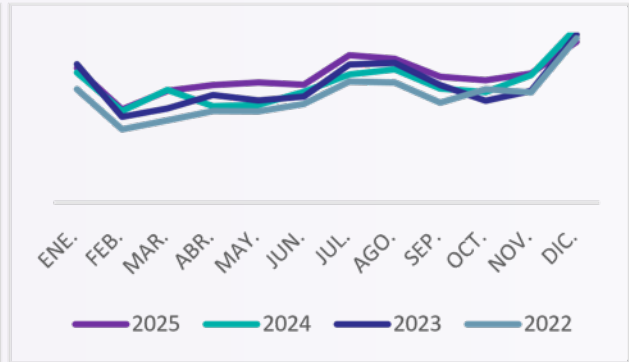
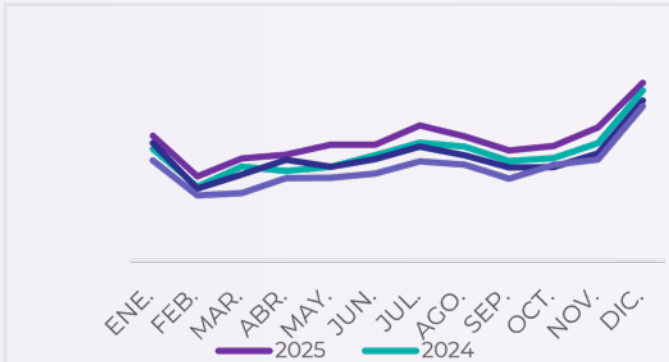
2. BUSINESS PERFORMANCE

SHOPPING CENTRES

Footfall in the three shopping centres increased to 11.48 million visitors (up +7.4% vs 2024), as did sales, which exceeded a combined turnover of more than EUR 97 million (+12% vs. 2024).

Cumulative sales: +12% compared with FY24

Cumulative footfall: +5% versus FY24



The main leases signed in FY25 were:

Thader Shopping Centre:

- Real Football Fans
- More than Just Strawberries
- Chicken Uncles



La Fira:

- Half Price
- Geek Atmosphere



Bahía Plaza:

- A Tu Aire
- Buga Ramen



(1) Average unexpired lease term, calculated as the number of years of unexpired lease terms from the balance sheet date to the first break of a lease.

RETAIL

Rent increased in excess of the rate of inflation and due to the scaled increases of certain leases.



2. BUSINESS PERFORMANCE

OFFICES

Square Garden:

- Econward
- Entry Point North



RESIDENTIAL

Significant increase in rent and rental occupancy of the entire Phase II of Los Madrazo (Building 10).



LOGISTICS

100% occupancy and positive growth driven by indexed rents.

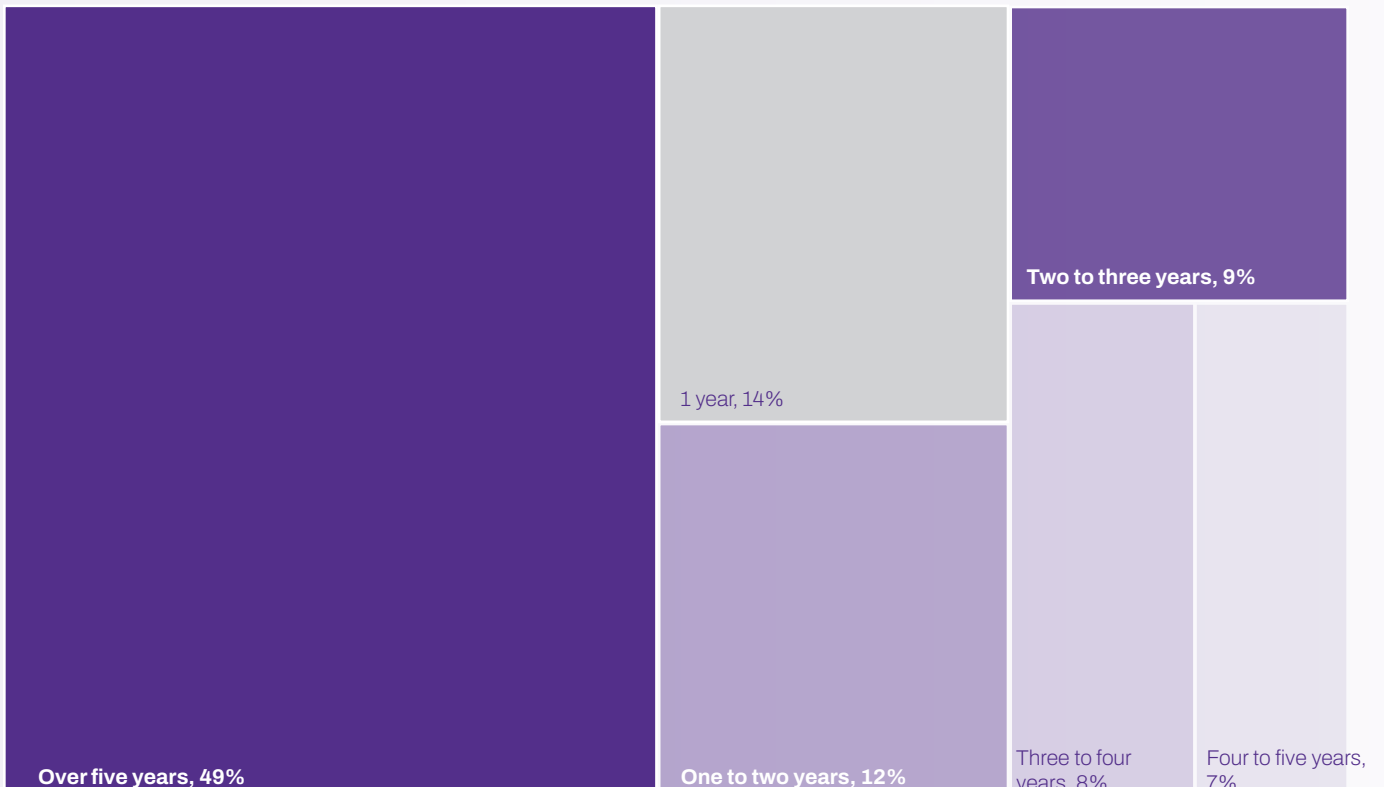


(1) Average lease term weighted by the 2025 gross rent for each lease.

EXPIRY PROFILE

The maturity graph of the leases (next break) shows a conservative long-term profile. 49% of the leases have their first maturity date in over 5 years. The total future minimum amounts to be collected from operating leases is as follows:

AVERAGE TERM OF TOTAL CONTRACTUAL RENTS



INVESTMENTS,
DIVESTMENTS
AND CAPEX



3. INVESTMENTS, DIVESTMENTS AND CAPEX

INVESTMENT

Investment property includes buildings and other structures owned to obtain rental income in the long term, and which are not occupied by the Group. Investment property is broken down by segments as follows:

	31/12/2025	31/12/2024
Retail	14	14
Offices	6	6
Hotel	3	4
Shopping Centre	3	3
Logistics	1	1
Residential	2	3
Total	29	31

CapEx

The CapEx investments in 2025 and 2024 were as follows:

Property-related CapEx 2025 (EUR thousand)	Group (excl. Joint Ventures)	Joint Ventures (proportionate share)	Total Group
Acquisitions	7,263	113	7,376
Investment properties			0
· Incremental leasable space	0	0	0
· Without incremental leasable space	7,263	113	7,376
Capitalised interest (if applicable)			0
Total CapEx	7,263	113	7,376
Conversion from accrual basis to cash basis	0	0	0
Total CapEx on cash basis	7,263	113	7,376

3. INVESTMENTS, DIVESTMENTS AND CAPEX

Property-related CapEx 2024 (EUR thousand)	Group (excl. Joint Ventures)	Joint Ventures (proportionate share)	Total Group
Acquisitions			
Development			
Investment properties			
Incremental leasable space			
Without incremental leasable space	5,536	276	5,812
Incentives for tenants			
Other unallocated material costs			
Capitalised interest (if applicable)			
Total CapEx	5,536	276	5,812
Conversion from accrual basis to cash basis			
Total CapEx on cash basis	5,536	276	5,812

DIVESTMENTS

Four divestments were completed in 2025 for a total of EUR 109 million, with a 17% premium over the last GAV.

