RESULTS FY 2022

22nd February 2023

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(*) This report includes a set of Alternative Performance Measures (APMs) defined in the herewith included Appendix, as recommended by ESMA (European Securities and Markets Authority).

1.- EXECUTIVE SUMMARY

REVENUE AND RESULTS

- Total revenue was €135,19m vs €180,07m the previous year, a decrease of -24,9%. The evolution of income in the different business areas vs 2021 is:

  - Commercial Property: €88,24m (+7,9%)
  - Land & Homebuilding: €42,56m (-55,1%)

  Additionally, Realia Group obtained an income from Services & Others for an amount of €4,39m (+24,4%).

  Income from Commercial Property went up by 7,9% mainly due to: 1) rents updating 2) increase of common charges transferred to tenants 3) the end of discounts on rents because of COVID-19 health crisis 4) better rents from Build to Rent (BTR) business activity and 5) the result obtained from the refund of a municipal tax related to the sale of an asset.

  Income from Land & Homebuilding went down by 55,1%, due to a lower number of dwellings deliveries (98 units in 2022 vs 291 in 2021). Accounting Spanish rules states that income from sales should only be included once the public deed of purchase is signed.

  Income from Services went up mainly due to new commercial, technical, and administrative-fiscal agreements related to new residential developments of third-party companies outside Realia Group.

- Operational costs reached €80,54m (-26,5%) vs €109,54m during 2021. This result is mainly due to a lower number of units delivered in residential developments.

- Overhead costs reached €4,54m (-17,3%) vs €5,49m in 2021. It is mainly due to a reorganization related to Hermanos Revilla company.

- At December 2022, provisions for €24,30m have been reversed vs €2,94m at December 2021, due to:

  1. Provisions related to residential finished product for an amount of €17,05m vs €6,45m at December 2021.
  2. Net reversions related to assets valuation performed by an independent appraiser for €5,57m vs €1,92m at December 2021.
  3. New provisions to cover risks (clients, litigations, ten-year insurance of residential finished product delivered, etc.) of €1,68m vs €1,59m at December 2021.

- Gross operating profit – "adjusted EBITDA" reached €74,41m (+9,5%) vs €67,98m at December 2021. Realia Group obtained a positive adjusted EBITDA in all business areas (land & homebuilding, commercial property, and services).

- Commercial property assets valuation (IAS 40) performed by independent appraisers has had a positive impact of €11,56m vs €38,07m at December 2021. Valuation of commercial property assets has been conditioned by higher interest rate which has led to an increase in profitability by investors.

- Financial result reached €-7,95m (41,4%) vs €-13,57€ at December 2021, mainly due to "Other financial revenue" obtained vs 2022, related to:

1. Better valuation of financial derivatives performed by independent party has reached €0,73, vs €-0,23m at December 2021.

2. Late payment interests for an amount of €2,52m following the favourable resolution of a tax dispute, as well as €2,40m variation in fair value of a financial liability.

If we do not consider the impact of "other financial revenue", the financial result at December 2022 should have reached €-12,40m vs €-11,92m at December 2021 (+3,9%) due to higher financing costs related to Euribor.

- In summary, Earnings before taxes reached €80,24m (-14,2%) vs €93,52m a December 2021. This result is mainly due to a lower increase in commercial property assets valuation €-26,51m offset partially by better operational result, which has reached €6,37m, and by financial result and companies accounted for by the equity method for a total amount of €6,86m.
- Profit after tax reached €61,47m vs €71,43m at December 2021 (13,9%).
- Attributable Net Profit reached €58,14m at December 2022 vs €57,86m at December 2021 (+0,5%). This result is mainly due to 1.- better operating and financial results 2.- increase of results of companies accounted for equity and 3.- increase of attribution of results following the acquisition of 37,11% stake of Hermanos Revilla, S.A.
- NNAV reached €1.192m vs €1.129m the previous year (+5,6%). Therefore, NNAV/share reached 1,47€ vs 1,39€ (+5,8%) at December 2021.

INDEBTEDNESS

- At December 2022, Realia Group gross financial debt reached €554,79m vs €627,43m at December 2021 (-11,6%). This result is mainly due to debt amortization made with the cash-flow generated by the Realia Group. To highlight a debt amortization of €50m of an intragroup loan of €120m related to the acquisition of 37,11% stake of Hermanos Revilla.
- Cash and equivalents reached €35,65m vs €52,10m at December 2021. This amount together with the cash-flow generated will be allocated to pay back banking debt, to finish residential developments in construction, to start new residential developments, to develop the Build to Rent (BTR) business activity, to invest in our assets to cover tenants' expectations regarding sustainability and welfare issues and to the acquisition of new potential projects.
- At December 2022 Realia Group net financial debt reached €519,14m vs €575,33m at December 2021 (-9,8%).
- The net financial result reached €-7,95m vs €-13,57m at December 2021 (-41,4%). This improvement in the financial result is due to positive "Other financial results" obtained for an amount of €4,45m, due to a late payment interest, for an amount of €2,52m, following the favourable resolution of a tax dispute, as well as €2,40m variation in fair value of a financial liability.

