

Barcino Property SOCIMI, S.A. (en adelante “Barcino”, la “Sociedad” o la “Compañía”), en virtud de lo previsto en el artículo 17 del Reglamento (UE) nº 596/2014 sobre abuso de mercado y en el artículo 227 de la Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión, y disposiciones concordantes, así como en la Circular 3/2020 de BME MFT Equity sobre información a suministrar por empresas incorporadas a negociación en el segmento BME Growth de BME MTF Equity, (en adelante “BME Growth”) pone en su conocimiento la siguiente:

### OTRA INFORMACIÓN RELEVANTE

La Sociedad informa que, según el informe de tasación de los activos inmobiliarios de la Sociedad a fecha 31 de diciembre de 2024, elaborado mediante metodología RICS (Royal Institution of Chartered Surveyors) por Savills Valoraciones y Tasaciones, S.A.U., el valor total de la cartera de activos, ascendió a 54.703.000 euros (cincuenta y cuatro millones setecientos tres mil euros).

Adicionalmente, la Sociedad detalla la siguiente información a 31 de diciembre de 2024 no sometida a procedimientos de revisión limitada ni auditoria:

| Concepto                                 | Importe (€) |
|--|-------------|
| Efectivo y otros depósitos a corto plazo | 1.835.862   |
| Gross Asset Value (*)                    | 56.538.862  |
| Net Asset Value (**)                     | 44.772.804  |
| NAV por acción                           | 1,84        |

(\*) Correspondiente a la suma del valor de la cartera de activos según Savills Valoraciones y Tasaciones, S.A.U. y del efectivo y otros depósitos a corto plazo

(\*\*) Correspondiente al Gross Asset Value menos la deuda financiera

Y, ha publicado en su página web el informe trimestral correspondiente al cuarto trimestre de 2024. La presentación se adjunta al presente documento, sin perjuicio de la posibilidad de consultar el mismo en la página web de la Sociedad ([www.barcinoproperty.com](http://www.barcinoproperty.com))

De conformidad con lo dispuesto en la Circular 3/2020, se hace constar que la información comunicada por la presente ha sido elaborada bajo la exclusiva responsabilidad de la Sociedad y sus administradores.

Quedamos a su disposición para cuantas aclaraciones precisen.

BARCINO PROPERTY SOCIMI, S.A.

# BARCINO PROPERTY SOCIMI, S.A.

—  
Q4 2024 and FY 2024 Results Presentation

FEBRUARY 2025



Barcino Property

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This Presentation shall be governed and construed in accordance with the laws of Spain without regard to its conflict of law provisions and the receiver of this Presentation hereby irrevocably consents to the exclusive jurisdiction of, and venue in, the competent jurisdiction located in Barcelona, Spain.

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# 01/ BUSINESS REVIEW

## FY RESULTS IN LINE WITH EXPECTATIONS, Q4 RESULTS WEAKER THAN EXPECTED DUE TO INCREASE IN MARKET SUPPLY IN LOW-SEASON PERIOD

- Q4 2024 Gross Operating Income €566k, down -16% YoY (FY 2024 €2.6m, up +3% YoY)
- Q4 2024 Adjusted Net Operating Income (\*) €257k, down -31% YoY (FY 2024 €1.4m, up +2% YoY)
- Q4 2024 EBITDA (\*) €1m (FY 2024 €2.6m)

Increasing mid-term supply resulting in lower occupancy and prices

Excluding the impact of empty units for sale and units sold Q4 2024 GOI is down -4% YoY

## RICS VALUATION AND NAV PER SHARE

- 2024 YE RICS VALUATION, €54.7m
- 2024 YE Net debt, €9.9m
- 2024 YE NAV per share €1.84, +1.7% YoY

Q4 and FY 2024 unaudited figures

(\*) Reconciled on the next slide

## DISPOSALS

- During Q4 2024, Barcino has completed the sale of 6 residential units for €2.1m. Barcino had deposit agreements for the sale of 7 additional residential units for €2.8m as of 31 December.
- Gains related to the 6 completed sales amount to €919k (FY 2024 €1.7m for 16 completed transactions).
- Since 31 December, Barcino has signed the sale or deposit agreements for the sale of 9 additional residential units for €3.6m.

