

# ALL IRON

REI SOCIMI

All Iron RE I Socimi  
2025 results presentation

April 29, 2026

# Key 2025 milestones

- ✓ **Results:** the Company's revenues grew by +8% organically, with a direct positive impact on EBITDA **€6.6m (+37%)**  
EBITDA'25
- ✓ **Shareholder returns:** NAV continues to increase as the portfolio completes its development phase, and this year the dividend will be €20cts/share **€16.7/share**  
NAV Dec. 31 '25
- ✓ **Return on operating assets:** *best-in-class* returns **7,4%**  
*net yield of assets in operation<sup>(1)</sup>*
- ✓ **Portfolio rebalancing:** successful divestment of non-strategic assets **5-5,5%**  
*net yield of assets sold<sup>(2)</sup>*
- ✓ **Syndicated financing:** €200m financing agreement to shield the Company's capital structure for the upcoming 5 years and boost its growth **€100m**  
*additional investment capacity*

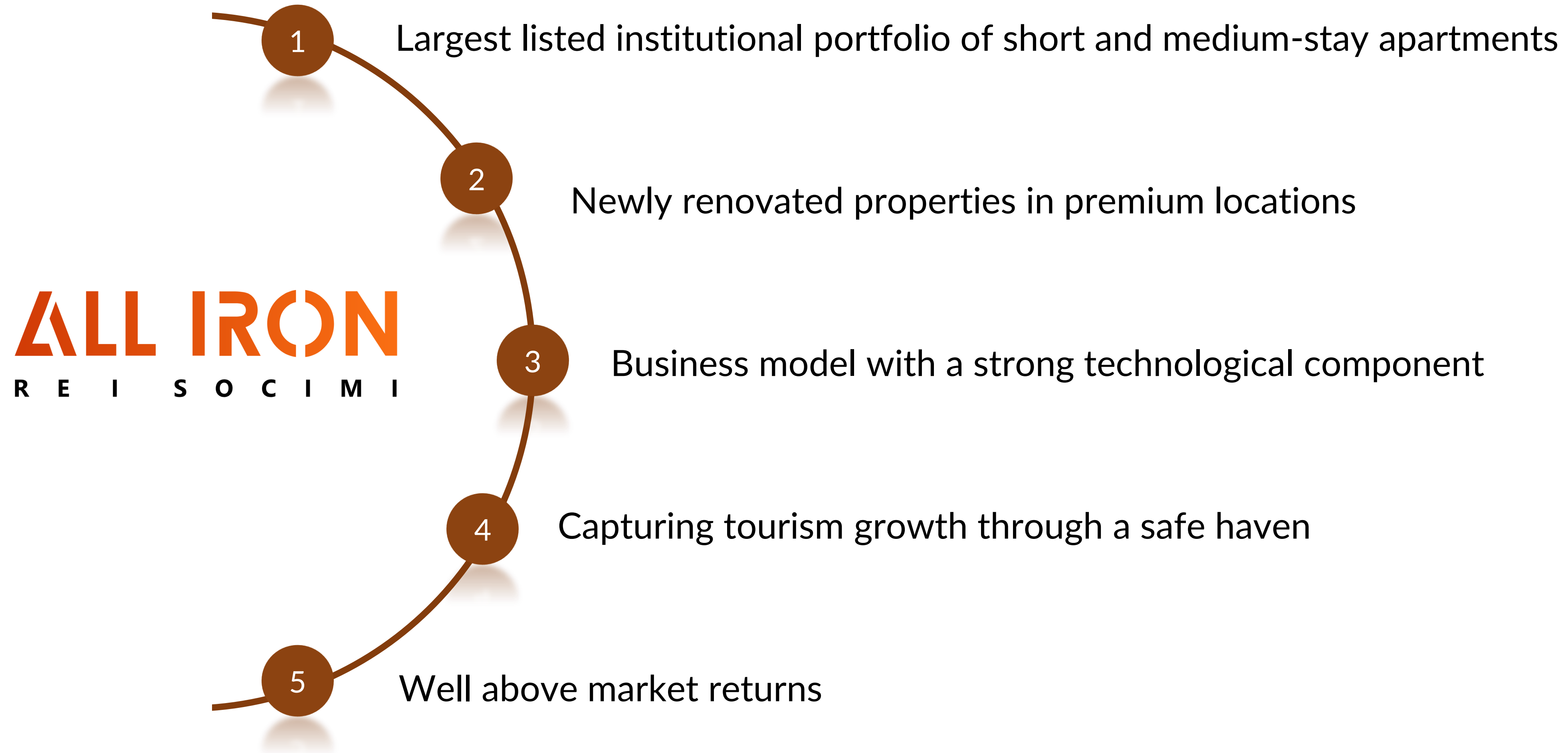
(1) Unlevered return on investment of each asset, calculated as the profit generated on each asset in FY2025 (NOI) divided by the investment  
(2) Buyer's implied net yield, calculated as the NOI/sale price

# Investment in All Iron RE I Socimi



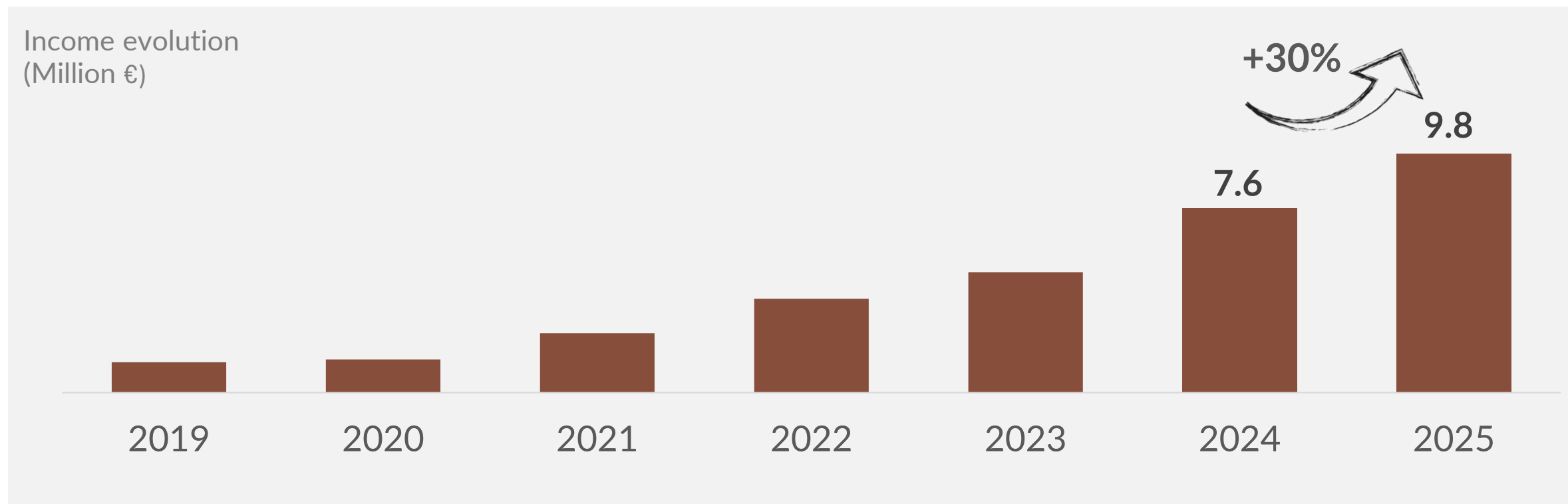
The pillars of the project

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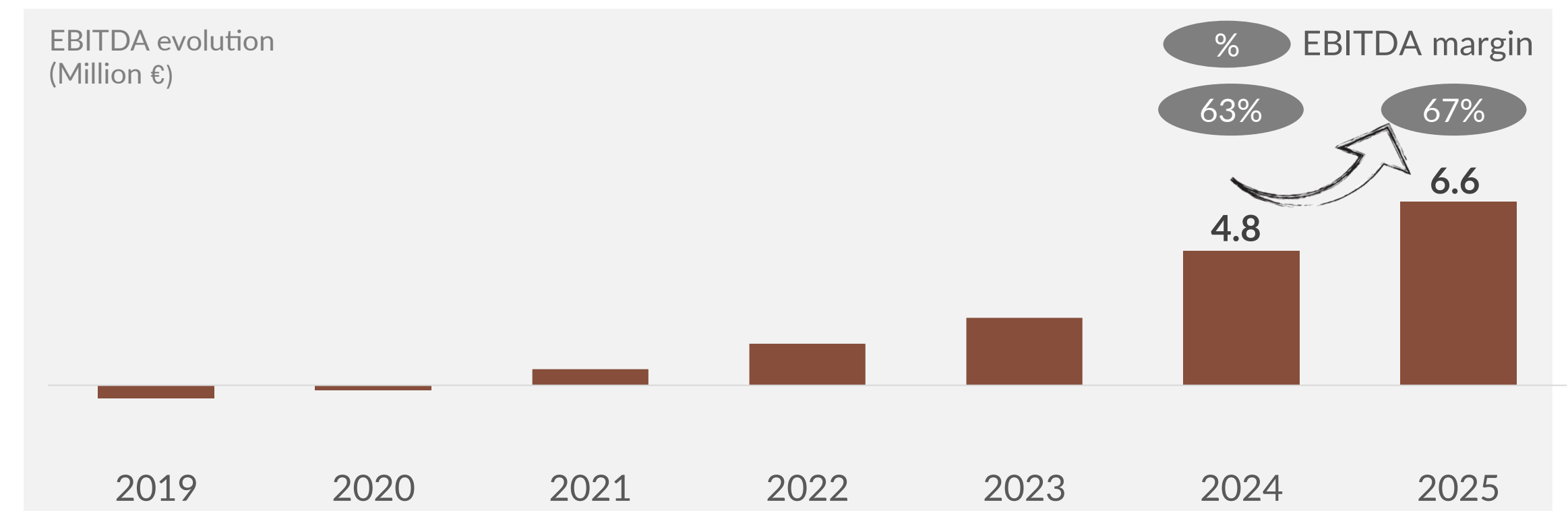