1



1. Building at Plaza Mayor, 6, Madrid

Date Sold 01/05/25

Price (1) (EUR 3.2 million)

Sold for EUR 3.2 thousand, representing a 40% increase on the last GAV

3. INVESTMENTS, DIVESTMENTS AND CAPEX

2



2. 90% of the shares in Mz Gal Dávila SL

Date Sold 09/05/25

Price (1) EUR 21 million

Sale of 90% of the shares in the company Mazabi General Dávila, S.L. The net amount received for the shares was EUR 5.2 million.

3



3. Building at Los Madrazo 6, 8 and 10

Date Sold 22/12/25

Price (1) (EUR 58.5 million)

Sold for EUR 58.5 million, representing 20% on the last GAV.

4



4. Biniacollet hotel building (Menorca)

Date Sold 22/12/25

Price (1) (EUR 35.3 million)

Sold for EUR 35.3 million, representing +18% on the last GAV.

4

VALUATION OF
THE PORTFOLIO



4. VALUATION OF THE PORTFOLIO

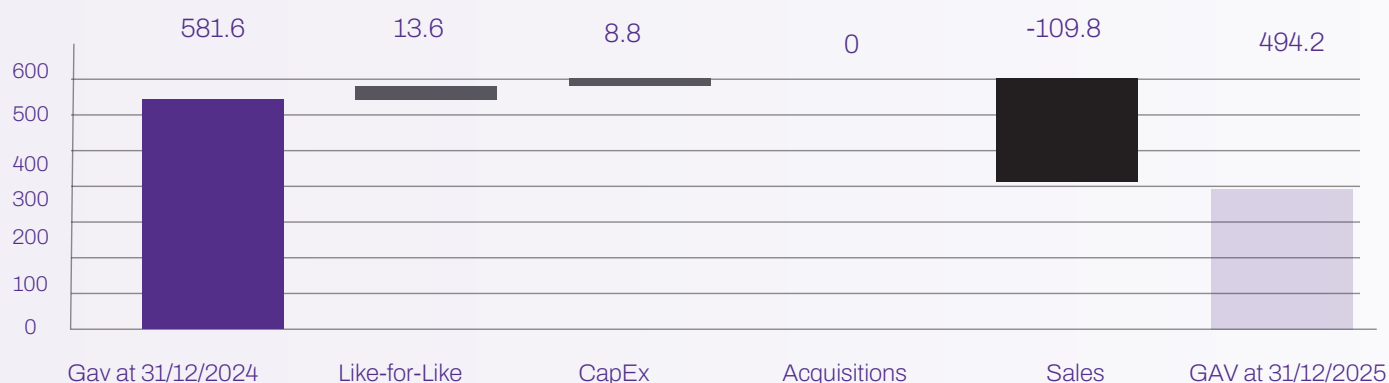
CHANGES IN THE LFL GAV

Silicius' portfolio has been valued by SAVILLS, which gave it a total GAV of EUR 494.2 million. The breakdown of the GAV is as follows:

(millions of euros)	GAV ⁽¹⁾ at 31/12/2025	LfL growth	Change (LfL)
Hotel	169.1	23.2	5.2%
Shopping Centre	147.3	2.1	-3.5%
Retail	94.1	-2.1	1.5%
Residential	13.8	48.2	19.4%
Offices	65.2	16.1	-5.6%
Logistics	4.7	0.0	0.8%
Total	494.2	87.5	2.3%

On a like-for-like basis, there was a slight increase of 2.3%, driven by the rise in the exit yields applied (up by an average of 0.7 percentage points) by the independent external valuer, based on market criteria.

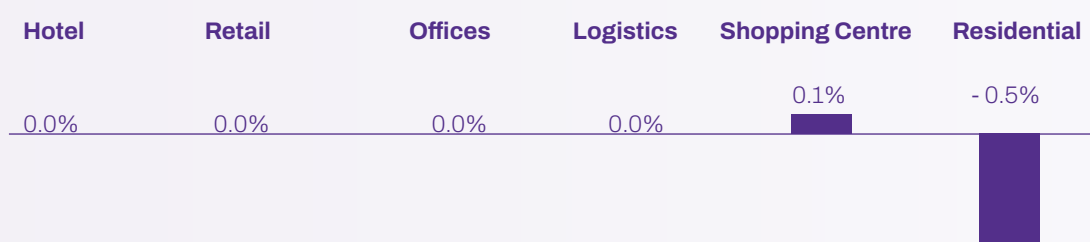
CHANGES IN GAV 2024-2025



(1) GAV = Savills RICS valuation at 31/12/24 and 31/12/25 applied pro rata based on the percentage Silicius owns of the assets. It is calculated on an asset-by-asset basis and, therefore, cannot be reconciled with the financial statements.

YIELD COMPRESSION / (EXPANSION)

Exit yields have expanded by +0.07% since December 2024.



5

FINANCIAL
STATEMENTS



5. FINANCIAL STATEMENTS

INCOME STATEMENT

Silicius' portfolio has been valued by SAVILLS, which gave it a total GAV of EUR 494.2 million. The breakdown of the GAV is as follows:

(EUR) Thousands of euros	31/12/2025	31/12/2024
Gross rental income	31,149	31,555
Offices	2,049	3,450
Shopping centres	13,109	12,761
Logistics	386	376
Retail	5,149	4,940
Residential	2,132	1,224
Hotel	8,299	8,803
Other operating income	-	-
Total operating income	31,149	31,555
Total operating expenses	(17,479)	(15,242)
Staff costs	(1,794)	(1,561)
Overhead expenses	(15,685)	(13,681)
EBITDA	13,670	16,313
Gains or losses on disposal of non-current assets	(11,432)	-
Impairment losses on intangible assets	(2,682)	(602)
Depreciation and amortisation charge		
Changes in fair value of investment property	(2,350)	(15,343)
Other non-recurring gains or losses		-
EBIT	(2,796)	368
Finance income	572	480
Gains or losses on disposal of financial instruments	26,732	
Finance expenses	(11,744)	(15,944)
Changes in fair value of financial instruments	1,133	
Investments in companies accounted for using the equity method	(185)	248
PROFIT/(LOSS) BEFORE TAX	13,712	(14,854)
Income tax	935	(329)
PROFIT/(LOSS) FOR THE PERIOD	14,647	(15,183)
Minority	(26)	288
PROFIT/(LOSS) FOR THE YEAR OF THE PARENT	14,673	(15,471)

5. FINANCIAL STATEMENTS

(Millions of euros)	FY2025	FY2024	Change
Total Income	31.2	31.5	(1.0%)
Gross rental income	28.5	28.7	(0.7%)
Gross rental income after incentives (1)	26.4	26.5	(0.2%)
Net rental income	23.3	21.7	7.4%
Margin (4)	88%	82%	7.6%
Accounting EBITDA (2)	13.7	16.4	(16.5%)
Margin	52%	62%	(16.3%)
FFO (3)	2.2	0.7	214.3%
Net earnings (IFRS)	14.7	-15.2	3,090.0%

(million EUR per share)	FY2025	FY2024	Change
FFO	0.08	0.02	214.3%
Net earnings (IFRS)	0.69	-0.31	3,090.0%
EPRA EPS	1.20	1.45	(17.2%)
EPRA NTA	12.30	9.95	23.6%

(1) Gross rental income, excluding expenses passed on to tenants and excluding discounts and incentives granted to tenants. It is calculated

on an asset-by-asset basis and, therefore, cannot be reconciled with the financial statements.