  If we do not consider these atypical result, financial ordinary result should have reached €-12,40m vs €-11,92€ at December 2021 (+3,9%) mainly due to 1) cost increase for financing related to Euribor and 2) better spread applied in the syndicated loan of Realia Patrimonio that have offset the debt resulting from the acquisition of 37,11% stake in Hermanos Revilla, S.A. at December 2021.
- The average rate (derivatives included) reached 2,33% at December 2022 vs 1,58% at December 2021.

COMMERCIAL PROPERTY

- Gross rental income reached €88,24m (+7,9%) at December 2022 vs €81,78m at December 2021. This result is mainly due to: 1) rents updating, increase of common charges transferred to tenants and the end of discounts on rents because of COVID-19 health crisis; 2) better rents from Build to Rent (BTR) business activity; and 3) the result obtained from the refund of a municipal tax related to the sale of an asset.
- Overall occupancy levels of assets in operation (As Cancelas Siglo XXI, SL included) reached 92,2% at December 2022 vs 92,3% at December 2021).
- Realia Group operates a Build to Rent (BTR) residential development of 85 social dwellings in Tres Cantos (Madrid) As of December 2022, 100% of total units were occupied.
- There are two new Build to Rent (BTR) residential developments in the pipeline for 195 social dwellings in Tres Cantos (Madrid). Total investment will reach €42,9m, €9,9m still pending to be spent. Operation and commercialization are expected to start by 1Q and 3Q 2023 respectively.

LAND AND HOMEBUILDING

- As of 31 December 2022, Realia delivered 98 units for an amount of €29,37m vs 291 units delivered at December 2021 for an amount of €94,12m, as a consequence of the work schedule for completion of projects. Additionally, a land plot has been sold in Pinto (Madrid) for an amount of €11,63m.
- As of 31 December 2022, there is a stock of 272 units (homes and small retail) finished or in the pipeline non-delivered of which 94 units are pre-sold. There are also 25 land plots for single-family housing intended for sale.
- Realia has a gross land bank, in different urbanistic stages, of 6.964.002 sqm and an estimated buildable area of 1.736.158 sqm.

2.- FINANCIAL HIGHLIGHTS

MAIN FINANCIAL FIGURES

(€mm)	2022	2021	Var. (%)
Total Revenue	**135,19**	**180,07**	**-24,9**
Comm. Property	88,24	81,78	7,9
Land & Homebuilding	42,56	94,76	-55,1
Services & Others	4,39	3,53	24,4
Gross operating profit (adjuted EBITDA) [(1)]	**74,41**	**67,98**	**9,5**
Profit after tax	**61,47**	**71,43**	**-13,9**
Attributable net profit	**58,14**	**57,86**	**0,5**
Net Financial Debt	**519,14**	**575,33**	**-9,8**
Nº Shares (mm) (excluding treasury shares)	**811,09**	**811,09**	**0,0**
Earnings per Share (€)	**0,072**	**0,071**	**1,4**

(1) It includes provisions related to current assets

3.- OPERATIONAL HIGHLIGHTS

	2022	2021	Var. (%)
Commercial Property			
GLA (sqm)	**413.853**	**410.932**	**0,7**
- Tertiary use (offices, shopping centres and others)	403.880	400.959	
- Residential use, Build to Rent (BTR)	9.973	9.973	
Occupancy (%)	**92,4%**	**92,5%**	**-0,1**
- Tertiary use (offices, shopping centres and others)	92,2%	92,3%	
- Residential use, Build to Rent (BTR)	100,0%	100,0%	
Land & Homebuilding			
Sales			
Total value of contracts (€mm)	29,37	94,12	**-68,8**
Units	97,5	290,5	**-66,4**
Headcount	**77**	**85**	**-9,4**

Headcount	2022	2021	Var. (%)
Total [1)]	**77**	**85**	**-9,4**
Realia Business	42	40	**5,0**
Realia Patrimonio	6	5	**20,0**
Hermanos Revilla [(1)]	29	40	**-27,5**

(1) It includes 24 and 30 people working at reception and concierge services in buildings in 2022 and 2021.