# Strong growth and high company returns once assets start operating

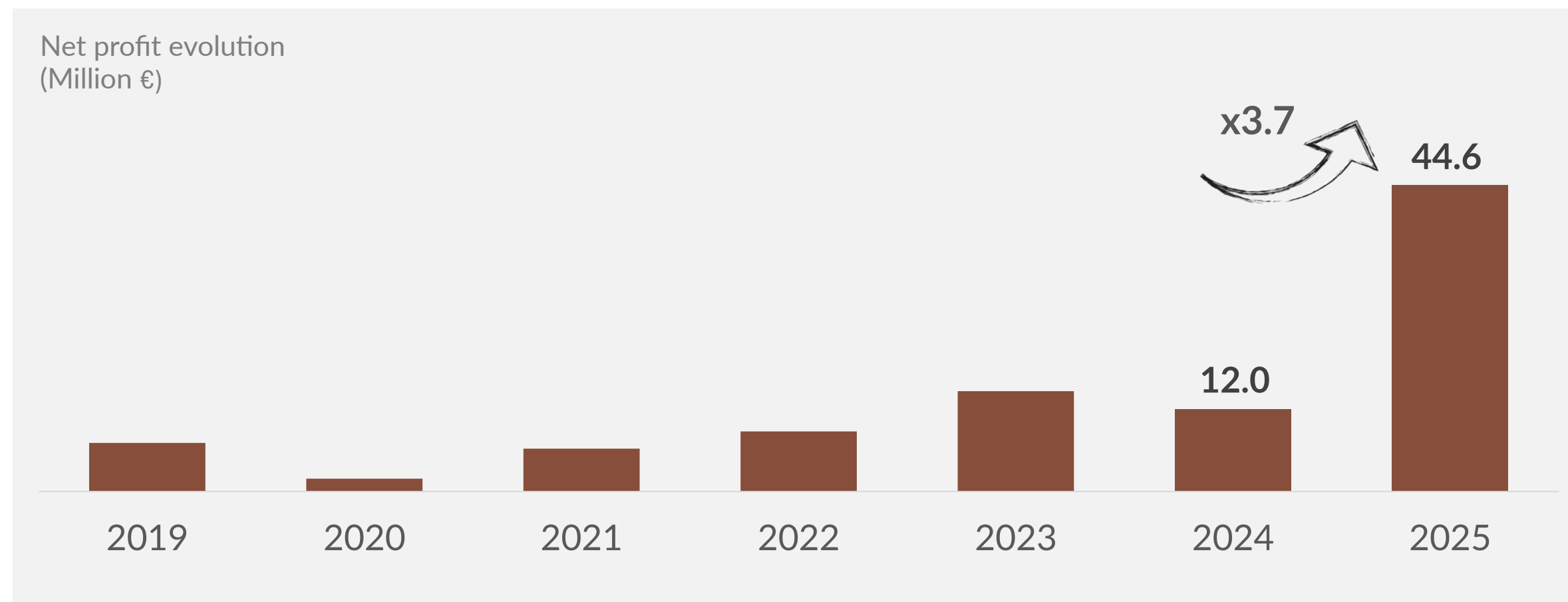
## Income



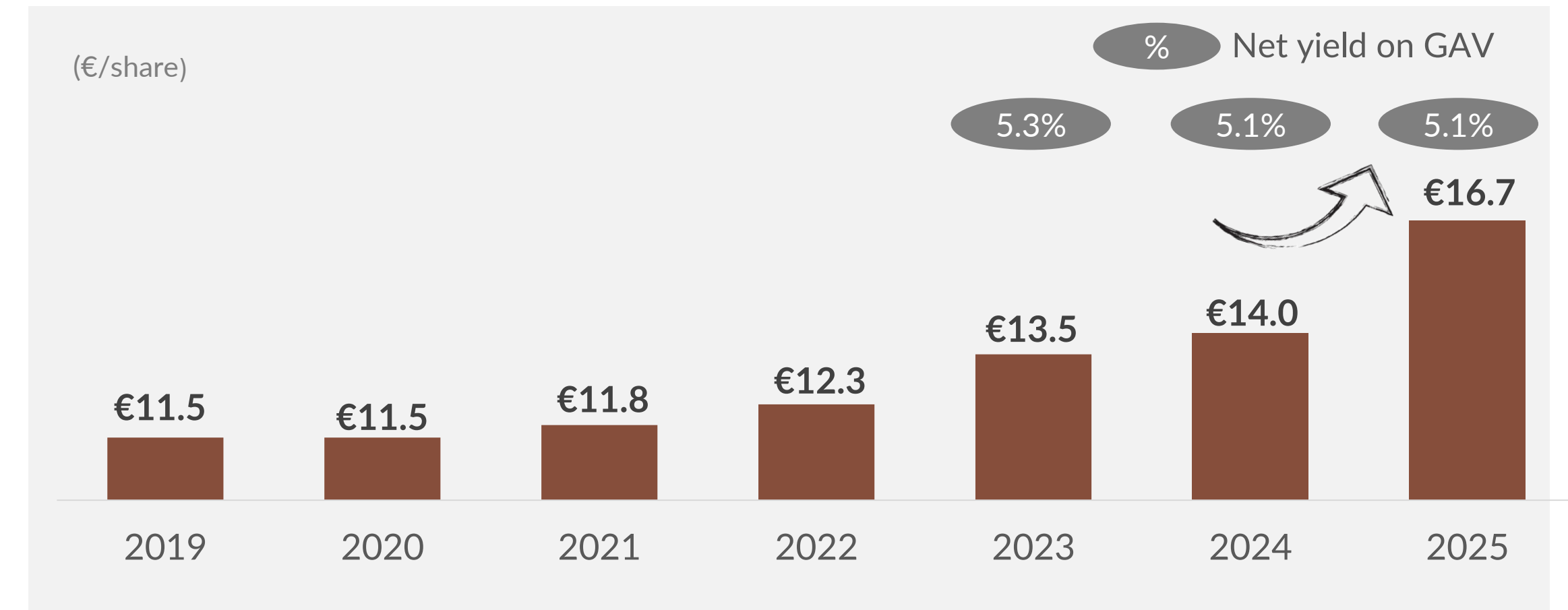
## EBITDA



## Net profit (incl. revaluation)



## NAV/share & Net yield on GAV



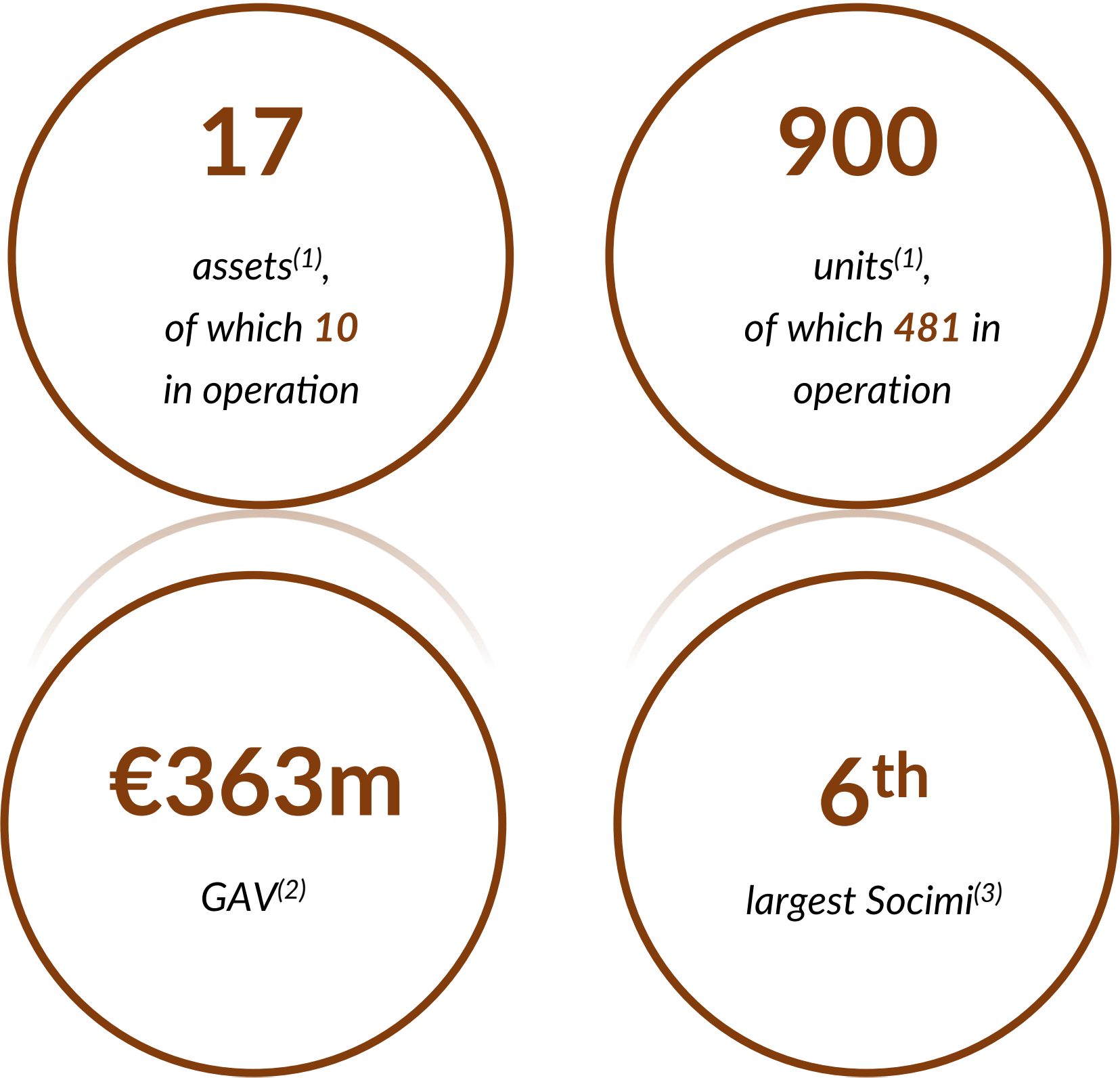
A hand is shown holding a wooden board from the bottom left corner. A wire mesh is stretched across the board, creating a grid-like pattern. The background is a collage of various cityscape photographs, including skyscrapers and urban views, some in daylight and some at night. The text 'All Iron RE I Socimi portfolio update' is centered in white, with a small orange horizontal line underneath the word 'update'.

# All Iron RE I Socimi portfolio update

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# All Iron RE and Socimi portfolio

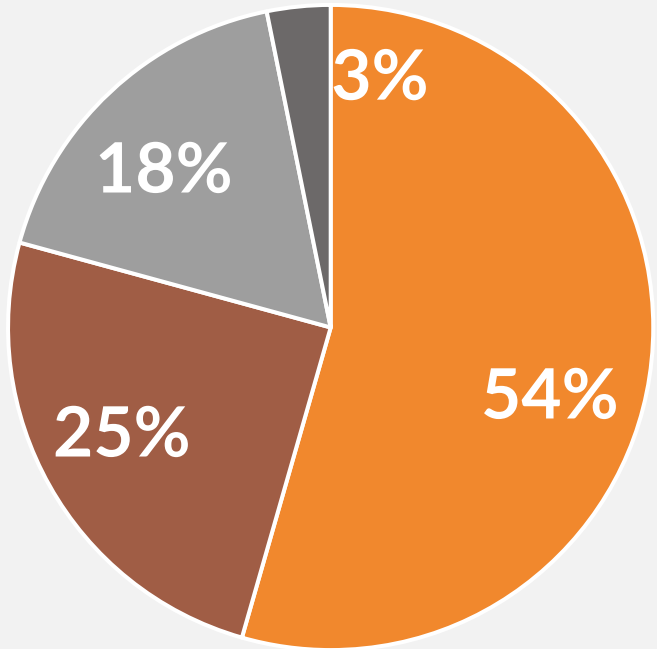
## All Iron RE | Socimi today<sup>(1)</sup>



## All Iron RE | Socimi pro-forma planned divestments and recent acquisition<sup>(4)</sup>

Portfolio distribution based on opening date<sup>(4)</sup>

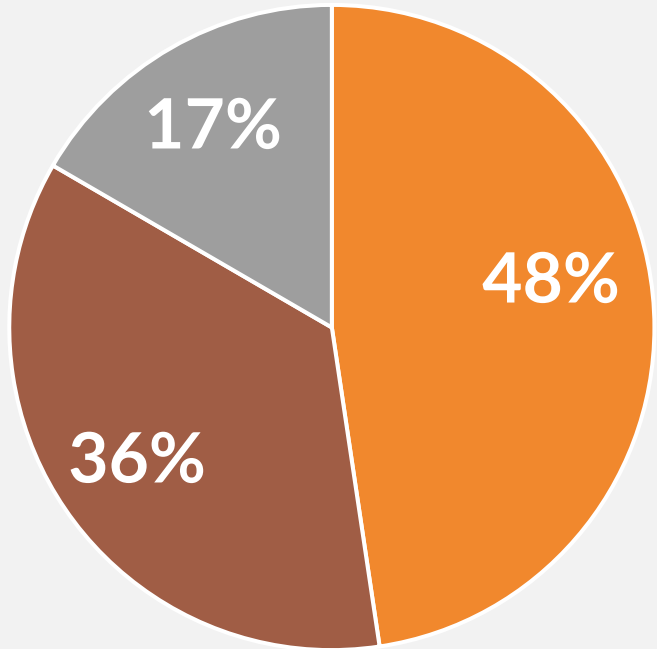
2025 GAV pro-forma pending investment (%)



- In operation
- 2026
- 2027
- 2028

Portfolio distribution based on location<sup>(4)</sup>

2025 GAV pro-forma pending investment (%)



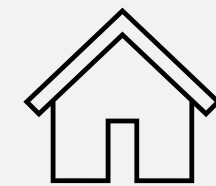
- Tier 1 Cities (Madrid, Barcelona)
- Tier 2 Cities
- Tier 3 Cities

Portfolio of high-quality assets, in the final stage of development and mainly located in Madrid and Barcelona

(1) Excludes recently divested assets (hostel San Sebastián, hostel Córdoba, Bilbao La Vieja), includes the recent acquisition in Madrid Chamartín, and includes Malaga Beatas  
 (2) Data as of December 31, 2025  
 (3) Socimis with a free float of less than 40% have been excluded; Includes: Merlin Properties (€12,630m GAV), Colonial (€12,203m GAV), Montepino (€1,557m GAV), Atom Hoteles Socimi (€886m GAV), Hotel Properties, formerly Millenium (€560m GAV), All Iron RE | Socimi (€363m)  
 (4) Excludes all assets in rotation identified as non-strategic (hostel San Sebastián, hostel Córdoba, Bilbao La Vieja, Bilbao Museo, Málaga Beatas and Madrid Almagro), and includes the recent acquisition in Madrid Chamartín

# Current company focus

1

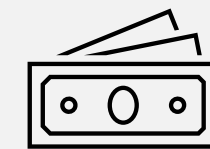


## Progress in assets opening




### Inauguration

- Sevilla Albareda: 
- Málaga P. Siglo: 
- Alicante: May '26E
- Seville Triana: June '26E
- Valencia: Q3 '26E
- Madrid Alcántara: Q2' 27E