(2) Accounting EBITDA is calculated as earnings before interest, taxes, depreciation and amortisation.

(3) The FFO the accounting EBITDA minus net interest payments, minus non-controlling interests, minus recurring corporate income tax, plus the percentage of earnings accounted for using the equity method.

(4) Net of incentives



5. FINANCIAL STATEMENTS

BALANCE SHEET

(EUR) Thousands of euros			(EUR) Thousands of euros		
ASSETS	31/12/2025	31/12/2024	EQUITY AND LIABILITIES		
Intangible assets	8	2,698	Share capital	25,770	31,394
Investment property	478,076	578,873	Retained earnings and other reserves	268,643	346,484
Non-current investments in companies accounted for using the equity method	6,330	2,327	Treasury shares	(299)	(300)
Current loans to companies accounted for using the equity method	1,893	1,545	Business combination adjustment reserve - Class B Shares	-	(57,251)
Non-current financial investments	4,183	4,033	Profit/(loss) for the year attributable to shareholders of the Parent	14,673	(15,471)
Deferred tax assets	1,059	1,059	Equity attributable to shareholders of the Parent	308,786	304,856
TOTAL NON-CURRENT ASSETS	491,550	590,535	Non-controlling interests	-	3,268
Advances to suppliers	120	229	TOTAL EQUITY	308,786	308,124
Trade and other receivables	8,301	8,824	Non-current payables	157,736	96,082
Trade receivables for sales and services	7,950	8,218	Bank borrowings	144,546	82,100
Other accounts receivable from public authorities	350	606	Other borrowings	7,118	7,495
Current accrued expenses and deferred income	134	104	Other financial liabilities	6,072	6,487
Cash and cash equivalents	1,856	11,413	Non-current payables to shareholders - B Shares	-	-
TOTAL CURRENT ASSETS	10,412	20,570	Deferred tax liabilities	20,916	23,225
TOTAL ASSETS	501,961	611,105	TOTAL NON-CURRENT LIABILITIES	178,653	119,307
			Current provisions	308	-
			Current payables	2,784	115,291
			Bank borrowings	2,407	68,974
			Other borrowings	377	371
			Other financial liabilities	-	45,946
			Current payables to shareholders - Class B Shares	-	57,251
			Other current payables to shareholders	-	-
			Suppliers and related entities	-	-
			Trade and other payables	6,104	5,753
			Payables to suppliers and others	4,733	3,108
			Accounts payable to public authorities	1,343	578
			Advances from customers	28	2,067
			Current accrued expenses and deferred income	5,327	5,379
			TOTAL CURRENT LIABILITIES	14,522	183,674
			TOTAL EQUITY AND LIABILITIES	501,961	611,105



5. FINANCIAL STATEMENTS

DEBT

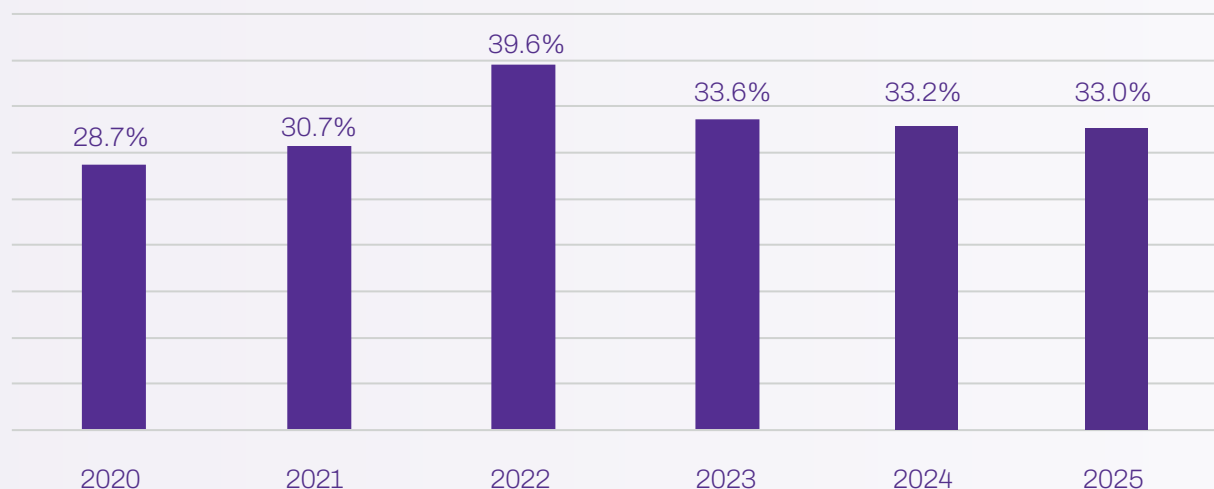
Thanks to the sales, the company has drastically reduced its debt, ending the year with EUR 158 million in net debt (EUR -35 million less net debt than in FY24), with the LTV ratio at year-end 2025 at 33.0% (-0.2% vs. FY24).

The main debt ratios are shown below:

	31/12/2025	31/12/2024	Change
Gross financial debt	EUR 160.21	EUR 203.5 million	(21.3%)
Cash and cash equivalents	EUR 1.86	EUR 11.4 million	(83.7%)
Net financial debt	EUR 158.36	EUR 192.1 million	(17.6%)
GAV ⁽¹⁾	EUR 480.35	EUR 579.3 million	(17.10%)
Net LTV	33.0%	33.2%	(0.7%)
Average interest rate	4.6%	5.13%	(15.9%)
Fixed-rate debt	97.3%	18.9%	414.8%
Average maturity (years)	8	7	20.6%
Non-recourse debt	0.0%	0.7%	(100.0%)

(1) Sum of the valuation of the properties and the value of investees accounted for using the equity method

HISTORICAL LTV | LTV RATIO TREND



The maturities of its debt at year-end 2025 are as follows:

(millions of euros)	2026	2027	2028	2029	2030	Subsequent years
Bank borrowings	2,464	5,494	6,736	8,582	12,120	117,320
Other borrowings	372	372	372	372	372	5,635
TOTAL DEBT AT 31/12/2024	2,836	5,866	7,108	8,954	12,492	122,955