4.- CONSOLIDATED BALANCE SHEET

(€mm)	2022	2021	Var. (%)
Total revenue	**135,19**	**180,07**	**-24,9**
Rents	66,89	63,95	4,6
Expenses provision	20,07	17,49	14,8
Sale of tangible assets	1,00	-	100,0
Land & Homebuilding	41,88	94,12	-55,5
Servicies	4,39	3,53	24,4
Other income	0,96	0,98	-2,0
Gross margin (Adjusted) (1)	**78,95**	**73,47**	**7,5**
Rents	60,73	55,56	9,3
Land & Homebuilding	16,87	16,74	0,8
Servicies	1,35	1,17	15,4
Overheads	-4,54	-5,49	17,3
Gross operating profit (adjusted EBITDA) (1)	**74,41**	**67,98**	**9,5**
Amortization	-0,32	-0,29	-10,3
Depreciation and other results	-0,04	-0,01	-300,0
EBIT	**74,05**	**67,68**	**9,4**
Fair value appraisal result	11,56	38,07	-69,6
Financial result	-7,95	-13,57	41,4
Equity method	2,58	1,34	92,5
Earnings before taxes	**80,24**	**93,52**	**-14,2**
Taxes	-18,77	-22,09	15,0
Result after taxes	**61,47**	**71,43**	**-13,9**
Minority shareholders	3,33	13,57	-75,5
Attributable net profit	**58,14**	**57,86**	**0,5**

(1) It includes provisions associated with current assets

- Total revenue went up by €135,19m (-24,9%) vs €180,07m at December 2021:

  1. As of 31 December 2022, Realia delivered 98 units for an amount of €29,37m vs 291 units delivered at December 2021 for an amount of €94,12m, as a consequence of the work schedule for completion of projects. Additionally, a land plot has been sold in Pinto (Madrid) for an amount of €11,63m.
  2. Income from rents reached €66,89m (49,5% of Realia Group total revenue) vs €63,95m at December 2021 (+4,6%). These results are mainly due to: 1) rents updating, 2) to the end of discounts on rents because of COVID-19 health crisis and 3) to new rents from Build to Rent (BTR) business activity.

Common charges transferred to tenants reached €20,07m at December 2022 vs €17,49m at December 2021 (14,8%). This increase is mainly due to rise in energy cost.

- Gross operating profit – "adjusted EBITDA" (for provisions associated with current assets amounting €24,30m) reached €74,41m (9,5%) vs €67,98m at December 2021.

- The reversion of provisions reached €24,30m at December 2022 vs €2,94m at December 2021 with the following breakdown:

Breakdown provisions (€mm)	2022 Land & Homebuilding	2022 Comm. Property	2021 Land & Homebuilding	2021 Comm. Property
Residential finished product / Sale of land	17,05	-	6,45	-
Land bank and residential developments in the pipeline	5,79	-0,22	-1,96	0,04
Others (clients, proceedings, ten-year insurance, etc.)	1,32	0,36	-1,23	-0,36
Total Provisiones by area	**24,16**	**0,14**	**3,26**	**-0,32**
Total Provisions	**24,30**		**2,94**	

- Following commercial property assets valuation (IAS 40) performed by independent appraisers at December 2022, the fair value appraisal reached €11,56m vs €38,07m at December 2021. This is mainly due to interest rate increase which has led to an increase in profitability as requested by investors.
- The net financial result reached €-7,95m (+41,4%) vs €-13,57m at December 2021. This result is mainly due to:

  1. Better valuation of financial derivatives performed by independent appraisers has reached €+0,73 vs €-0,23m at December 2021.
  2. Other financial results, €4,45m vs €-1,65m at December 2021. This result is due to income from the late payment interests for an amount of €2,52m following the favourable resolution of a tax dispute, as well as €2,40m variation in fair value of financial liability.

If we do not consider the impact of "Other financial results", financial result at December 2022 should have reached €-12,40m vs €-11,92m at December 2021 (+3,9%). It is mainly due to cost increase of 3,9% for financing related to Euribor.

- Earnings before taxes reached €80,24m vs €93,52m a December 2021 (-14,2%). This result is mainly due to commercial property assets valuation for an amount of €-26,51m, offset by better operational result which has reached €6,37m; and by financial result and companies accounted for by the equity method for a total amount of €6,86m.
- Profit after tax reached €61,47m vs €71,43m (13,9%) at December 2021.
- Attributable Net Profit reached €58,14m at December 2022 vs €57,86m at December 2021 (+0,5%). This result is mainly due to better operating and financial results, following the acquisition of 37,11% stake of Hermanos Revilla, S.A. at December 2021