2



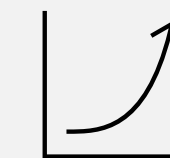
## Divestments

- Hostels: 
- Bilbao La Vieja: 
- Malaga Beatas<sup>(1)</sup>: 

Divested volume: €18.2m

Average net yield: 5 - 5.5%

3



## Growth

**€100m**

*additional investment capacity*

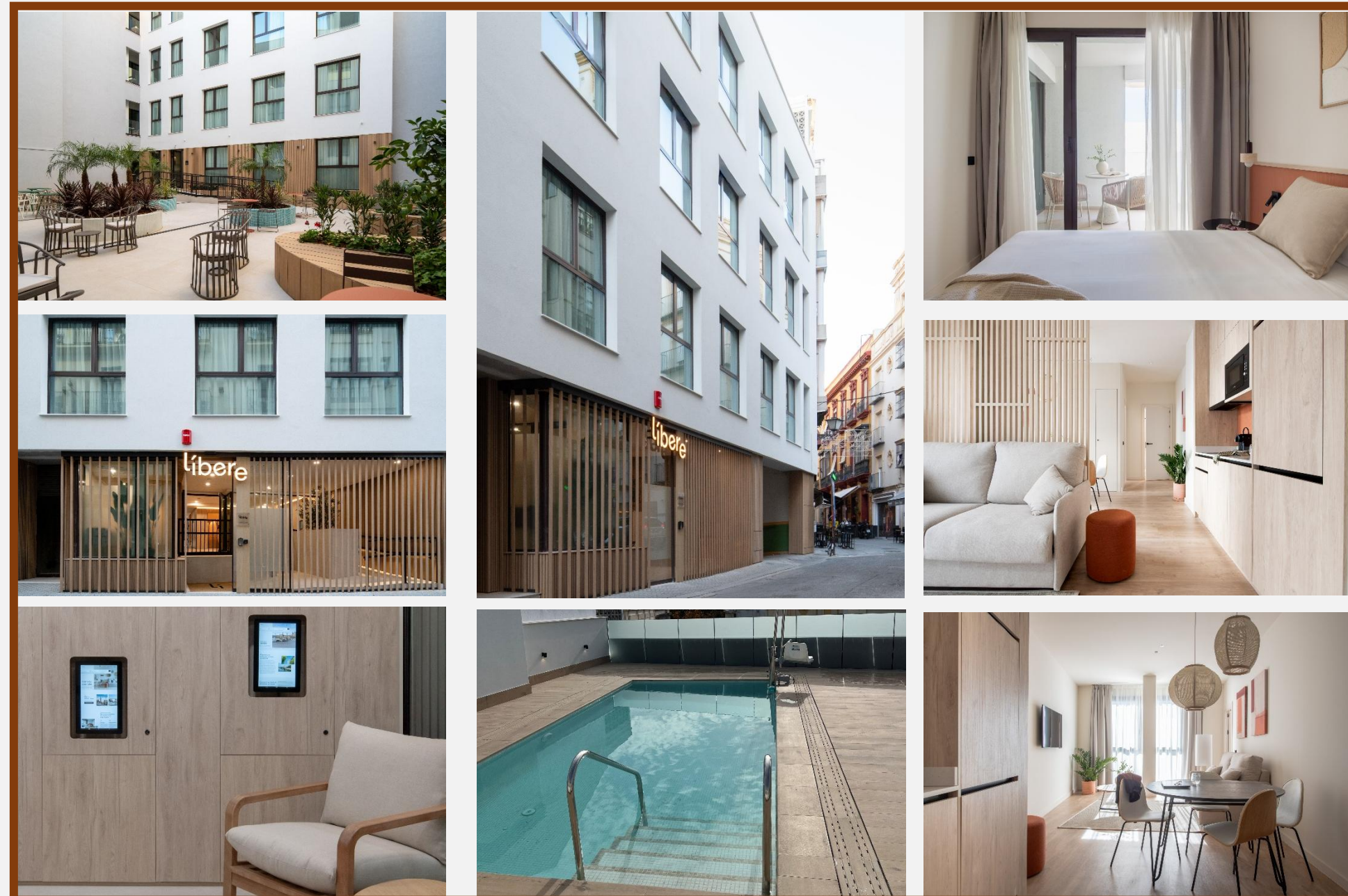
### Recent example:

- **Madrid Chamartín:** c.2% on the valuation of the Company's portfolio as of Dec. 31 2025

# Progress in asset developments: recent openings

## Sevilla Albareda

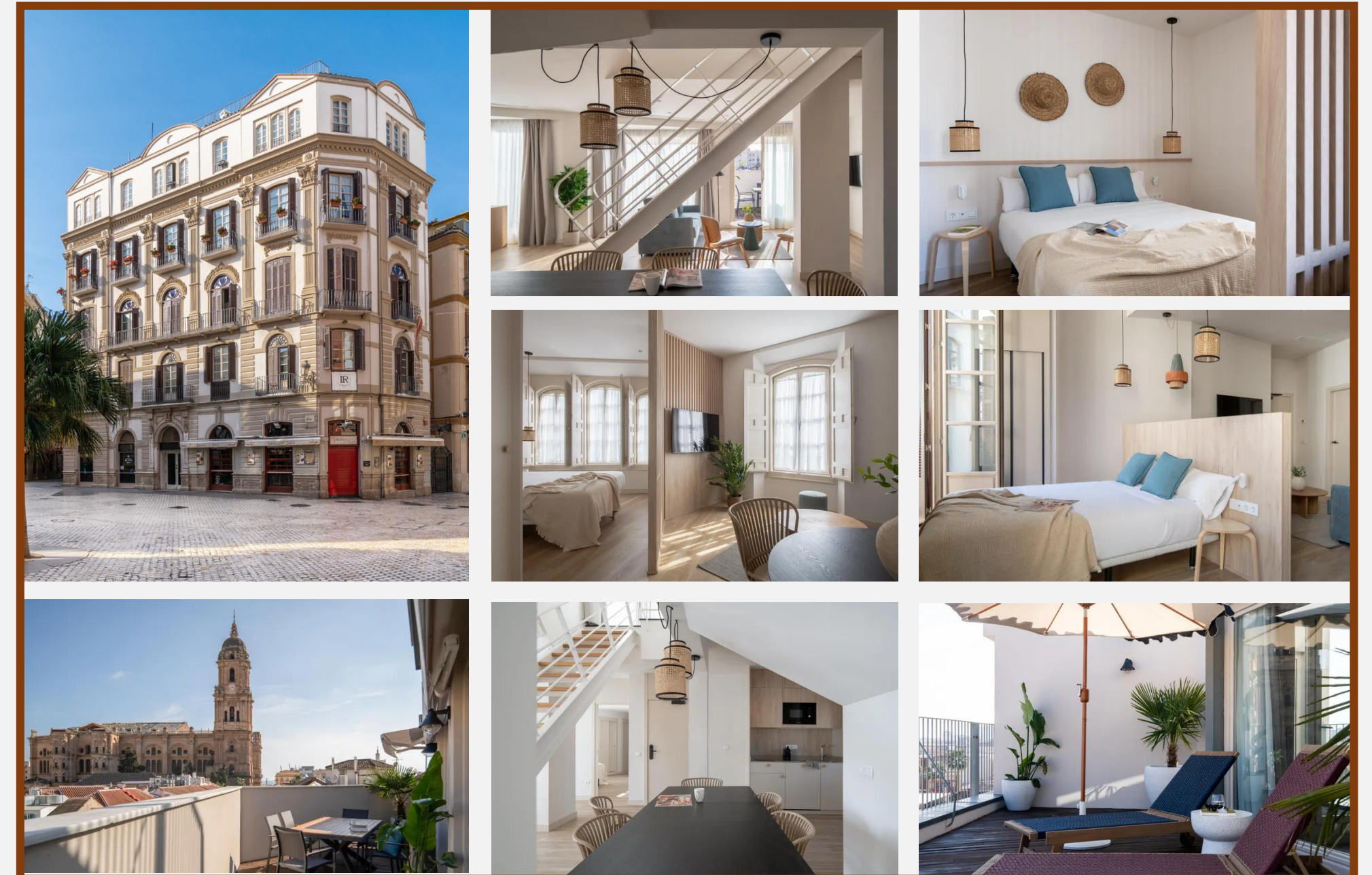
- |              |                            |
|--------------|----------------------------|
| Location     | ▪ c/Albareda, 18           |
| # apartments | ▪ 47                       |
| Operator     | ▪ Líbere Hospitality Group |
| Opening date | ▪ February 2026            |



Pictures of current status

## Malaga Plaza del Siglo

- |              |                            |
|--------------|----------------------------|
| Location     | ▪ c/Correo Viejo, 13       |
| # apartments | ▪ 23                       |
| Operator     | ▪ Líbere Hospitality Group |
| Opening date | ▪ April 2026               |



# Progress in asset developments: upcoming openings (1/2)

## Alicante

- Location: c/Gerona, 2
- # apartments: 61
- Operator: Líbere Hospitality Group
- Opening date: May 2026E



## Seville Triana

- Location: c/San Jacinto, 62
- # apartments: 54
- Operator: Líbere Hospitality Group
- Opening date: June 2026E



## Valencia

- Location: Avda. Oeste, 48
- # apartments: 144
- Operator: Líbere Hospitality Group
- Opening date: Q3 2026E



Pictures of current status

# Progress in asset developments: upcoming openings (2/2)

## Madrid Alcántara

Location

- c/Alcántara, 25

# apartments

- 90

Operator

- Aspasios – under a Marriott franchise, under the brand "Apartments by Marriott Bonvoy"

Opening date

- Q2 2027E

Renders of the final state



Pictures of current status



## Divestments under the portfolio rebalancing strategy

Typology	Asset	# units	Divestment status	Capital gain	Premium vs. GAV	Net yield <sup>(5)</sup>
Hostel	San Sebastián	27 <sup>(1)</sup>	✓	€1.4m	+11% <sup>(3)</sup>	4.6% <sup>(6)</sup>
	Cordoba	24 <sup>(1)</sup>	✓			
Apartments	Bilbao La Vieja	9	✓	€0.4m	+2% <sup>(4)</sup>	5.9% <sup>(7)</sup>
	Malaga Beatas	20	✓ <sup>(2)</sup>	€1.0m	+33% <sup>(4)</sup>	n.a.
	Bilbao Museo	9	Ongoing	-	-	-
	Madrid Almagro	17	Pending	-	-	-
	<b>Total</b>		<b>106</b>		<b>€2.8m</b>	<b>+15%</b>

Within the framework of the portfolio rebalancing strategy, it has been decided to divest both hostels, with non-strategic activity for the Company, as well as smaller assets, having identified Bilbao La Vieja, Bilbao Museo, Málaga Beatas and Madrid Almagro

(1) Hostel rooms  
(2) The transaction is subject to the fulfilment of a precedent condition over the next few months  
(3) Calculated against 30<sup>th</sup> June 2025 GAV  
(4) Calculated against 31<sup>st</sup> December 2025 GAV  
(5) Buyer's implied net yield, calculated as the NOI/sale price  
(6) 2024 NOI  
(7) 2025 NOI

# The Company continues to identify attractive investment opportunities

## What are we looking for?



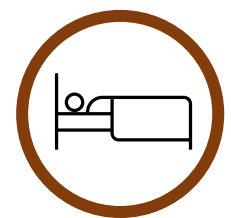
**City:** Tier 1 – Madrid or Barcelona



**Location:** centric, prime locations



**Property type:** complete building



**Assigned use:** tertiary lodging



**License:** Aparthotel/Tourist Apartment

## Case Study: recent Acquisition of an Asset in Madrid Chamartín



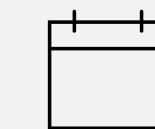
The asset

- **Location:** Chamartín neighborhood, Madrid
- **Area:** 1.829sqm



The investment

- **Objective:** complete refurbishment for rental
- **Initial investment (acquisition):** c.2% of the Company's portfolio valuation as of Dec. 31<sup>st</sup> 2025
- **Estimated return (NOI yield):** >7%