SHAREHOLDER RETURN

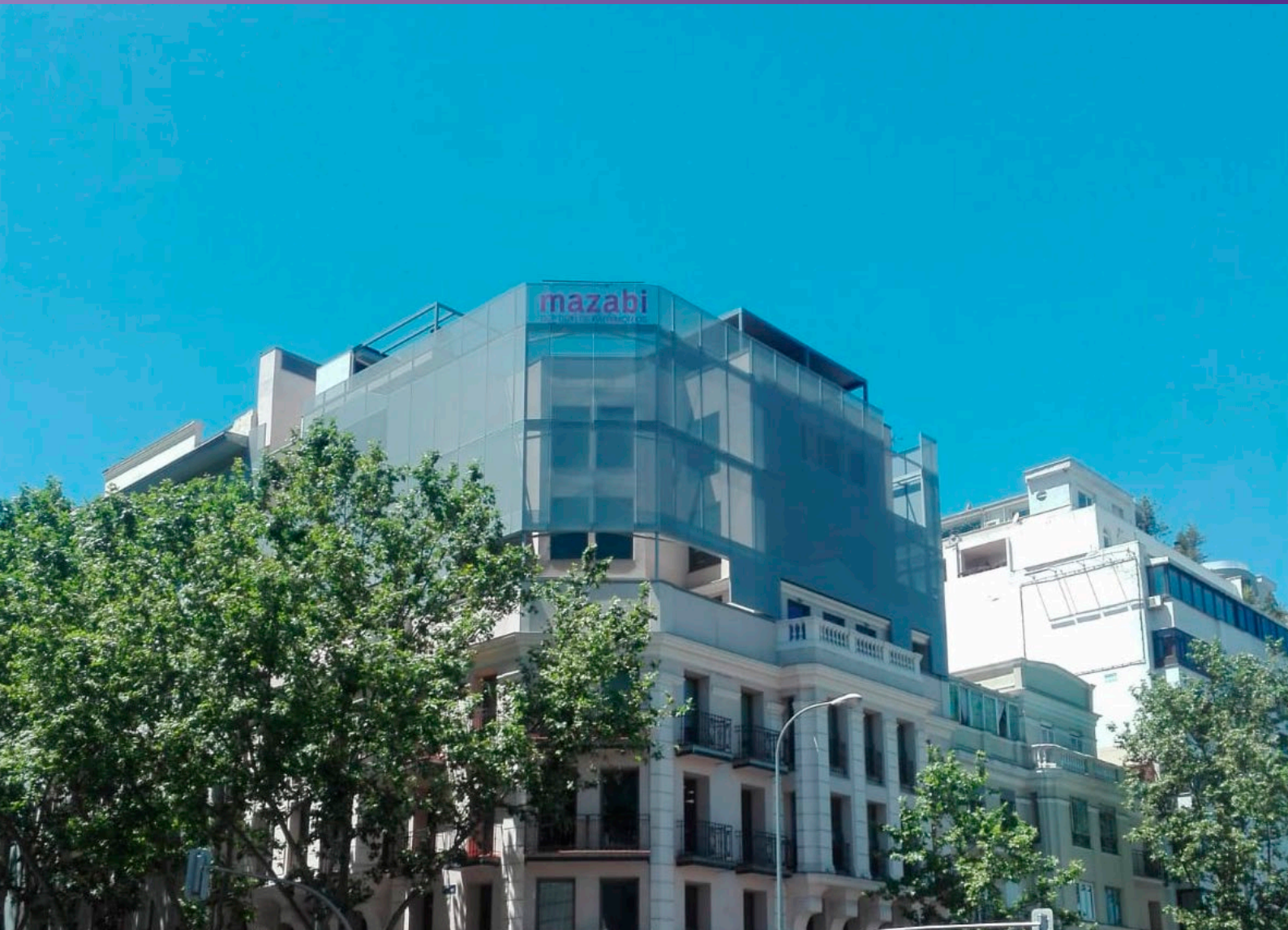
Shareholder Return is defined as the sum of (a) the change in the EPRA NAV per share of the Company during the year and (b) the dividends per share (or any other shareholder remuneration) paid during the year (the "Shareholder Return"). The Shareholder Rate of Return is defined as the return generated for shareholders divided by the company's EPRA NAV at 31 December of the previous financial year (the "Shareholder Rate of Return").

According to these definitions, the shareholder return in 2025 was EUR 2.42 per share.

	Per share (EUR)
EPRA NTA 31/12/2024	9.95
NAV growth in 2025	2.35
EPRA NTA 31/12/2025	12.30
DPS paid in 2025	0.0776
NAV growth + DPS (Shareholder Return)	2.4276
Shareholder Rate of Return	19.74%



EVENTS AFTER
THE REPORTING
DATE



6. EVENTS AFTER THE REPORTING DATE

27 January 2026 – Registration of the public deed of capital reduction through the redemption of shares and amendment of the Company's articles of association. The capital reduction was for a total of EUR 5,623,475, through the full redemption of 5,623,475 shares each with a par value of EUR 1.00 represented by book entries.

2 March 2026 – A deposit agreement was signed for the sale of the building located at C/Obenque 4, with the PORCASA S.L. hotel group. The amount of the deposit is EUR 1,750 thousand and the sale price is set at EUR 17,500 thousand.



EPRA
SUMMARY



7. EPRA SUMMARY

Silicius Real Estate SOCIMI, as a member of EPRA (European Public Real Estate Association), follows EPRA's best practices reporting standards which enables the investor to better compare certain performance metrics that are specific to the real estate sector.

Performance indicators

EPRA net earnings (millions of euros)	Recurring earnings from strategic businesses	30,890,380
EPRA net earnings per share		1.2
EPRA NAVs		
EPRA NRV	The EPRA Net Reinstatement Value (NRV): assumes that the Company never sells assets and aims to represent the value necessary to rebuild the Company	12.3
EPRA NTA	EPRA Net Tangible Assets (NTA): assumes that the companies buy and sell assets, thus crystallizing certain levels of deferred tax liabilities	12.3
EPRA NDV	EPRA Net Disposal Value (NDV): represents the shareholders' value under a disposal scenario, where deferred tax liabilities, financial instruments and other adjustments are calculated taking into account all the latent liabilities, net of any tax	12.24
EPRA Net Initial Yield	Annualised rental income based on the passing rents as at the balance sheet date, less common costs not passed on to tenants, divided by the market value of the asset, plus acquisition costs	9.20%
EPRA "topped-up" NIY	Adjustment to the EPRA Net Initial Yield in respect of the expiration of rent grace periods and other tenant incentives	75%
EPRA Vacancy Rate	Financial occupancy according to calculations recommended by EPRA (occupied premises multiplied by market rent / areas under operation at market rent)	15.12%
EPRA Cost Ratios		
EPRA cost ratio (including direct vacancy costs)	Recurring management costs of the company in relation to recurring gross rental income, including direct vacancy costs	39.42%
EPRA cost ratio (excluding direct vacancy costs)	Recurring management costs of the company in relation to recurring gross rental income, excluding direct vacancy costs	43.21%
EPRA LTV	Debt divided by the market value of the asset. The purpose of the EPRA LTV is to assess how much leverage a real estate company has	33.53%



EPRA EARNINGS

(EUR thousand)

	EPRA Earnings	NOTES	2025	2024
	Consolidated Net Profit in accordance with IFRS	13.1	31,163	31,555
	Adjustments for calculating EPRA earnings, excludes:			-
(I)	Changes in the value of investments, investment projects and other interests	6	(2,350)	(15,356)
(II)	Gains or losses on sales of assets, investment projects and other interest	-	-	-
(III)	Gains or losses on sales of assets held for sale including changes in value of such assets			
(IV)	Taxes on asset transfer gains or losses	15	935	(248)
(V)	Impairment of goodwill			
(VI)	Changes in the value of financial instruments and cancellation costs			
(VII)	Acquisition costs of holdings in companies and investments in joint ventures or similar joint ventures			
(VIII)	Deferred taxes for EPRA adjustments applied	15	1,687	1,748
(IX)	Adjustments (I) to (VIII) in respect of strategic partnerships (except if included by proportionate consolidation)			
(X)	Non-controlling interests with regard to the above items (4)			
(a)	EPRA net earnings		30,890	45,411
(b)	Number of shares	11	25,770,450	31,393,925
	EPRA net earnings per share		1.20	1.45
	Company-specific adjustments:			
(a)	Specific adjustment 1			
(b)	Specific adjustment 2			
	EPRA net recurring earnings after specific adjustments			
	EPRA net recurring earnings after specific adjustments			

7. EPRA SUMMARY

EPRA NRV, NTA AND NDV

(EUR thousand)