## CAPEX, FINANCING AND DIVIDEND

- Capex of €0.3m in Q4 2024, and €0.3m remaining in Q1 2025.
- Repaid the mortgage loans of two of our buildings totaling €1.38m in Q4 2024.
- As of year end 2024 debt amounted to €11.8m, net cash and cash equivalents to €1.6m and bank deposits to €0.3m, giving a net debt of €9.9m.
- Net debt if we were to include proceeds from the completion of all sales and deposit agreements as of today would be c.€2m.
- 2024 dividend payment expected to be €0.8m or €0.035 per share.



# 02/ Q4 2024 RESULTS

## GROSS OPERATING INCOME:

- GOI of €566k, down by -€105k, -16% YoY.
- Impact of units sold after Q4 2023 on GOI of -€46k.
- Impact of empty units for sale on GOI of -€35k.
- GOI of the remainder of the portfolio including mid-term, long-term and commercial leases, are down €24k, a -5.3% increase YoY.

## OPERATING EXPENSES:

- Letting and platform fees down €1.5k.
- Short-term and mid-term costs in line with Q4 2023.

## STAFF COSTS:

- Personnel costs up €3k from Q4 2023, due to salary increases.

## GENERAL AND ADMINISTRATIVE COSTS:

- Increase €6k from Q4 2023, due to VAT pro rata adjustment up.

## ADJUSTED NOI:

- Decrease of -€116k, -31% YoY, due to a decrease in revenues and higher short term lower margin GOI in the mix.

## NOI:

- Property management fees €29k.

## INTEREST:

- Interest expenses decrease of €95k due mainly to the repayment of 2 mortgages.

## BARCINO PROPERTY

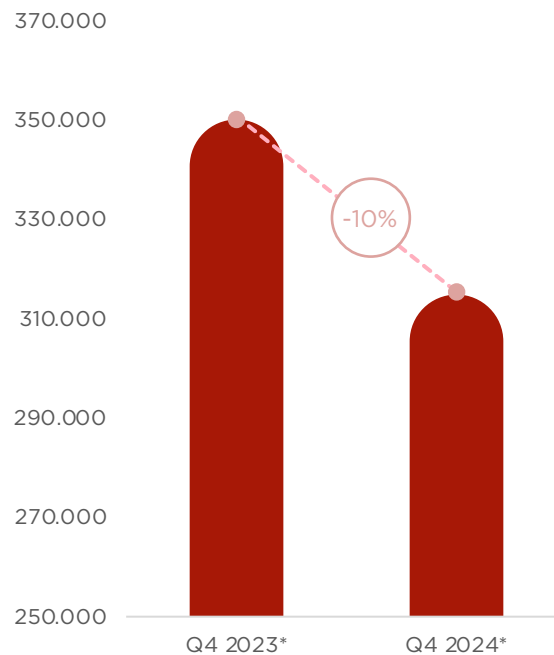
| In EUROS                                      | Q4 2024 (*)    | Q4 2023 (*)      | Var 24/23 % |
|---|----------------|------------------|-------------|
| <b>P &amp; L</b>                              |                |                  |             |
| Rental Income                                 | 565,838        | 670,831          |             |
| <b>GROSS OPERATING INCOME (GOI)</b>           | <b>565,838</b> | <b>670,831</b>   | <b>-16%</b> |
| OPERATING EXPENSES                            | (186,050)      | (184,630)        | 1%          |
| <b>NET RENTAL INCOME (NRI)</b>                | <b>379,788</b> | <b>486,201</b>   | <b>-22%</b> |
| % margin                                      | 67%            | 72%              |             |
| Staff costs                                   | (49,095)       | (46,228)         |             |
| General and administrative expenses           | (73,691)       | (67,330)         |             |
| <b>ADJUSTED NET OPERATING INCOME (NOI)</b>    | <b>257,002</b> | <b>372,644</b>   | <b>-31%</b> |
| Management Fee                                | (29,358)       | (29,358)         |             |
| <b>NET OPERATING INCOME (NOI)</b>             | <b>227,644</b> | <b>343,286</b>   | <b>-34%</b> |
| Non recurring expenses                        | (172,007)      | (53,824)         |             |
| Excess provisions & other income and expenses | (6,513)        | (7,638)          |             |
| Gains or losses on disposals                  | 918,611        | 1,281,384        |             |
| <b>EBITDA</b>                                 | <b>967,735</b> | <b>1,563,208</b> |             |
| Depreciation & amortisations                  | (201,897)      | (218,144)        |             |
| <b>EBIT</b>                                   | <b>765,838</b> | <b>1,345,065</b> |             |
| Net interest                                  | (214,410)      | (309,655)        |             |
| <b>EBT</b>                                    | <b>551,428</b> | <b>1,035,409</b> |             |