Calendar

- **Estimated opening date:** Q2 2028



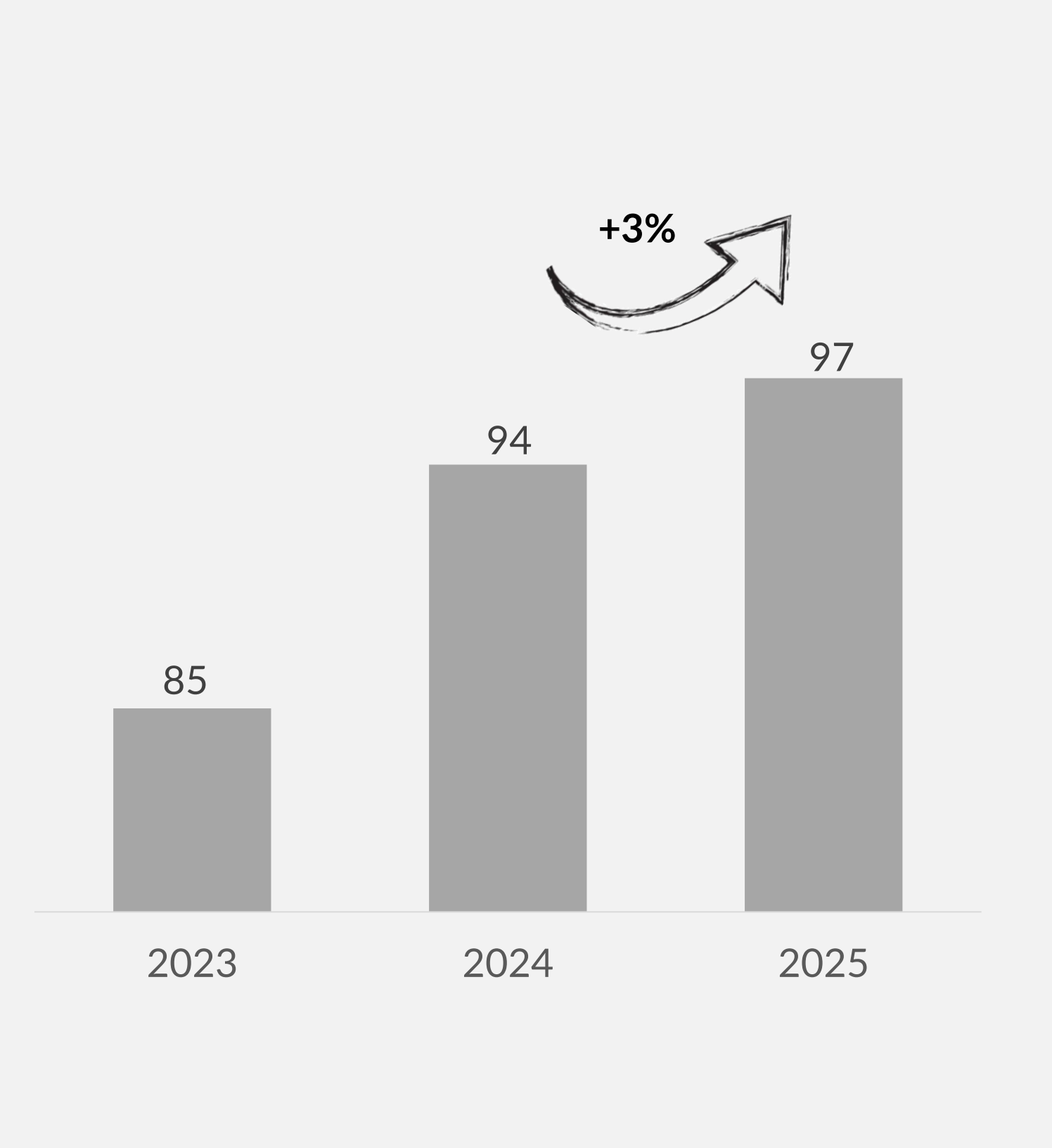
# 2025 financial year results presentation

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# Tourism evolution in Spain

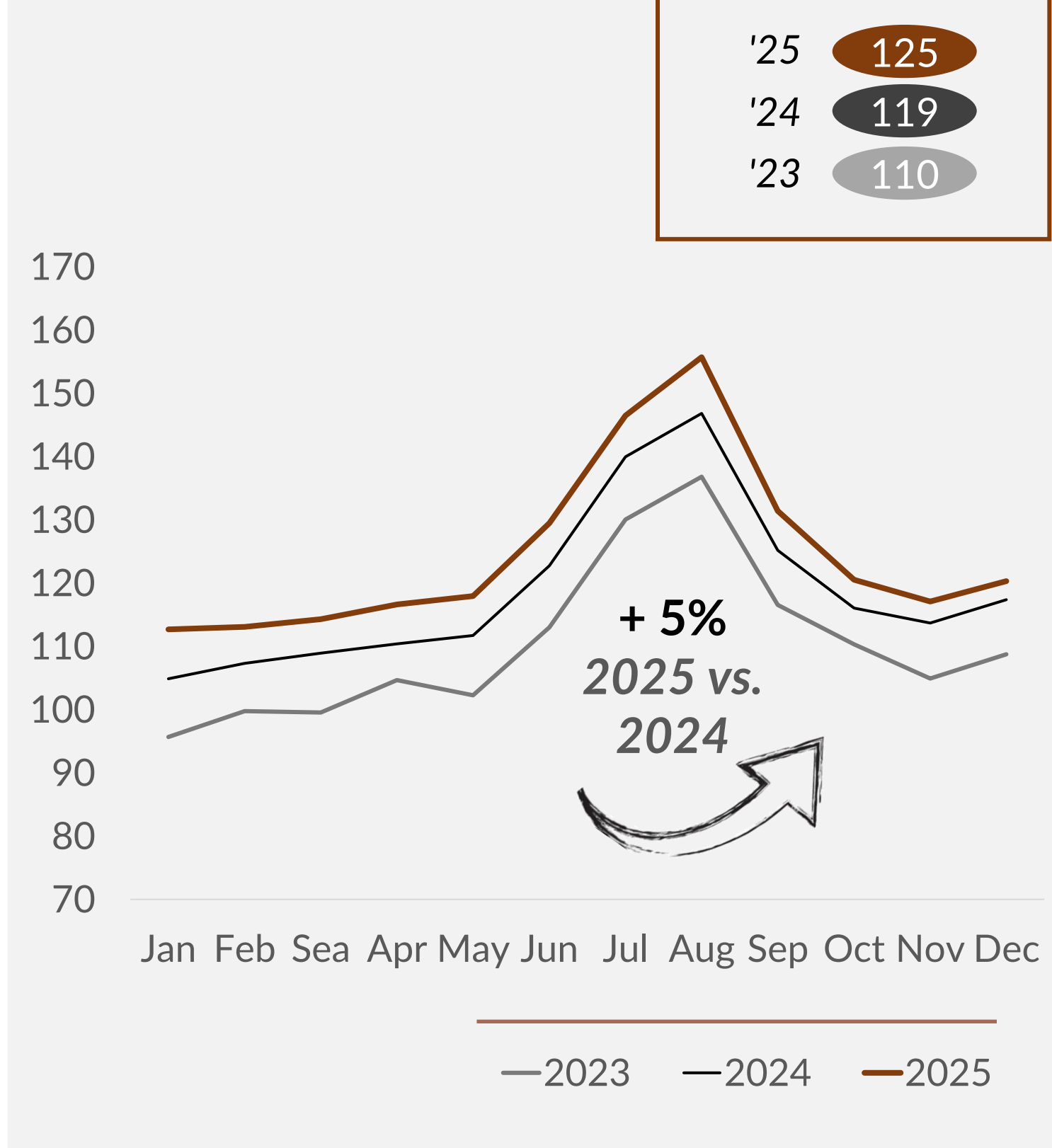
Spain almost reached 100 million international tourists in 2025...

Evolution # of tourists in Spain – border movements (# million; 2023-2025)



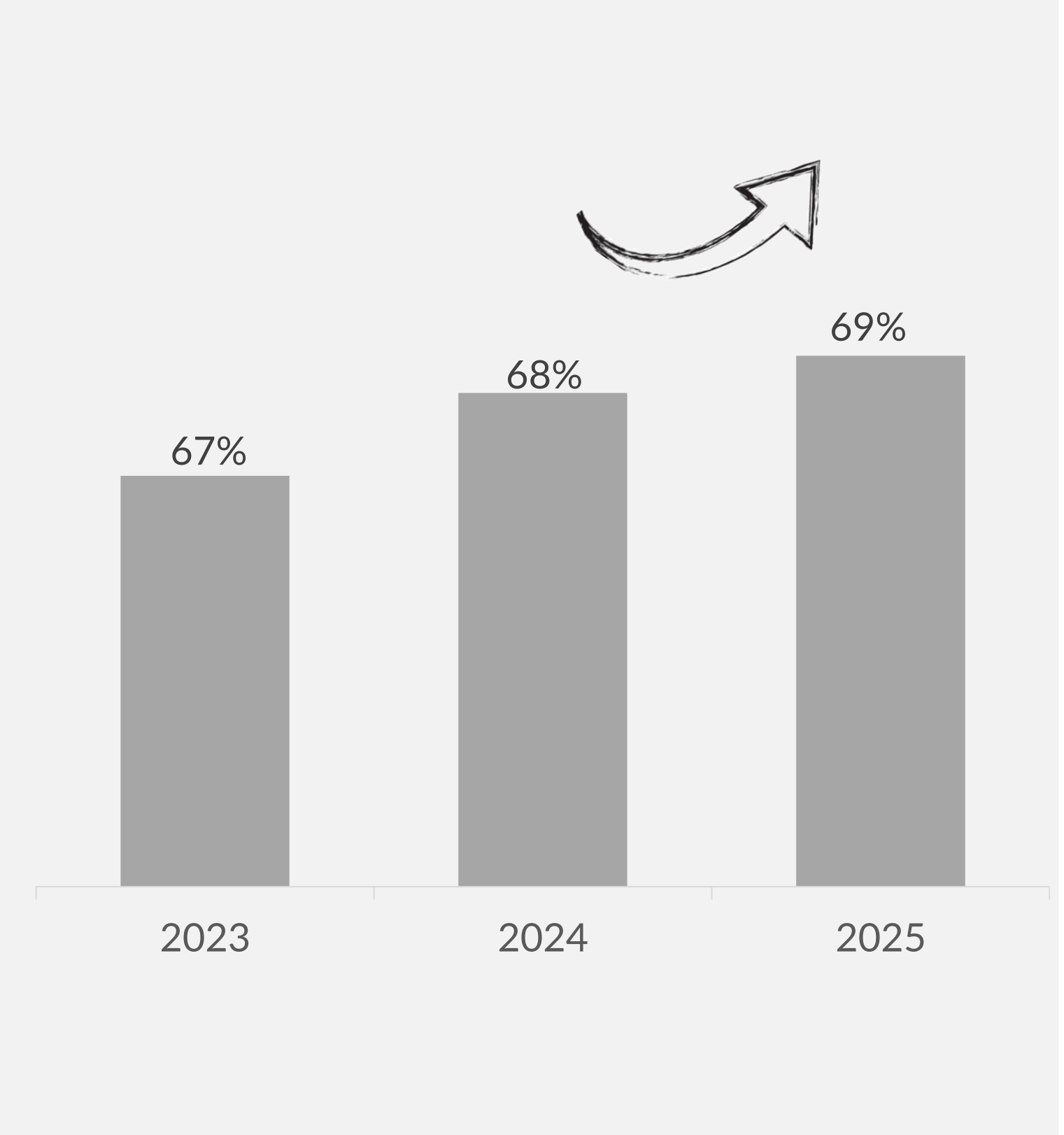
... which has translated into +5% tariff increases...