EPRA Net Asset Value Metrics	2025			2024		
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
Equity attributable to shareholders under IFRS	308,786	308,786	308,786	308,037	308,037	308,037
Includes/ Excludes*:						
i) Hybrid instruments						
Diluted NAV	308,786	308,786	308,786	308,037	308,037	308,037
Includes:*						
ii.a) Revaluation of investment assets (if IAS 40 applies)						
ii.b) Revaluation of IPUC ¹ (other assets under development) (if IAS 40 cost applies)						
ii.c) Revaluation of other investments ²	6,617	6,617	6,617	2,724	2,724	2,724
iii) Revaluation of finance leases ³						
(iv) Revaluation of assets held for sale ⁴						
Diluted NAV at market value	315,403	315,403	315,403	310,761	310,761	310,761
Excludes:*						
v) Deferred tax in relation to gains on investment property (Property Tax) ⁵	1,687	1,687		1,748	1,748	
vi) Market value of financial instruments						
Includes:*						
ix) Market value of fixed rate debt						
x) Revaluation of intangible assets at market value						
xi) Property transfer tax ⁶						
NAV	317,090	317,090	315,403	312,510	312,510	312,510
Number of diluted shares	25,770,450	25,770,450	25,770,450	31,393,925	31,393,925	31,393,925
NAV - Euros per share	12.30	12.30	12.24	9.95	9.95	9.90

¹ The difference between a property under development as recognised on the balance sheet at cost and its fair value. ² Revaluation of intangible assets to be reported under adjustment (x) Revaluation of intangible assets at fair value and not under this item.

³ The difference between finance lease receivables held on the balance sheet at amortised cost and their fair value.

⁴ The difference between a commercial property held on the balance sheet at cost (IAS 2) and its fair value.

⁵ The deferred tax adjustment for the net asset value (NAV) must be calculated in accordance with the guidelines described on page 15. ⁶ The tax on retained earnings (RETT) must be adjusted in accordance with the guidelines described on page 17.

7. EPRA SUMMARY

EPRA NRV, NTA AND NDV

(EUR thousand)

	NOTES	2024	2023
EPRA NIY and 'topped-up' NIY1			
Investment property - 100% owned	6	478,076	578,873
Investment property - Holdings in JVs/ Funds		5,255	19,121
Financial assets held for sale (including stakes in joint ventures)			
Less: projects under development	6	(7,376)	(5,536)
Portfolio of completed assets		490,707	603,530
Provision for estimated acquisition costs			
Asset valuation	B	490,707	603,530
Annualised passing rent		29,683	28,940
Non-recoverable expenses	13	(15,650)	(13,646)
Net adjusted income	A	45,333	42,586
Sum: theoretical rent expiry of grace periods or other incentives		1,479	2,614
Net annualised "topped-up" income	C	46,813	45,201
EPRA NIY	A/B	9.2%	7.1%
EPRA 'topped-up' NIY4	C/B	9.5%	7.5%

EPRA VACANCY RATE

(EUR thousand)

EPRA Vacancy Rate		2025	2024
Estimated rental value of vacant space	A	5,288.16	5,469.27
Estimated rental value of the entire portfolio	B	34,971.36	34,410.08
EPRA Vacancy Rate	A/B	15.12%	15.89%

7. EPRA SUMMARY

EPRA COST RATIO

(EUR thousand)

EPRA Cost Ratios	Notes	2025
Includes:		
Administrative/operating expenses per income statement IFRS	13.3	11,043
Net service costs/fees		-
Management fees minus actual/estimated profit element		
Other operating income/expenses to cover overheads less related profits		
Share in Joint Venture expenses		
Excludes (if part of the above):		
Depreciation of investment property	6	(2,350)
Rent from concessions		
Service costs included in rents but not separately recovered		
EPRA cost ratio (including direct vacancy costs)	A	13,393
Direct costs for occupancy		(1,690)
EPRA cost ratio (excluding direct vacancy costs)	B	15,083
Gross rental income less rent from concessions - per IFRS		
Less: service fees (if included in rental income)		
Sum: Holdings in Joint Ventures (Gross rental income less rent from concessions)		446
Rental income	C	446
EPRA cost ratio (including direct vacancy costs)	A/C	30.03%
EPRA costs ratio (excluding direct vacancy costs)	B/C	33.82%

LfL rental growth

Gross rental income (euros)							
LfL rental growth	Total Group	Hotels	Shopping Centres	Offices	Logistics	Residential	Retail
2024	28,678,332	9,380,520	10,279,977	3,005,206	375,542	1,136,264	4,500,821
(Acquisitions/Divestments)	(2,264,344)	(258,071)	-	(1,922,698)	-	(83,575)	-
(Rents from projects under development)	-	-	-	-	-	-	-
2025	28,583,253	9,359,593	11,356,219	1,358,998	386,058	1,388,248	4,734,137
Total LfL growth	2,169,264	237,144	1,076,241	276,490	10,515	335,558	233,316

7. EPRA SUMMARY

CapEx

Property-related CapEx 2025 (EUR thousand)	Group (excl. Joint Ven- tures)	Joint Ventures (proportionate share)	Total Group
Acquisitions	7,263	113	7,376
Development	-	-	-
Investment properties	-	-	-
Incremental leasable space	-	-	-
Without incremental leasable space	7,263	113	7,376
Other unallocated material costs	-	-	-
Total CapEx	7,263	113	7,376
Conversion from accrual basis to cash basis	-	-	-
Total CapEx on cash basis	7,263	113	7,376

Property-related CapEx 2024 (EUR thousand)	Group (excl. Joint Ven- tures)	Joint Ventures (proportionate share)	Total Group
Acquisitions	5,536	276	5,812
Development	-	-	-
Investment properties	-	-	-
Incremental leasable space	-	-	-
Without incremental leasable space	5,536	276	5,812
Other unallocated material costs	-	-	-
Total CapEx	5,536	276	5,812
Conversion from accrual basis to cash basis	-	-	-
Total CapEx on cash basis	5,536	276	5,812



7. EPRA SUMMARY

EPRA LTV 2025

(EUR thousand)

Proportionate consolidation							
	Reported group	Adjustment to obtain the Group's EPRA LTV	EPRA LTV of the Group as reported	Stakes in Joint Ventures	Stakes in significant associates	Non-controlling interests	Combined
Includes:							
Loans from Financial Institutions	160,223	-	160,223	(922)	(255)	-	159,046
Commercial papers	-	-	-	-	-	-	-
Net accounts payable	4,733	-	4,733	(66)	(642)	-	4,026
Owner-occupied property (debt)	-	-	-	-	-	-	-
Current accounts (nature of capital)	-	-	-	-	-	-	-
Excludes:							
Cash and cash equivalents	1,856	-	(1,856)	(22)	(630)	-	(1,203)
Net debt (a)	166,812	-	163,100	(1,010)	(1,527)	-	161,868
Includes:							
Owner-occupied property	-	-	-	-	-	-	-
Investment property at fair value	478,076	-	478,076	-	-	-	498,038
Available-for-sale properties	-	-	-	(3,724)	23,686	-	-
Properties under development	-	-	-	-	-	-	-
Intangible assets	8	-	8	-	-	-	2,698
Net accounts receivable	8,301	-	8,301	-	-	-	8,395
Financial Assets	-	-	-	(87)	181	-	-
Total value of the property (b)	486,355	-	486,385	-	-	-	506,441
LTV (a/b)	34.3%	-	33.5%	-	-	-	32.0%