(\*) Q4 2024 and Q4 2023 Unaudited figures

# 03/ Q4 2024 KPIs



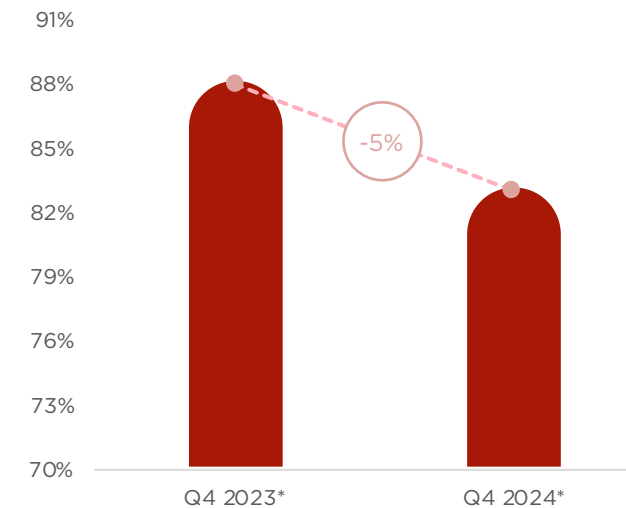
## LFL MID TERM-REVENUES



LFL mid term Q4 revenue decline based on 62 units -10% YOY

(\*) Q4 2024 and Q4 2023 Unaudited figures

## OCCUPANCY MID-TERM



Occupancy down from 88% to 83%

Based on 62 units

# 04/ REMAINING CAPEX

- Major capex expected to be completed in Q1 2025.
- Capex for a building that could benefit from refurbishment could amount to c.€0.6m.
- There are still life leases and long-term lease units that may benefit from refurbishment in the future. Additional capex could add up to €1.5-2.5m over time

| CAPEX                | 2023       | 2024*      | REMAINING  |
|----------------------|------------|------------|------------|
| Major Capex          | 2.5        | 0.3        | 0.3        |
| Minor                | -          | -          | 0.0        |
| <b>PLANNED CAPEX</b> | <b>2.5</b> | <b>0.3</b> | <b>0.3</b> |

(\*) 2024 Unaudited figures



# 05/ FY 2024 RESULTS

## GROSS OPERATING INCOME:

- GOI €2.6m, increase in GOI of €70k, +3% YoY.
- Ramp up of two new buildings have contributed €337k to GOI compared to FY 2023.
- BA GOI up €32k compared to FY 2023, an increase of +6.5% YoY.
- Impact of units sold after FY 2023 on GOI of -€242k.
- Impact of empty units for sale on GOI of -€119k.
- GOI of the remainder of the portfolio including mid-term, long-term and commercial leases, are up €49k, a +3.6% increase YoY.

## OPERATING EXPENSES:

- Letting and platform fees up €13k from FY 2023.
- Short-term and mid-term costs up €46k from FY 2023.

## STAFF COSTS:

- Personnel costs up €3k from Q4 2023, due to salary increases.

## GENERAL AND ADMINISTRATIVE COSTS:

- Decrease €11k from FY 2023.

## ADJUSTED NOI:

- Increase of €25k, +2% YoY.

## NOI:

- Property management fees €117k.

## INTEREST:

- Interest expenses decrease of €7k due mainly to the repayment of three mortgages.