Average ADR evolution in Spain (€; 2023-2025)

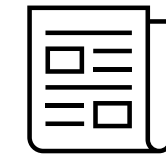


... and into c.70% occupancy levels

Hotel occupancy evolution<sup>(1)</sup> in Spain (%; 2023-2025)



# As we anticipated, a strategy has been activated to control non-regulated tourist apartments, which is leading to a reduction in the irregular supply



Press releases

**NRUA<sup>(1)</sup>:** New Unique Lease Register, mandatory for tourist apartments advertised online

**21%**

registration applications revoked over total

**>100k**

advertisements of tourist rentals removed from platforms since 2025 due to lack of registration number

## Hoy entra en vigor el registro obligatorio para viviendas de uso turístico en España

ALQUILER >

**E Vivienda obliga a retirar más de 100.000 anuncios de alquileres turísticos por incumplir la normativa desde 2025**

TURISMO

La Justicia obligará a Airbnb a pagar la multa de 64 millones por los anuncios ilegales

**Una de cada cinco viviendas de alquiler de corta estancia se quedan sin el código obligatorio**

Los registradores hacen balance de los primeros meses del número de registro único de alquiler (NRUA), obligatorio para alquileres turísticos, temporales y de habitaciones

# Tariff increases of +8%, and average occupancy rate of 86%

Average 2025 ADR <sup>(1)</sup>	c.€129 (+c.8% LfL vs. 2024)
Average 2025 occupancy	c.86% (+c.2pp LfL vs. 2024)
Average 2025 GOP Margin <sup>(2)</sup>	c.60% (-c.1pp LfL vs. 2024)

## Comment

- Demand remains solid with increases in both rates and occupancy
- Average occupancy of c.86%
- The operating margin remains at levels of 60%, well above the industry, but in 2025 it has been affected mainly by increases in personnel costs as a result of the updates of agreements

Source: Libere

Note: The average increases compared to 2024 have been calculated as the weighted increase based on the number of apartments in each asset; The increases are "like for like", they have been calculated by eliminating the values corresponding to assets that were not in operation in 2024

Note: Excludes data for the 2 divested hostels in 2025

(1) Average Daily Rate

(2) Gross Operating Profit

# Financial results during the year 2025 – main metrics

IFRS (pre-amortization) 2025 vs. 2024<sup>(1)</sup>

	Unit	2025	2024	Var. vs. 2024
% of portfolio generating income	%	53%	43%	
<b>Total income</b>	€'000	<b>9,833</b>	<b>7,587</b>	<b>+30%</b>
<b>EBITDA</b>	€'000	<b>6,553</b>	<b>4,798</b>	<b>+37%</b>
% EBITDA margin	%	67%	63%	+4pbs
<b>Pre-revaluation net profit</b>	€'000	<b>4,783</b>	<b>3,334</b>	<b>+43%</b>
PPS (net profit/share)	€	0.31	0.23	
<b>Net profit</b>	€'000	<b>44,581</b>	<b>11,966</b>	<b>+273%</b>
<b>FFO</b> <sup>(2)</sup>	€'000	<b>5,021</b>	<b>3,740</b>	<b>+34%</b>
FFO/share	€	0.32	0.25	
Net yield on cost (assets)	%	7.4%	6.5%	+0.9pbs
FFO yield (assets)	%	12.0%	10.0%	+2.0pbs
FFO yield (company) <sup>(3)</sup>	%	2.9%	2.3%	+0.6pbs

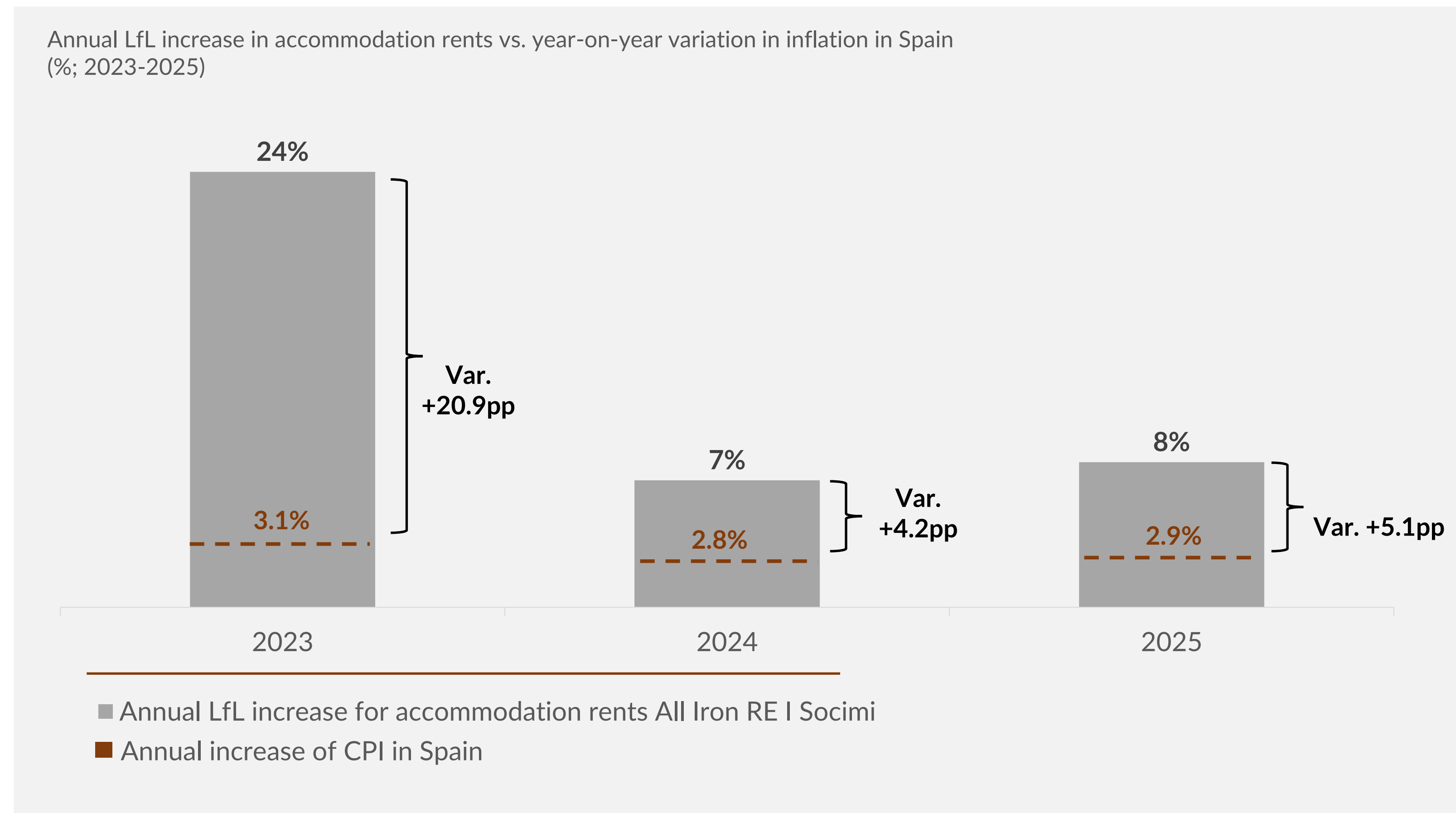
## Comment

- **Income:** contribution of accommodation rents from operating assets and rents from other uses
  - Income increase of +30% vs. 2024, thanks to the improvement in activity together with the year-round contribution of the Bilbao Ledesma asset and the incorporation of the Barcelona Capri property into the portfolio in February 2025
  - Income from accommodation rentals: +8% LfL increase vs. 2024
- **EBITDA:** +37% vs. 2024, mainly thanks to higher revenue contribution
- **Profit before tax excluding revaluation:** €4.8million, +43% vs. 2024
- **FFO:** positive c.€5m, +34% vs. 2024. FFO/share stood at €32 cts/share
- **Profitability:**
  - Unlevered return on assets stands at 7.4%
  - FFO yield on assets stands at c.12%

With only c.53% of the portfolio contributing to accommodation rents, the company has generated a pre-revaluation net profit of €4.8m

# Income from accommodation rents grows organically at a faster rate than inflation in Spain, reflecting the good business performance

## Accommodation income in All Iron RE I Socimi vs. inflation in Spain

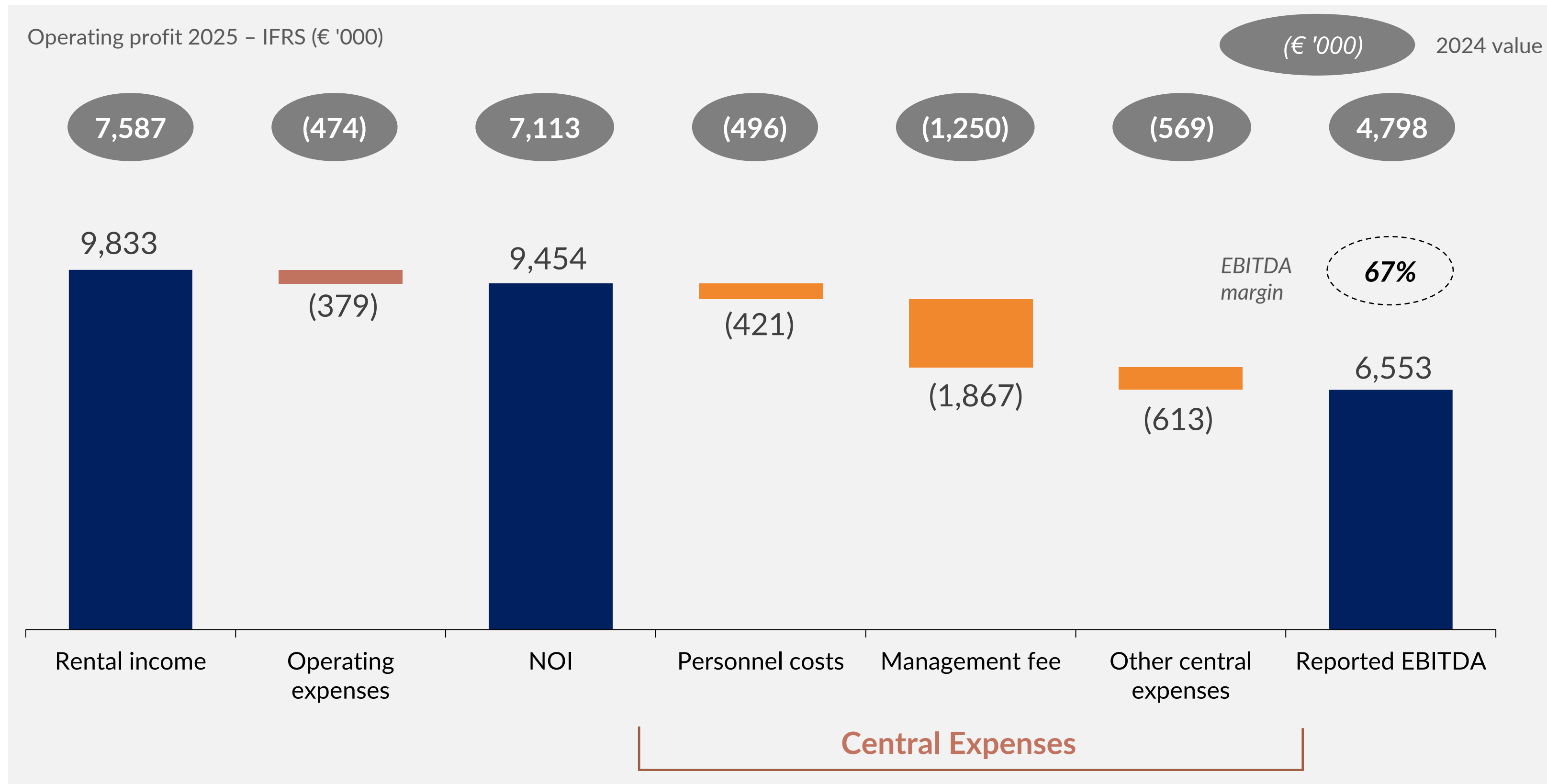


## Comment

- All Iron RE I Socimi continues to grow at levels well above inflation and the sector
- The growth is explained both by a portfolio in the *ramp-up* phase, as well as by a business model that is undergoing a strong growth and successful execution of the strategy
- This above-market growth is combined with cost containment, resulting in high returns