7. EPRA SUMMARY

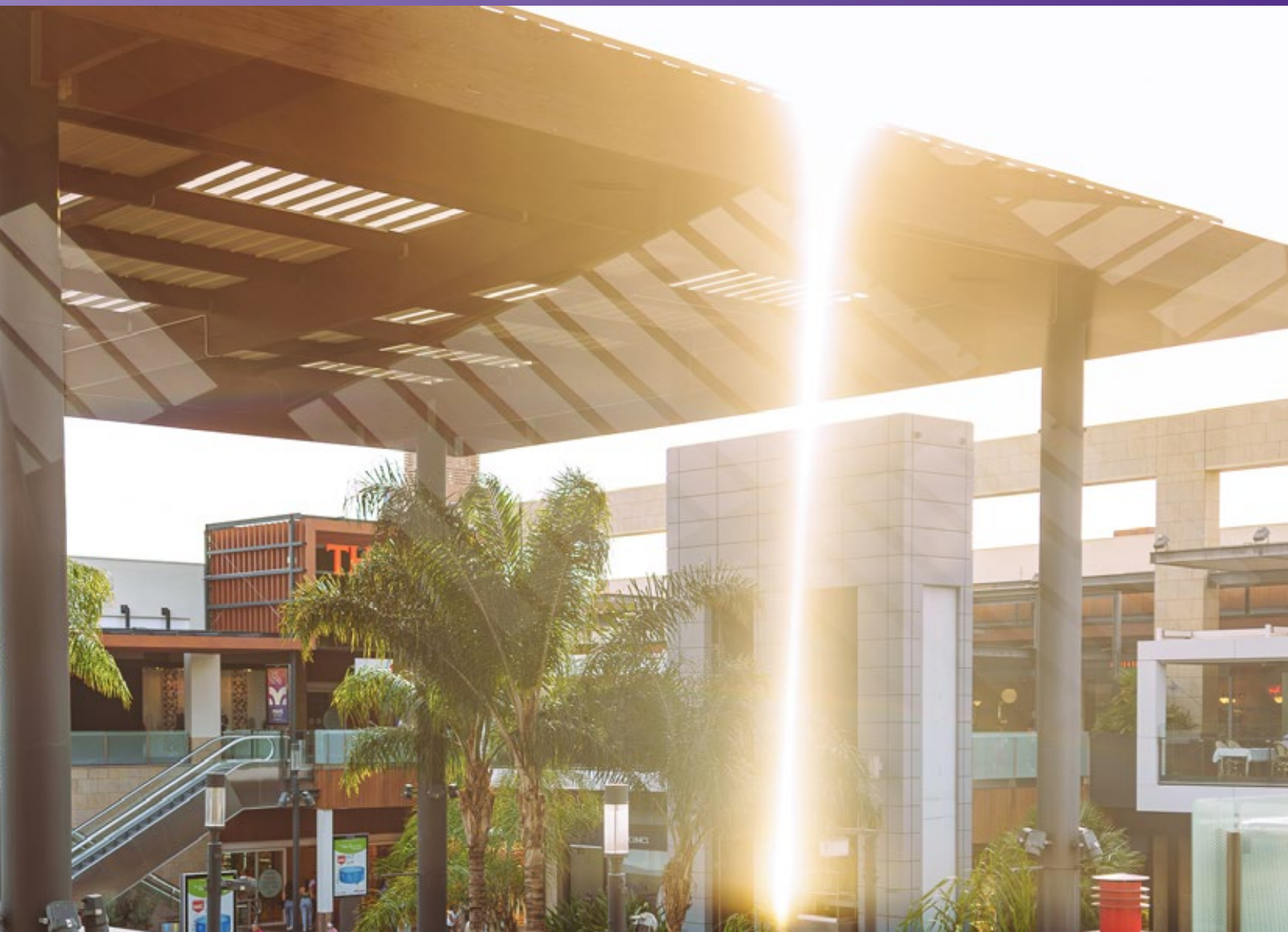
EPRA LTV 2024

(EUR thousand)

Proportionate consolidation							
	Reported group	Adjustment to obtain the Group's EPRA LTV	EPRA LTV of the Group as reported	Stakes in Joint Ventures	Stakes in significant associates	Non-controlling interests	Combined
Includes:							
Loans from Financial Institutions	204,515		204,515	(162)	(247)		204,106
Commercial papers			-				-
Net accounts payable	2,291		2,291	(125)	(397)		1,770
Owner-occupied property (debt)			-				-
Current accounts (nature of capital)			-				-
Excludes:			-				-
Cash and cash equivalents	11,413		(11,413)	(509)	459		(11,362)
Net debt (a)	218,219		195,394	(796)	(185)	-	194,514
Owner-occupied property							
Investment property at fair value	578,873		578,873	(8,010)	11,220		582,083
Available-for-sale properties							-
Properties under development			-				-
Intangible assets	2,698		2,698	-	-		2,698
Net accounts receivable	8,950		8,950	(104)	15		8,861
Financial Assets							-
Total value of the property (b)	590,521		590,521				593,642
LTV (a/b)	37%		33.1%				32.8%



SHARE PRICE
PERFORMANCE



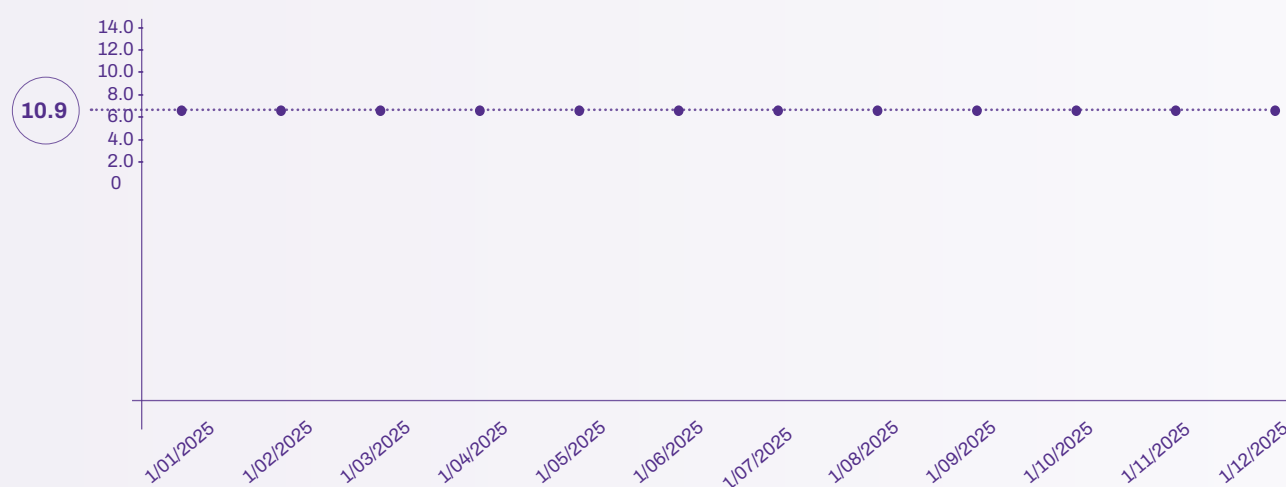
8. SHARE PRICE PERFORMANCE

- Silicius' shares closed on 31 December 2025 at a price of EUR 10.90/share.
- No dividends were distributed during the year.
- A share premium of EUR 2,000 thousand was distributed in 2025.
- The share capital was reduced by EUR 5,624 thousand during the year ended 31 December 2025.

EVOLUTION OF SILICIUS' SHARE PRICE DURING THE PERIOD ⁽¹⁾

From 1 January 2025 to 31 December 2025.

Share price (EUR)



	2025
Admitted capital (EUR thousand)	25,770
No. of shares (x1000)	25,770
Price at close of period (EUR)	10.9000
Last price in period (EUR)	11.0000
Max. price in period (EUR)	11.0000
Min. price in period (EUR)	11.0000
Market cap (EUR thousand)	283,475
Volume (thousands of shares)	0
Cash (EUR thousand)	1

(1) Prepared by the authors based on BME data.