## BARCINO PROPERTY

| In EUROS                                      | 2024(**)         | 2023             | Var 24/23 % |
|---|------------------|------------------|-------------|
| <b>P &amp; L</b>                              |                  |                  |             |
| Rental Income                                 | 2,593,370        | 2,523,596        |             |
| <b>GROSS OPERATING INCOME (GOI)</b>           | <b>2,599,481</b> | <b>2,534,745</b> | <b>3%</b>   |
| OPERATING EXPENSES                            | (765,798)        | (711,266)        | 8%          |
| <b>NET RENTAL INCOME (NRI)</b>                | <b>1,833,683</b> | <b>1,823,478</b> | <b>1%</b>   |
| % margin                                      | 71%              | 72%              |             |
| Staff costs                                   | (193,390)        | (197,430)        |             |
| General and administrative expenses           | (212,878)        | (223,742)        |             |
| <b>ADJUSTED NET OPERATING INCOME (NOI)</b>    | <b>1,427,415</b> | <b>1,402,306</b> | <b>2%</b>   |
| Management Fee                                | (117,430)        | (117,430)        |             |
| <b>NET OPERATING INCOME (NOI)</b>             | <b>1,309,985</b> | <b>1,284,876</b> | <b>2%</b>   |
| Non recurring expenses                        | (390,627)        | (251,158)        |             |
| Excess provisions & other income and expenses | (2,369)          | (662)            |             |
| Gains or losses on disposals                  | 1,729,859        | 1,439,179        |             |
| <b>EBITDA</b>                                 | <b>2,646,848</b> | <b>2,472,235</b> |             |
| Depreciation & amortisations                  | (827,903)        | (737,354)        |             |
| <b>EBIT</b>                                   | <b>1,818,944</b> | <b>1,734,881</b> |             |
| Net interest                                  | (841,212)        | (848,394)        |             |
| <b>EBT</b>                                    | <b>977,732</b>   | <b>886,487</b>   |             |

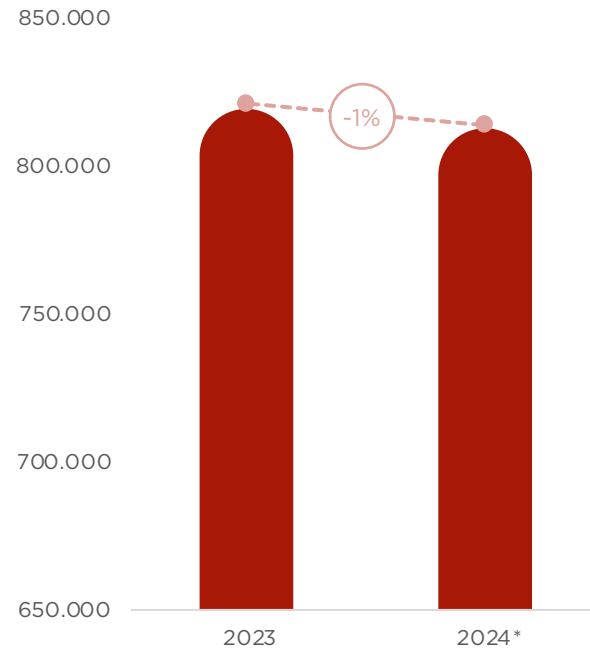
\* The sum of these items are included in the item of other operating expenses of the Statement of profit or loss for the year ended 31 december 2024 and 2023