# EBITDA reached €6.6m, increasing by 37%

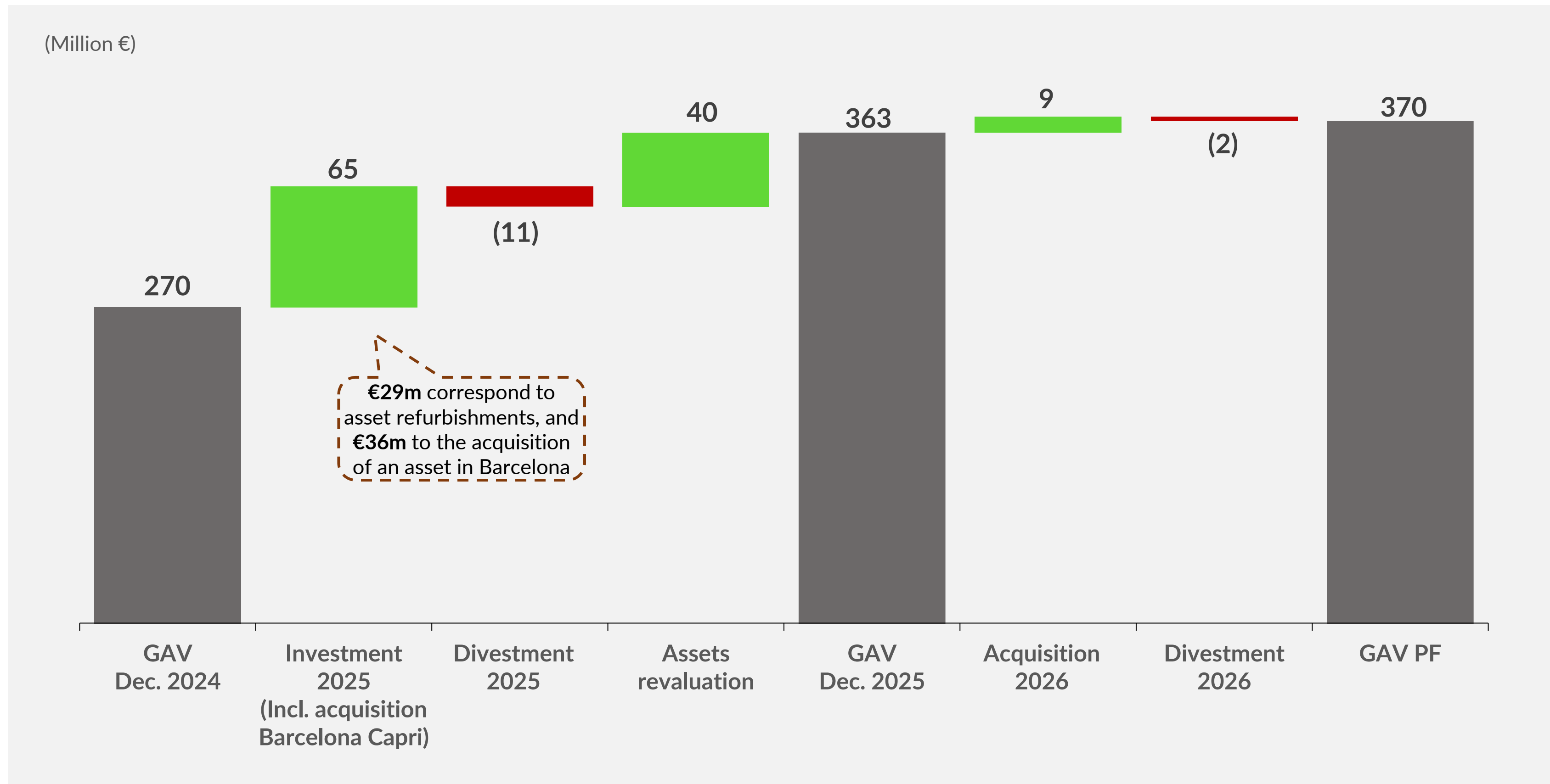
## Operating and central expenses remain stable in 2025 – 2025 vs. 2024



- **Operating expenses:** €379k (20%) reduction vs. 2024, includes:
  - **IBI:** €202k – Stable expense due to the fact that the re-invoicing of the IBI of Barcelona Capri for the pro-rata of the year has not been received
  - **Other operating expenses (Insurance, maintenance and housing associations):** €177k – Reduction vs. 2024 due to reclassification of IAE to central expenses
- **Central expenses:** €2,315k (+5% vs. 2023), includes:
  - **Management fee:** Increase of c.€617k derived from the capital increase and the revaluation of NAV
  - **Personnel costs**
  - **Expenses associated with listed companies:** Reduction of €46k, mainly associated with savings in the contracting of professional services

# With an asset portfolio of €363 million, the net value per share amounts to €16.7 million

## GAV variation during 2025

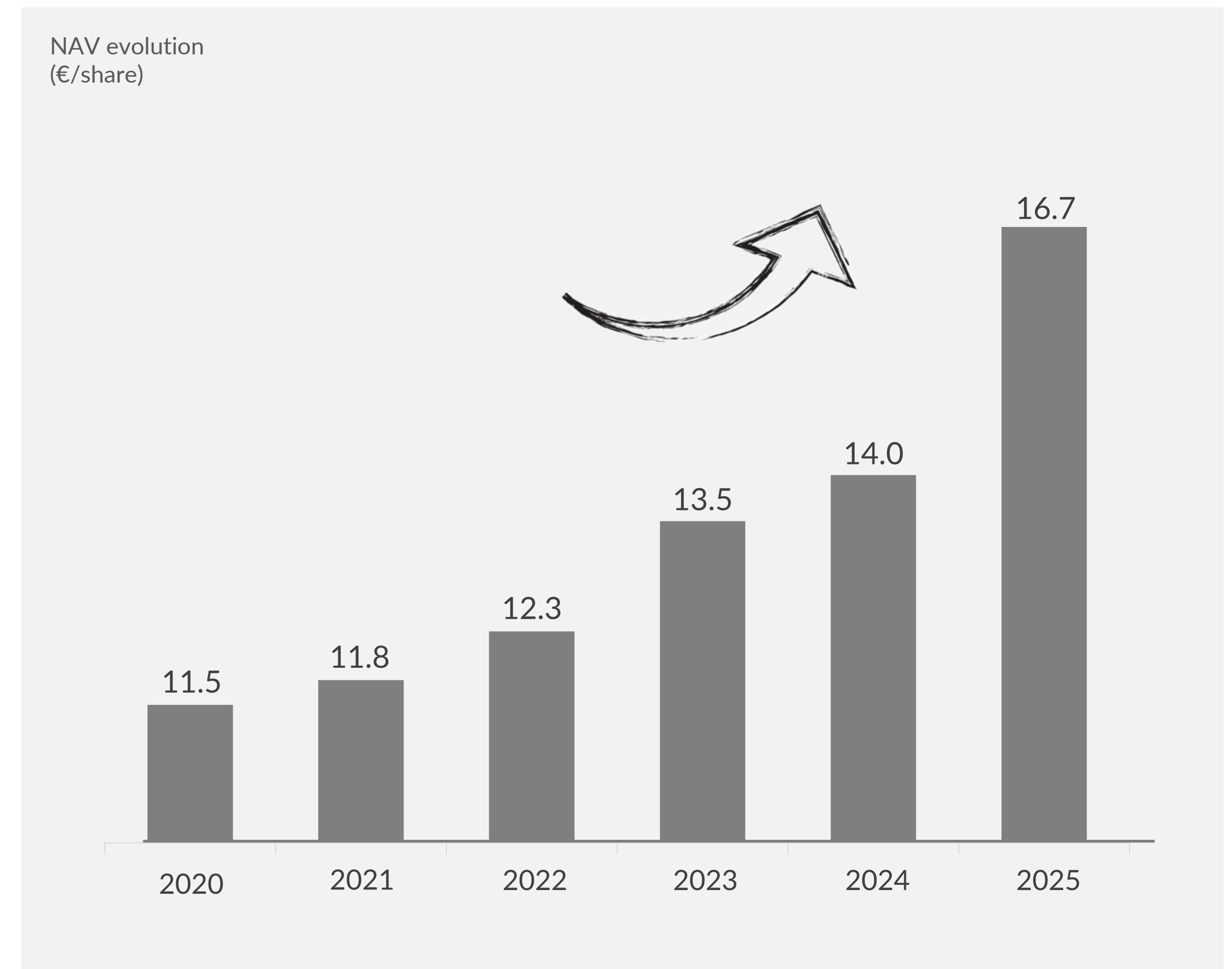
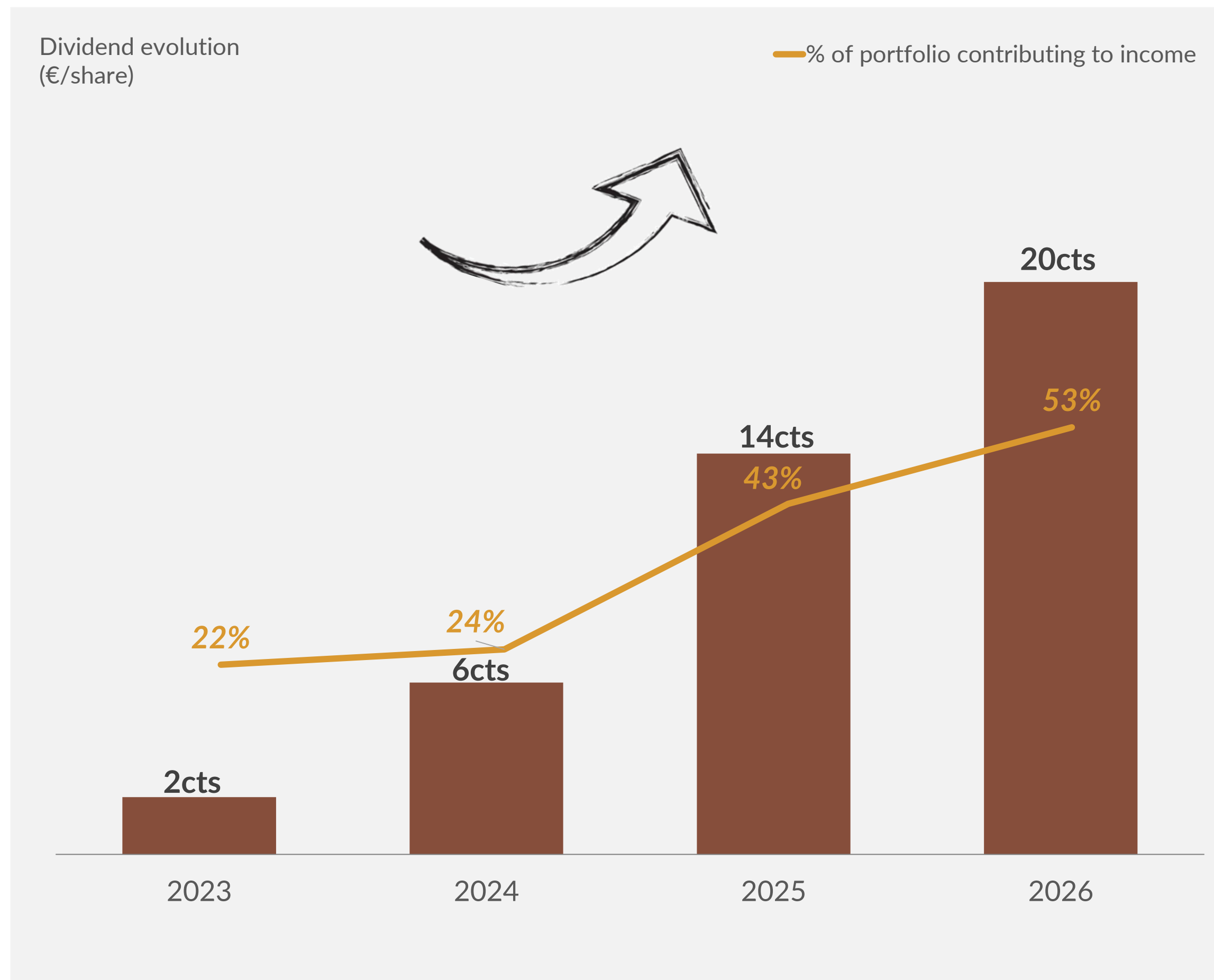


- Average portfolio **WACC: 7.7%**
- EPRA “Topped-up” Net Yield: **5.1%**

# Shareholder returns

A dividend distribution of €20cts/share will be proposed to the General Shareholders' Meeting in July 2026

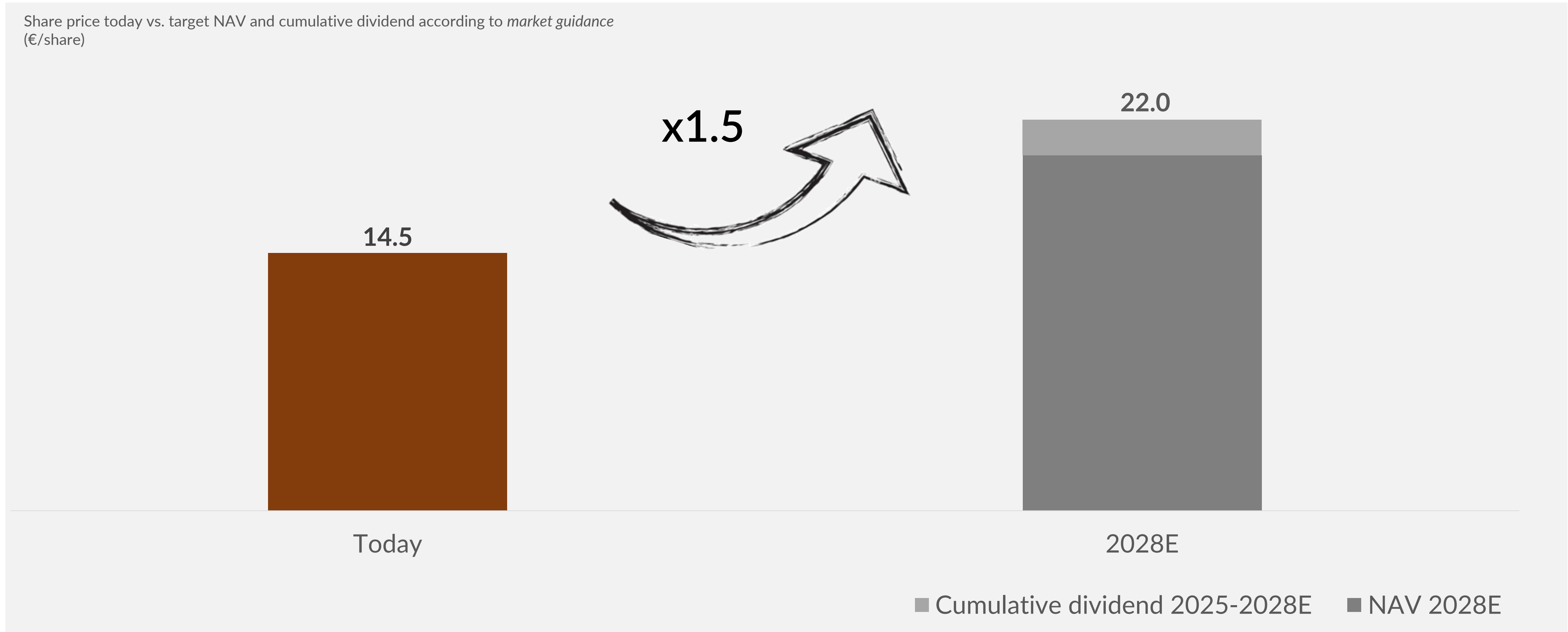
## NAV evolution



# According to the *market guidance* communicated by the company, forecasts suggest that investing today could mean multiplying investment by x1.5 times in 2 years