SUSTAINABILITY



9. SUSTAINABILITY

2025 was a particularly significant year for Silicius Real Estate SOCIMI, S.A. It marked the conclusion of the 2024–2025 ESG Strategic Plan and, at the same time, the starting point of a new phase, with the approval of the 2026–2030 ESG Strategic Plan, which sets out the roadmap for the coming years.

This double milestone has been achieved against a backdrop of strong business performance, active management of our portfolio and the strengthening of our corporate governance and sustainability model, confirming Silicius' ability to generate value in a responsible, profitable and sustainable manner over the long term.

2025 MILESTONES

In 2025, Silicius achieved a number of significant milestones in the environmental, social and governance spheres, demonstrating its commitment to sustainability.

Environment



Optimisation of water consumption: • Like-for-like water consumption was 43,809 m³ (+1.4%), linked to higher footfall and increased activity in common areas. Water intensity increased to 0.442 m³/m²/year (+9.7%). • Coverage remains at 100% of the shopping centres and 66% of the offices.



Sustainability certifications: Building Research Establishment Environmental Assessment Methodology (BREEAM) certifications have been awarded to five of Silicius' properties: the Thader and La Fira shopping centres (Very Good), the office buildings at Obenque, 4, Madrid and Velázquez, 123, Madrid (Good), and the Albéniz hotel and theatre (Good). Certification procedures are currently underway for the hotel in Cala Domingos and for the warehouse in Castellón that the company has leased to Conforama.



“Properties for a Sustainable Future” programme: The La Fira shopping centre generated 91,793 kWh of self-consumed solar power in 2025. The photovoltaic installation at Thader shopping centre was completed in 2025 and will begin generating electricity in 2026 (impact reflected in the 2026 Sustainability Report).



Energy efficiency: The portfolio's total electricity consumption reached 5,968,583 kWh, representing an increase of +4% LfL, driven by increased operational activity at several properties. Natural gas consumption fell by -3 %, reflecting improvements in thermal efficiency in the shopping centres. Energy intensity rose from 37.89 to 39.34 kWh/m²/year (+3.8%), remaining within the expected range for the mix of Silicius' properties.



Renewable energy: 91.33% of the electricity consumption of the properties under operational control in 2025 came from energy with a Guarantee of Origin (GO). The high proportion of electricity consumption covered by a Guarantee of Origin and the development of self-consumption facilities reflect a structural commitment to gradually decarbonising the portfolio of properties under operational control.



Waste management and the circular economy: Non-hazardous waste increased by +8%, in line with commercial activity. Recycled waste increased by +33%, while waste sent to landfill decreased by -11%, improving performance in the circular economy.

Society



Commitment to employees and customers: Silicius has created healthy, safe and pleasant environments created for its employees and customers, incorporating ESG criteria into its relationships and maintaining a focus on accessibility, health and safety. Silicius regards the people who form part of the organisation as a key asset for the sustainable development of its business and for achieving its strategic objectives.



Employee well-being programmes: Silicius regards continuous training as one of the cornerstones of its responsible management approach, aimed both at enhancing employees' technical skills and at fostering a corporate culture of compliance, sustainability and prevention.



The "12 Silicius Causes" programme: The "12 Silicius Causes" programme has been relaunched, through which various social initiatives are carried out each month in areas such as culture, education and the promotion of animal welfare.



Support for rugby schools: Silicius financially supports rugby club schools, focusing especially on the schools' educational work and promotion of women's teams. Through these sponsorships, Silicius participates in the various solidarity actions that the clubs carry out (campaigns against littering, food drives, aid for children and promoting mental health). Values such as respect, humility, hard work, integrity and passion, which are so characteristic of rugby, are incorporated by the REIT into its business activities.

Governance



Strengthening of the governance system: In 2025, Silicius significantly strengthened its corporate governance and responsible business model, establishing a more integrated, consistent and traceable internal control and compliance system, with an approach commensurate with its size and operational complexity. This reinforcement mainly took the form of:

- Reviewing and updating the risk and control matrix, incorporating strategic, operational, financial, compliance and ESG risks; and
- Updating key internal policies and standards, strengthening the framework for ethics, conduct and prevention.



Ethics, integrity and compliance: Silicius has established a comprehensive ethics and compliance framework, designed as a preventive and structural tool, aimed at responsible management, risk prevention and building trust with stakeholders. This model is structured around the:

- Code of Ethics and Conduct;
- Anti-Corruption Policy;
- Conflicts of Interest Policy;
- Whistleblowing Channel accessible to employees, suppliers and third parties.

In 2025, the company also retained its certification for its Criminal Compliance Management System in accordance with UNE 19601 and its ISO certification for its Whistleblowing Channel, reinforcing the stability and continuity of its compliance framework.



Internal and external audits: During the year, internal and external audits of the criminal compliance system were conducted to ensure compliance with UNE 19601 standards.

10

APPENDICES



ALTERNATIVE PERFORMANCE MEASURES

In 2025, Silicius achieved a number of significant milestones in the environmental, social and governance spheres, demonstrating its commitment to sustainability.

In accordance with the recommendations issued by the European Securities and Markets Authority (ESMA), the alternative performance measures are described below.

GLOSSARY

Average maturity (years)

This represents the average term of the Company's debt until its maturity. It is an important measure as it provides investors with important information on its commitments to repay its the financial obligations.

It is calculated as the sum of the years remaining to maturity of each loan multiplied by the outstanding debt of the loan and divided by the total outstanding amount of all loans.

Given the nature of this measure, it is not possible to reconcile it with the Group's financial statements; however, the main information is available in the consolidated financial statements.

Like-for-like rent (LFL Rent)

The amount of comparable gross rental income between two periods. Assets are calculated on a per-asset basis, excluding income from investments or divestments made between the two periods and other atypical adjustments, such as compensation for early termination of rental agreements.

We consider like-for-like rental growth a relevant measure that allows us to compare, on a homogeneous basis, the evolution of rental income for an asset or category of assets.

It is calculated on an asset-by-asset basis and, therefore, cannot be reconciled with the financial statements.

GAV

The portfolio's value according to the latest available external appraisal, plus prepayments at cost for turnkey projects and developments.

GAV is a standard measurement for comparative purposes, recognised globally in the real estate sector, and calculated by an independent external appraiser.

Gross yield or gross profitability

This represents the gross return on an asset or category of assets. It is calculated by dividing the annualised GRI by the latest available GAV.

APM (WAULT)

Weighted average unexpired lease term, calculated as the number of years of unexpired lease terms from the balance sheet date to the first break of a lease weighted by the GRI from each lease.

We consider WAULT a relevant measure as it provides in-

vestors with the period of risk and opportunity to renegotiate current leases.

Given the nature of this measure, it is not possible to reconcile it with the financial statements.

Total revenues

Consists of the sum of total GRI and all other operating income excluding extraordinary income.

Accounting EBITDA

Accounting EBITDA is calculated as earnings before interest, taxes, depreciation and amortisation.

Accounting EBITDA is a performance measure widely used by investors to assess companies, as well as by rating agencies and creditors to evaluate the level of debt by comparing accounting EBITDA with net debt and the debt service.

Accounting FFO and FFO

Accounting FFO or accounting Funds From Operations is calculated as EBITDA less net finance costs and recurring taxes (excluding taxes on divestments and other events). FFO is calculated by deducting the Company's non-overhead expenses from the accounting FFO. It is a globally recognised measure of performance and liquidity in the real estate sector.

EPRA cost ratio

This is calculated as the company's total management costs divided by GRI net of incentives.