\*\* 2024 Unaudited figures

# 06/ 2024 KPIs

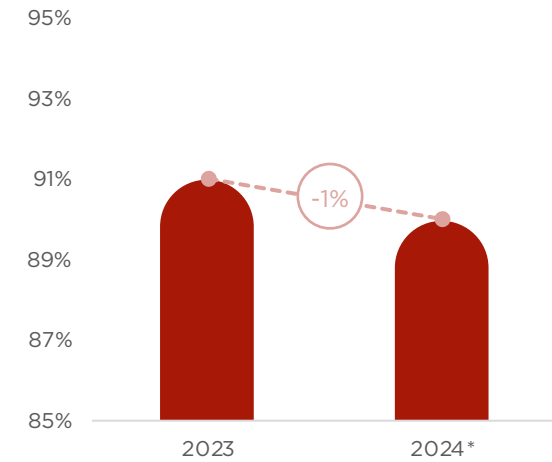


## LFL MID TERM-REVENUES



LFL mid term 2024 revenue decline based on 35 units -1% YOY

## OCCUPANCY MID-TERM



Occupancy down from 91% to 90%

(\*) 2024 Unaudited figures

# 07/ 2024 BALANCE SHEET

## Balance sheet as of 31 december 2024 and 2023 (in Euros)

| ASSETS   | 31/12/2024 (*)    | 31/12/23          |
|--|-------------------|-------------------|
| <b>1 A) NON-CURRENT ASSETS</b>                 | <b>35,251,939</b> | <b>38,090,934</b> |
| 1.1 I. Intangible fixed assets                 | 2,092             | 2,137             |
| 1.2 II. Property, plant and equipment          | 522               | 623               |
| 1.3 III. Investment property                   | 35,203,262        | 38,047,380        |
| 1.5 IV. Non-current financial assets           | 46,062            | 40,793            |
| <b>2 B) CURRENT ASSETS</b>                     | <b>2,695,102</b>  | <b>1,205,718</b>  |
| 2.3 III. Trade and other receivables           | 206,625           | 126,185           |
| 2.5 V. Non-current financial assets            | 398,651           | 411,776           |
| 2.6 VI. Current prepayments and accrued income | 34,080            | 49,427            |
| 2.7 VII. Cash and cash equivalents             | 2,055,746         | 618,331           |
| <b>TOTAL ASSETS</b>                            | <b>37,947,041</b> | <b>39,296,652</b> |
| EQUITY AND LIABILITIES                         | 31/12/2024 (*)    | 31/12/23          |
| <b>1 A) EQUITY</b>                             | <b>25,365,256</b> | <b>24,337,685</b> |
| 1.1 A-1) Shareholders' equity                  | 25,365,256        | 24,337,685        |
| 1.1.1 I. Share capital                         | 24,524,110        | 24,524,110        |
| 1.1.2 II. Share premium                        | 6,347,633         | 6,347,633         |
| 1.1.3 III. Reserves                            | 163,824           | 84,975            |
| 1.1.4 IV. Treasury shares                      | (187,673)         | (247,311)         |
| 1.1.5 V. Loss from previous years              | (6,460,372)       | (7,258,210)       |
| 1.1.6 VI. Other capital contributions          | 2                 | 2                 |
| 1.1.7 VII. Profit/(loss) for the year          | 977,732           | 886,487           |
| <b>2 B) NON-CURRENT LIABILITIES</b>            | <b>10,293,493</b> | <b>12,479,992</b> |
| 2.2 II. Non-current payables                   | 10,210,288        | 12,479,992        |
| 2.2.2 2. Bank borrowings                       | 10,149,050        | 12,429,899        |
| 2.2.5 5. Other financial liabilities           | 61,238            | 50,094            |
| 2.5 V. Current prepayments and accrued income  | 83,206            | 0                 |
| <b>3 C) CURRENT LIABILITIES</b>                | <b>2,288,292</b>  | <b>2,478,975</b>  |
| 3.3 III. Current payables                      | 1,448,261         | 1,836,065         |
| 3.5 V. Trade and other payables                | 833,338           | 546,318           |
| 3.6 VI. Cash and cash equivalents              | 6,693             | 96,592            |
| <b>TOTAL EQUITY AND LIABILITIES</b>            | <b>37,947,041</b> | <b>39,296,652</b> |

(\*) 31/12/2024 Unaudited figures



## 08/ GUIDANCE

### 2024 Guidance:

- 2024 Gross Operating Income €0.4m below guidance due to empty units for sale and asset disposals
- 2024 EBITDA significantly above guidance due to gains on disposals

|        | 2024 (*) | 2024 E | % Compliance |
|--------|----------|--------|--------------|
| GOI    | 2.6m     | 3.0m   | 86%          |
| EBITDA | 2.7m     | 1.6m   | 165%         |

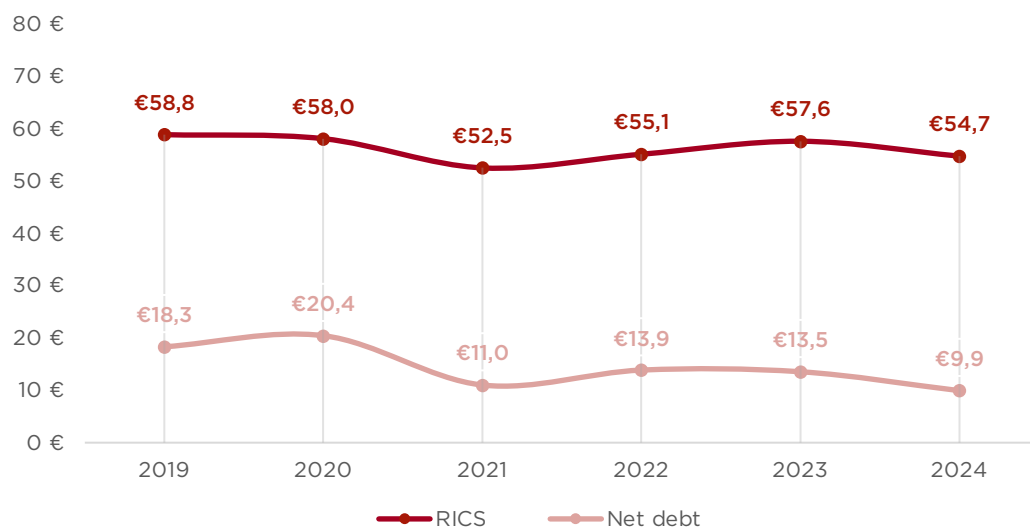
Note: EBITDA excluding gains on disposals has 75% compliance  
(\*) 2024 Unaudited figures