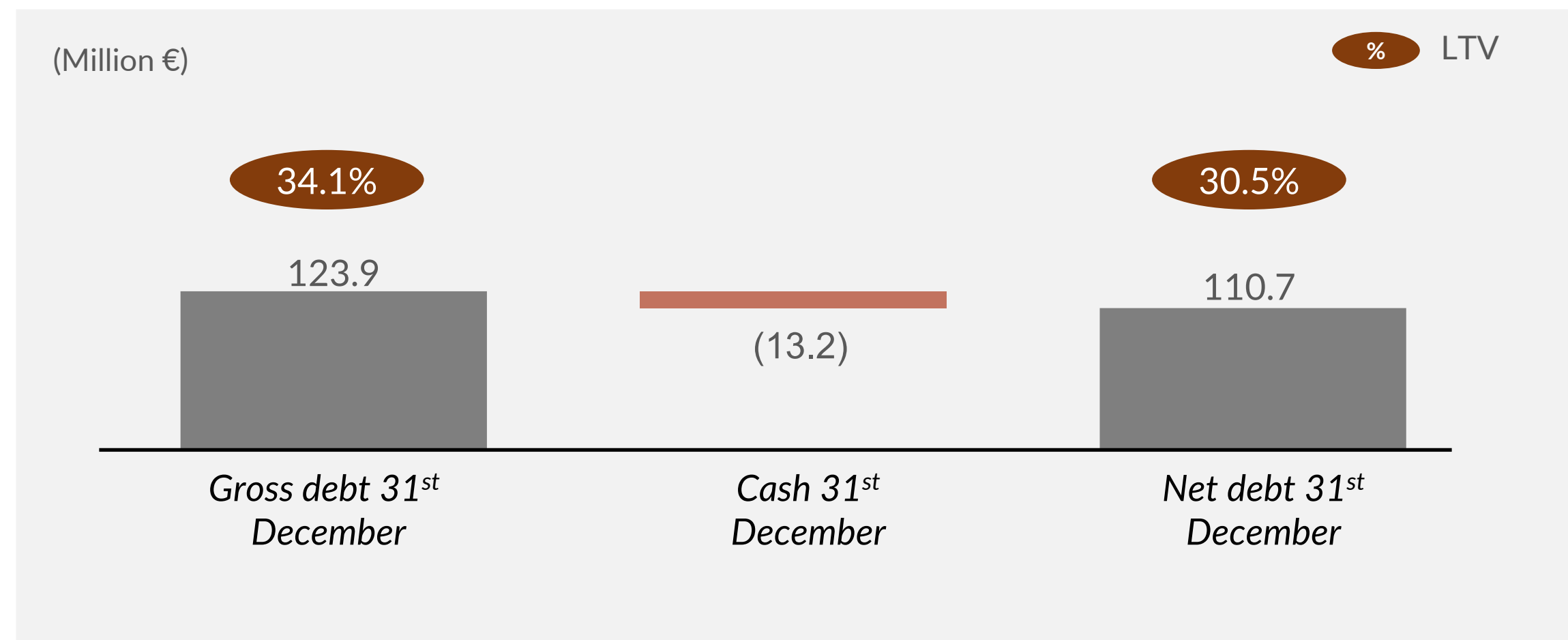


Share price today vs. target NAV and cumulative dividend according to *market guidance*

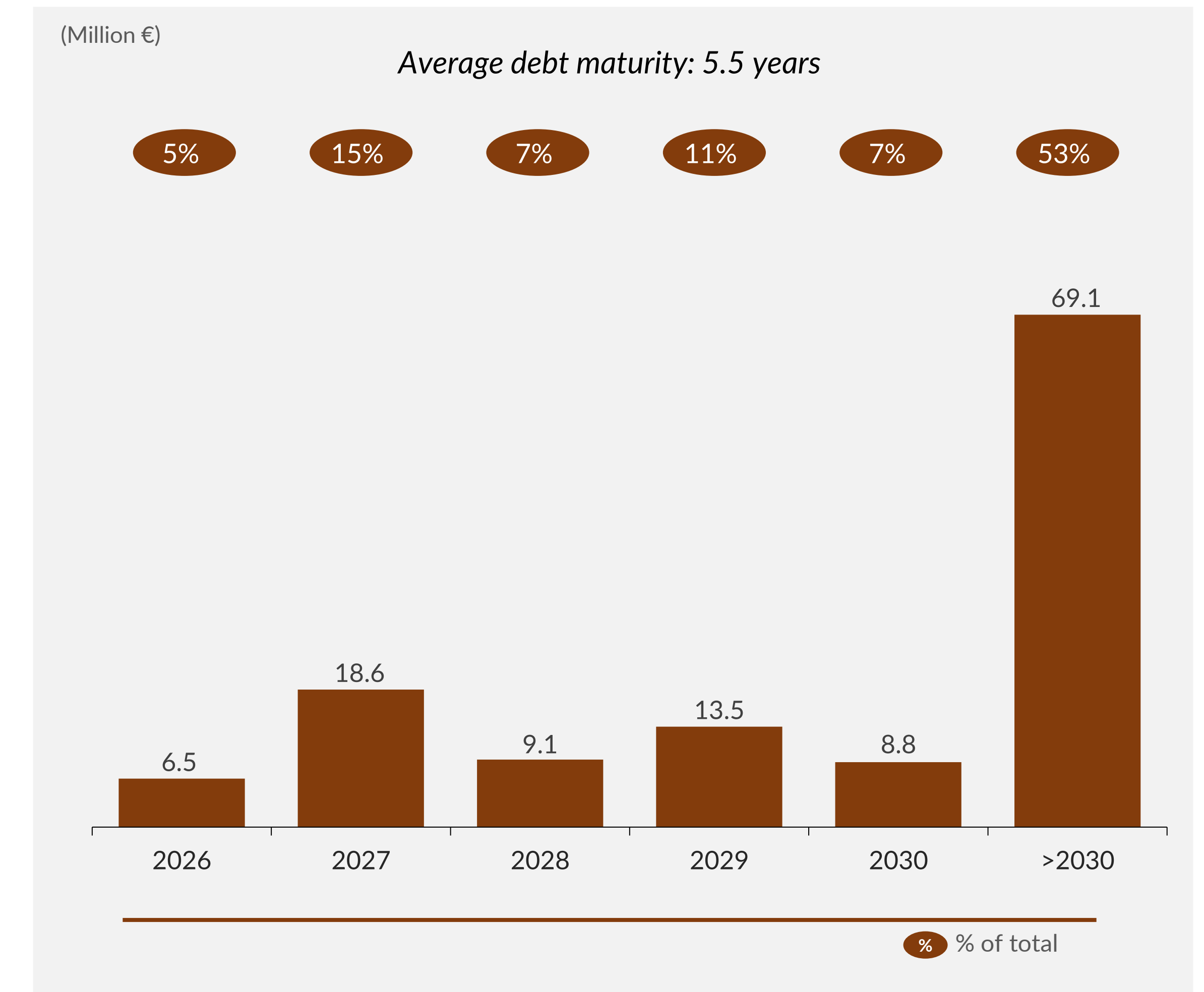


# Level of indebtedness as of 31<sup>st</sup> December 2025

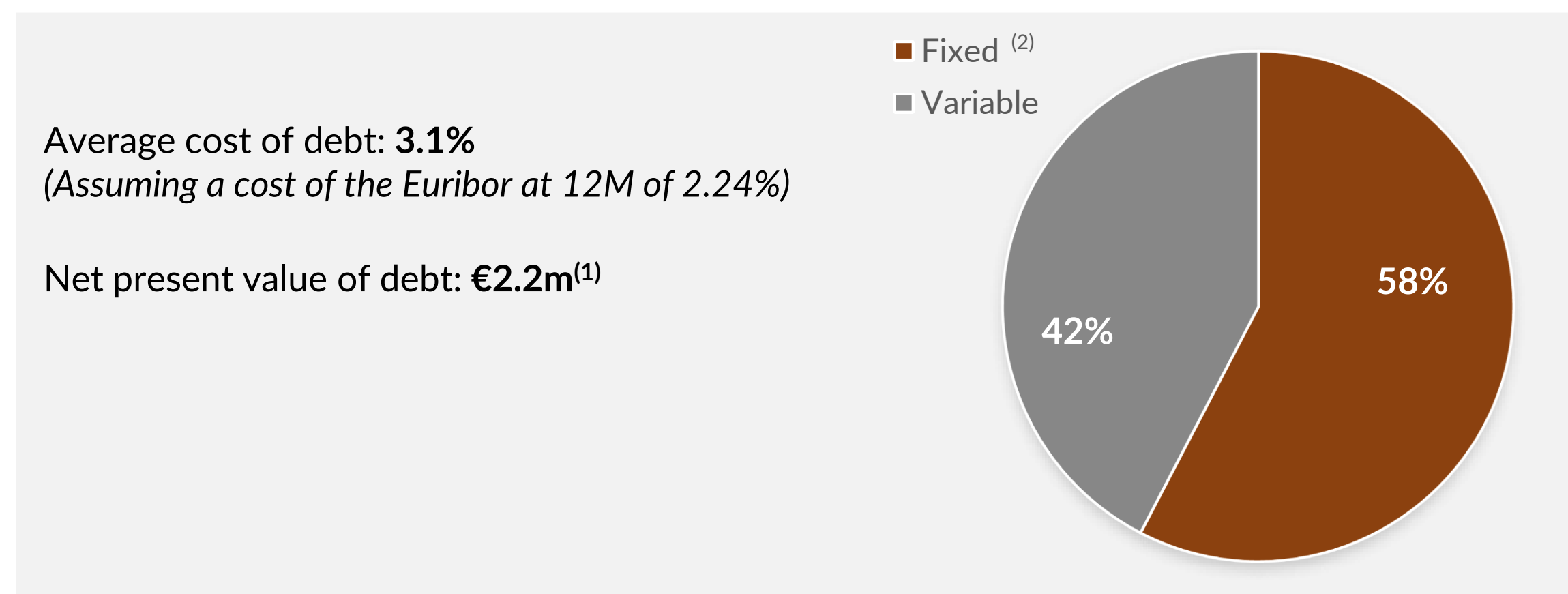
## Debt position as of 31<sup>st</sup> December 2025<sup>(3)</sup>



## Repayment scheme



## Cost of Debt<sup>(1)</sup>



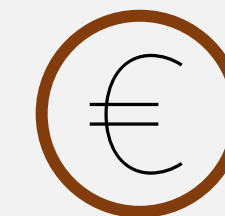
# The Company recently announced the signing of a €200m financing agreement to strengthen its capital structure for the upcoming 5 years and drive growth

## Syndicated financing

- All Iron RE I Socimi recently announced the signing of a syndicated financing agreement for the amount of €200m
- This financing allows maturity to be extended until 2031 without having to face repayments during the life of the loan, strengthening solvency and liquidity in the long term despite the current geopolitical environment
- In addition, this transaction provides additional investment capacity to undertake new acquisitions amounting to €100m
- Financing entities that have taken part in the operation:



## Main terms of financing



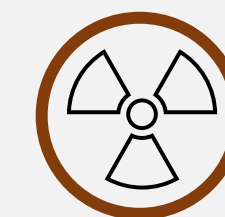
**Amount:** €200 million



**Maturity and amortization system:** total amortization in 5 years, on April 16, 2031



**Interest rate:** 3-month Euribor plus a spread of 1.6%-1.9%, calculated based on the level of indebtedness (LTV)

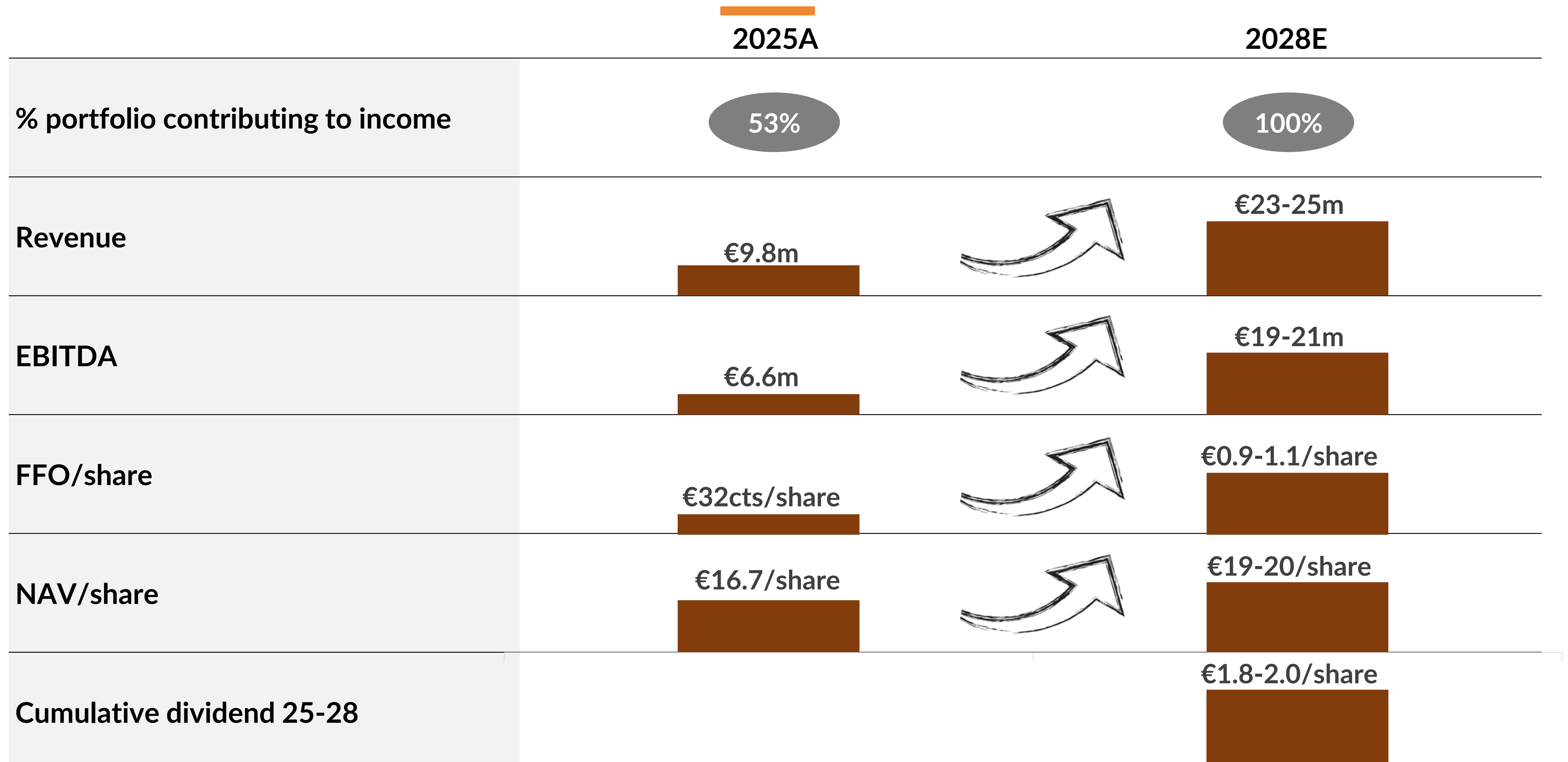


**Guarantees:** mortgage guarantee on the company's financed assets



**Sustainability:** Financing is partially green

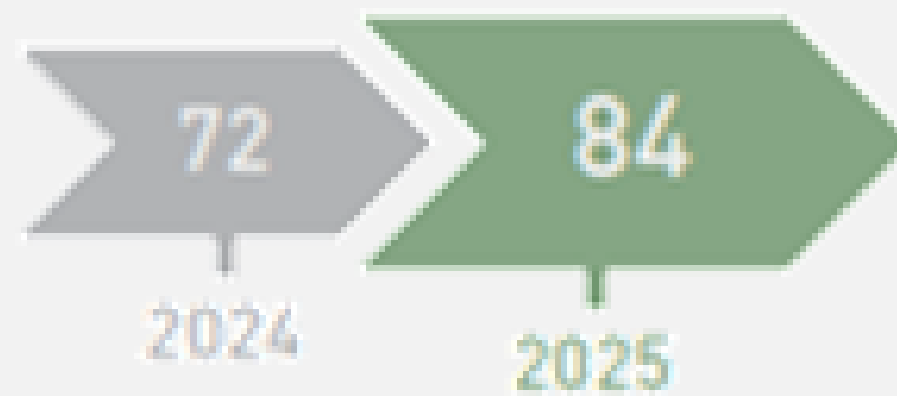
# We continue making progress in line with the objectives estimated for the 2028 financial year, as announced last year



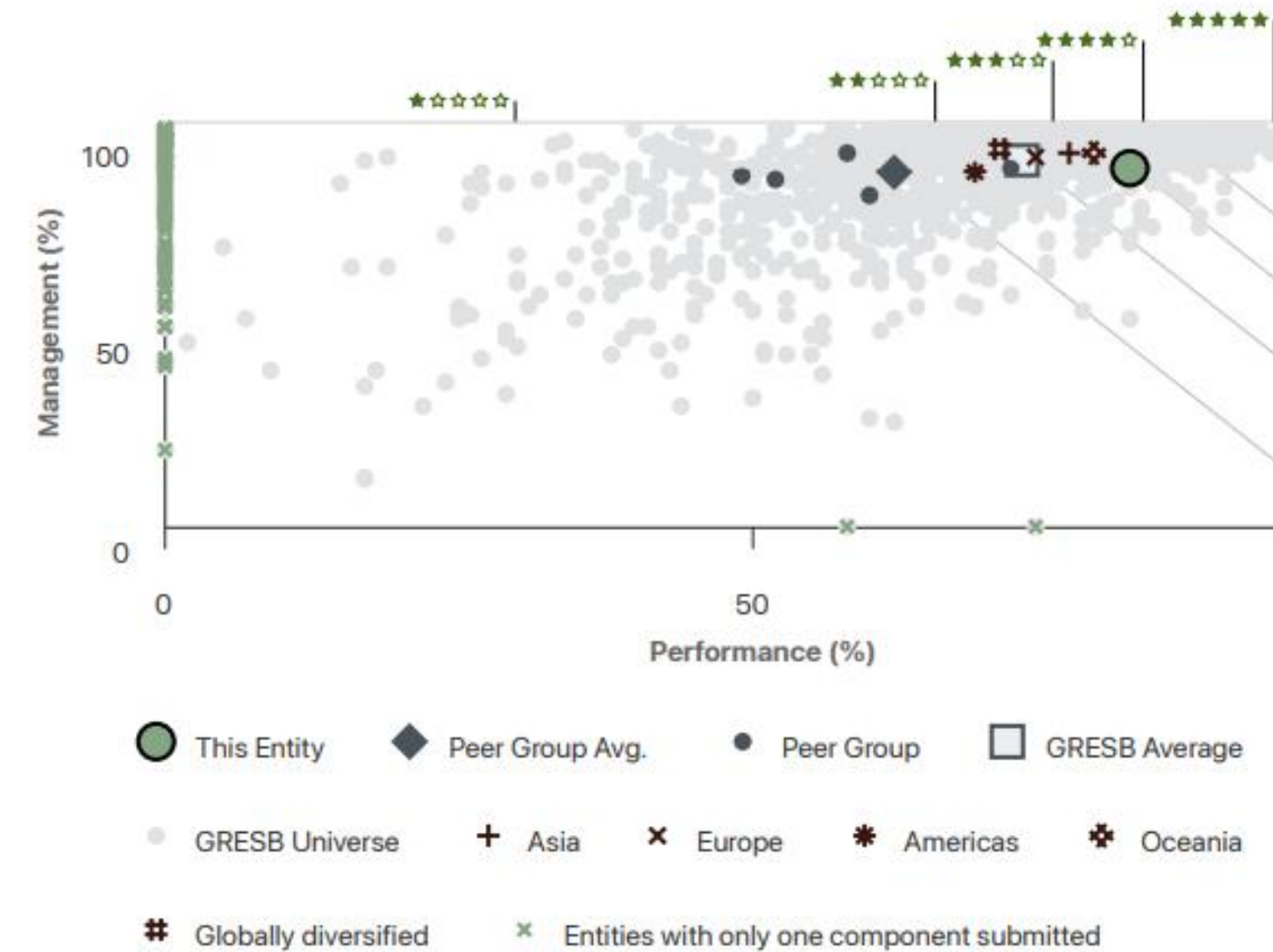
# All Iron's ESG strategy is backed up by the European agency GRESB, having obtained a score of 84/100 in its second year of participation



## GRESB benchmark 2025

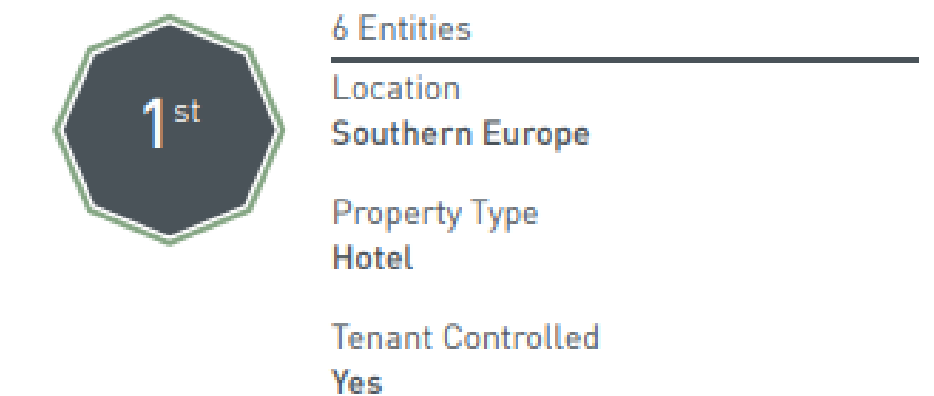


- The agency has awarded **All Iron RE I Socimi** an **overall score of 84/100** in its second year of participation
  - (E) In environmental matters, we are better positioned than the industry average and ahead of our peers
  - (S) In social matters, we are in line with the industry and ahead of our peers
  - (G) In terms of governance, we are better positioned than the industry average and ahead of our peers
- We have improved on last year's score by **+12 points**
- All Iron RE I Socimi ranked **1st** out of a sample of 6 comparable entities

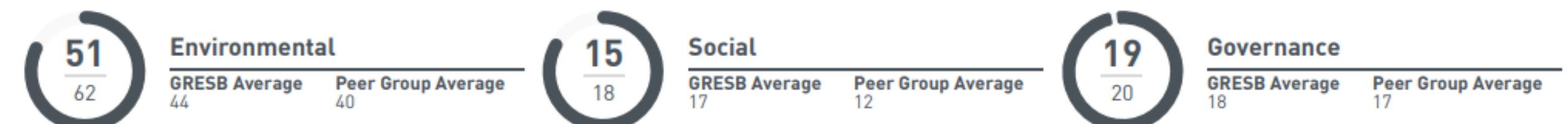


## Peer Group Ranking

### Predefined Peer Group Ranking



## GRESB Score Breakdown



# Key highlights

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Leading portfolio with €363m in value (+34% vs. December 2024)

Portfolio with a high degree of maturity, with c.80% in operation by Q3 2026

Successful asset rotation strategy, having divested c.€18m to date at an average net yield of 5-5.5%

Excellent operating results: ADR increases of +8% *LfL*, average occupancy levels of 86% and average operating margin of 60%

Strong growth in All Iron RE I Socimi's financial results: Revenues grew by 30%, EBITDA by 37% and FFO by 34%

€200m syndicated financing to shield the Company's capital structure and drive its growth, starting with the recent acquisition of an asset with an estimated return of c.7% that reinforces the portfolio's positioning in Madrid

ESG strategy supported by GRESB, having obtained a score of 84/100 in the second year of participation