This performance measure shows operating efficiency on a recurring basis.

EPRA earnings

Earnings from strategic businesses as recommended by EPRA.

Silicius, as a member of the European Public Real Estate Association (EPRA), follows best practice standards in reporting that enables investors to more easily compare certain measures that are specific to the real estate sector. The measures are published twice a year and are detailed in the Directors' Report.

10. APPENDICES

EPRA NRV, EPRA NTA and EPRA NDV

EPRA Net Reinstatement Value (NRV): assumes that the Company never sells assets and aims to represent the value necessary to rebuild the Company.

EPRA Net Tangible Assets (NTA): assumes that the companies buy and sell assets, thus crystallizing certain levels of deferred tax liabilities.

Accounting FFO and FFO

Accounting FFO or accounting Funds From Operations is calculated as EBITDA less net finance costs and recurring taxes (excluding taxes on divestments and other events).

FFO is calculated by deducting the Company's non-overhead expenses from the accounting FFO. It is a globally recognised measure of performance and liquidity in the real estate sector.

EPRA Yields

Net Initial Yield: Annualised rental income based on the passing rent at the balance sheet date, less non-recoverable operating expenses, divided by the fair value of the assets (GAV) plus the acquisition costs.

EPRA 'topped-up' NIY: Adjustment to the EPRA NIY in respect of the expiration of rent-free periods (or other unexpired lease incentives such as discounted rent periods and step rents).

These are two relevant performance measures as they are a globally recognised standard of comparison in the real estate sector, providing the net return on the portfolio assets based on the leases in force at a particular date regardless of the Company's financial structure, as recommended by the EPRA.

The calculation is provided in the Appendix to this report. Given the nature of this measure, it is not possible to reconcile it with the financial statements.

EPRA Vacancy Rate

This is calculated as the Estimated Market Rental Value ("ERV") of vacant space divided by the ERV of the whole portfolio.

Given the nature of this measure, it is not possible to reconcile it with the financial statements.

Net financial debt

Net financial debt (or net debt) is a financial metric calculated by subtracting cash (cash and cash equivalents, treasury shares and deferred payments on sale of assets) from the nominal amount owed by the consolidated group to financial institutions and bondholders (gross financial debt).

This metric provides information about the Company's level of debt by providing the amount owed to financial institutions and bondholders after deducting cash.

Leverage ratio or LTV

The leverage ratio is calculated as net debt divided by net debt plus equity.

The leverage ratio is a performance metric widely used by investors to assess the risk level, as well as by rating agencies and creditors to assess the level of debt.

Bank borrowings

Financial debt is calculated as the sum of any amounts owed by the Group in the short and long term as a result of loans, credits, bonds, debentures and, in general, any

instrument of a similar nature.

Financial debt is a performance metric widely used by investors to assess the risk level, as well as by rating agencies and creditors to assess the level of debt.

Percentage of debt at a fixed rate or subject to interest rate hedges

This refers to the amount of fixed-rate financial borrowings and the amount of variable-rate financial borrowings with associated interest rate risk hedges with respect to the Group's financial borrowings.

Average cost of debt

The average cost of debt is calculated as the ratio between past interest cost, including derivatives, on interest-bearing debt and the Group's financial debt.

The average cost of debt is a performance metric widely used by investors to assess the cost of borrowed funds, as well as by rating agencies and creditors to assess the ability to meet interest obligations.

Given the nature of this metric, it is not possible to reconcile it with the Group's financial statements; however, the main information is available in the consolidated financial statements.

Liquidity position

This is calculated as the sum of the Group's cash plus the amount of receivables from corporate transactions, the treasury shares position at market value and available credit facilities. Liquidity position is an operational metric commonly used by investors to analyse the level of financial flexibility, as well as by rating agencies and debtors to assess the ability to repay debt.

Net debt

Net debt is calculated as financial debt minus cash and cash equivalents (e.g., receivables or treasury shares).

Net debt is a performance metric widely used by investors to assess the risk level, as well as by rating agencies and creditors to assess the level of debt.

The reconciliation with NIIF metrics is shown in the table below.

Investment in energy efficiency improvements - Investments aimed at measuring, controlling, or directly or indirectly reducing energy consumption or carbon footprint in all assets over which we have operational control. This allows us to continuously improve the energy performance of our assets.

10. APPENDICES

List of assets

	Address		GLA (m ²)	% Ownership	Category 2023	Type	Financial statements
1	Velázquez, 136	SIL	5,785.81	100%	Operation	Retail	Madrid
2	Paseo de la Castellana, 178	SIL	1,061.00	100%	Operation	Retail	Madrid
3	Paseo de Yeserías, 9	SIL	727.00	100%	Operation	Retail	Madrid
4	Blanca de Navarra, 10	SIL	324.30	100%	Operation	Retail	Madrid
5	Obenque, 4	SIL	10,481.00	100%	Operation	Offices	Madrid
6	Avda. de Aragón, 148-150	SIL	5,716.00	100%	Operation	Retail	Other
7	Plaza Fernández Duró, 3	SIL	3,212.46	100%	Operation	Retail	Other
8	Parque Tecnológico Zamudio	SIL	4,131.00	100%	Operation	Offices	Basque Country
9	Careaga, 109	SIL	3,212.00	100%	Operation	Retail	Basque Country
10	San Joaquín, 8	SIL	435.84	100%	Operation	Retail	Madrid
11	Conde de Peñalver, 60	SIL	209.20	100%	Operation	Retail	Madrid
12	Felipe V, 2	SIL	78.00	100%	Operation	Retail	Madrid
13	Riu Segura	SIL	12,404.00	100%	Operation	Logistics	Other
14	Bahía Plaza Shopping Centre	SIL	19,190.00	100%	Operation	Shopping Centre	Andalusia
15	Eduardo Dato, 12	SIL	2,497.00	100%	Operation	Retail	Basque Country
16	Grecia - Ciudad Tte	SIL	8,545.00	100%	Operation	Retail	Other
17	La Fira Shopping Centre	SIL	29,013.00	100%	Operation	Shopping Centre	Catalonia
18	Thader Shopping Centre	SIL	48,374.17	100%	Operation	Shopping Centre	Murcia
19	Hotel Plaza Las Matas	SIL	2,772.00	100%	Operation	Hotel	Madrid
20	Las Matas	SIL	2,041.77	100%	Operation	Retail	Madrid
21	Marie Curie, 9 (Rivas)	SIL	83,156.00	100%			Madrid
22	Building B	SIL	10,585.00	100%	Operation	Offices	Madrid
23	Building C	SIL	11,496.00	100%	WIP	Offices	Madrid
	Building A	SIL	9,395.00	100%	WIP	Offices	Madrid
	Building D	SIL	9,738.00	100%	WIP	Offices	Madrid
	PK	SIL	41,942.00	100%	WIP	Offices	Madrid
	Carretas, 10 - Paz, 11	SIL	10,247.00	100%	Operation	Hotel	Madrid
	Cala Domingos sn	SIL	17,628.00	100%	Operation	Hotel	Balearic Islands
24	Paseo General Dávila, 87	MZ DA	9,230.00	65%	Operation	Offices	Other
25	Shark Capital (London)	SHARK	159.69	30%	Operation	Retail	Other - Europe
26	Shark Capital (Amsterdam)	SHARK	1,766.00	30%	Operation	Offices	Other - Europe
27	Shark Capital (Luxembourg)	SHARK	604.00	30%	Operation	Retail	Other - Europe
28	Shark Capital (Paris)	SHARK	797.00	30%	Operation	Residential	Other - Europe
29	Atocha, 8-10	AT AT	7,781.76	32%	WIP	Residential	Madrid