# 09/ RICS VALUATION AND NAV PER SHARE

- RICS valuation of underlying assets has been fairly stable despite challenging market conditions
- NAV per share of €1.84 at year end based on RICS valuation

## RICS Valuation and Net debt (in millions Euros)



| Concept                                | Amount (€)  |             |
|--|-------------|-------------|
|  | 31/12/24    | 31/12/23    |
| Cash and other short-term deposits (*) | 1,835,862   | 883,647     |
| Gross Asset Value (GAV) (**)           | 56,538,862  | 58,433,647  |
| Total Debt (*)                         | -11,766,058 | -14,428,304 |
| Net Asset Value (NAV) (***)            | 44,772,804  | 44,005,343  |
| # share outstanding                    | 24,524,110  | 24,524,110  |
| NAV per share                          | 1.84        | 1.81        |

(\*) Cash and other short-term deposits and total debt at 31/12/2024 are unaudited

(\*\*) Corresponding to the sum of the portfolio value according to Savills Valoraciones y Tasaciones, S.A.U.

and cash and other short-term deposits.

(\*\*\*) Corresponding to Gross Asset Value minus debt

# 10/ APPENDIX



# FY 2024 RESULTS STATEMENT OF PROFIT OR LOSS

ENDED 31 DECEMBER 2024-2023

(in Euros)

| STATEMENT OF PROFIT OR LOSS  | 2024 (*)           | 2023               |
|--|--------------------|--------------------|
| <b>1. Revenue</b>  | <b>2,593,370</b>   | <b>2,523,596</b>   |
| Real estate leases   | 2,593,370          | 2,523,596          |
| <b>5. Other operating income</b>   | <b>6,111</b>       | <b>11,148</b>      |
| a) Other operating income  | 3,111              | 11,148             |
| b) Operating grants taken to income  | 3,000              | 0                  |
| <b>6. Staff costs</b>  | <b>(193,390)</b>   | <b>(197,430)</b>   |
| a) Wages, salaries and similar expenses                                      | (148,783)          | (160,554)          |
| b) Employee benefit costs  | (44,606)           | (36,876)           |
| <b>7. Other operating expenses</b>   | <b>(1,486,733)</b> | <b>(1,303,597)</b> |
| a) Outside services  | (1,347,504)        | (1,185,171)        |
| b) Taxes   | (121,246)          | (102,671)          |
| c) Losses, impairment and changes in trade provisions                        | (17,916)           | (15,699)           |
| d) Other current operating expenses  | (68)               | (56)               |
| <b>8. Depreciation and amortisation charge</b>                               | <b>(827,903)</b>   | <b>(737,354)</b>   |
| <b>11. Impairment and gains or losses on disposals of non-current assets</b> | <b>1,729,859</b>   | <b>1,439,179</b>   |
| <b>12. Other income and expenses</b>   | <b>(2,369)</b>     | <b>(662)</b>       |
| <b>PROFIT/(LOSS) FROM OPERATIONS</b>   | <b>1,818,944</b>   | <b>1,734,881</b>   |
| <b>13. Finance income</b>  | <b>1,543</b>       | <b>2,980</b>       |
| From marketable securities and other financial instruments                   | 1,543              | 2,980              |
| From third parties   | 1,543              | 2,980              |
| <b>14. Finance costs</b>   | <b>(842,755)</b>   | <b>(851,374)</b>   |
| On debts with third parties  | (842,755)          | (851,374)          |
| <b>FINANCIAL LOSS</b>  | <b>(841,212)</b>   | <b>(848,394)</b>   |
| <b>PROFIT/(LOSS) BEFORE TAX</b>  | <b>977,732</b>     | <b>886,487</b>     |
| Income tax   | 0                  | 0                  |
| <b>PROFIT/(LOSS) FROM CONTINUING OPERATIONS</b>                              | <b>977,732</b>     | <b>886,487</b>     |
| <b>PROFIT/(LOSS) FOR THE YEAR</b>  | <b>977,732</b>     | <b>886,487</b>     |

(\*) 2024 Unaudited figures

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Barcino Property





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FEBRUARY 2025