5.- CONSOLIDATED BALANCE SHEET

(€mm) ASSETS	2022	2021	LIABILITIES	2022	2021
Tangible assets	0,63	2,05	Attributable net equity	1.177,08	1.104,11
Investment property	1.509,15	1.468,78	Minority shareholders	75,88	76,73
Inventories	352,76	352,07	Financial debt	566,20	622,75
Financial derivatives assets	11,41	-	Financial derivatives liabilities	-	4,68
Accounts receivable	21,58	17,09	Current creditors	34,37	32,42
Treasury & equivalents	35,65	52,10	Other liabilities	238,70	223,45
Other assets	161,05	172,05			
Total Assets	**2.092,23**	**2.064,14**	**Total Liabilities**	**2.092,23**	**2.064,14**

6.- FINANCIAL STRUCTURE

(€mm)	Comm. Property	Land & Homebuilding	2022	2021	Var. (%)
Intragroup loan	70,00		70,00	120,00	-41,7
Non intragroup loan		3,59	3,59	3,59	0,0
Syndicated loans	453,03	-	453,03	465,19	-2,6
Other loans	46,00	-	46,00	46,00	0,0
Valuation of derivatives	-11,41	-	-11,41	4,68	-343,8
Interests	2,49	0,96	3,45	2,04	69,1
Debt formalization expenses	-9,87	-	-9,87	-14,07	29,9
Total gross financial debt	**550,24**	**4,55**	**554,79**	**627,43**	**-11,6**
Cash & equivalents	21,71	13,94	35,65	52,10	-31,6
Total net financial debt	**528,53**	**-9,39**	**519,14**	**575,33**	**-9,8**

- At December 2022, Realia Group financial debt reached €554,79m vs €627,43m (-11,6%) at December 2021. This result is mainly due to 1) amortization of €50,00m of an intragroup loan for the acquisition of 37,11% stake of Hermanos Revilla, S.A. at December 2021 and 2) amortization of €12,16m of Realia Patrimonio syndicated loan. Both amortizations made with the cash-flow the Group has generated.
- Cash and equivalents reached €35,65m vs €52,10m at December 2021. This amount together with the cash-flow generated will be allocated to pay back banking debt, to finish residential developments in construction, to start new residential developments, to develop the Build to Rent (BTR) business activity, to invest in CAPEX for the current assets in order to cover tenants expectations related to sustainability and welfare (technology and workplace safety…) and to buy new ones.

- As a consequence, at December 2022, Realia Group net financial debt reached €519,14m (-9,8%) vs €575,33m at December 2021.

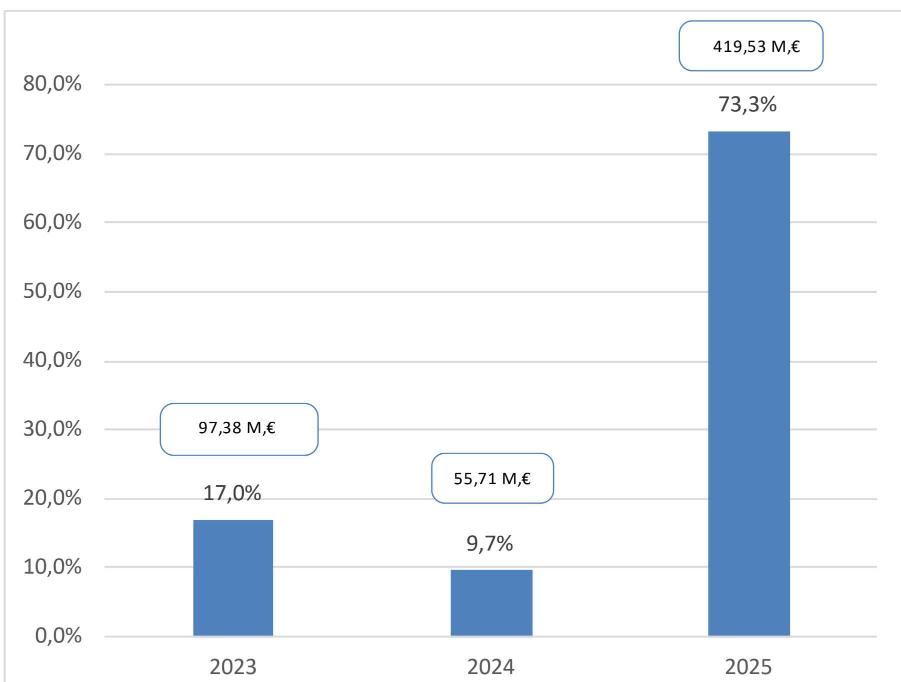
- The net financial result reached €-7,95m (-41,4%) vs €-13,57m at December 2021. This improvement in the financial result is due to positive "Other financial results" for €4,45m. This result is due to income from the late payment interests for an amount of €2,52m following the favourable resolution of a tax dispute, as well as €2,40m variation in fair value of a financial liability.

  If we do not consider these atypical result, financial result should have reached €-12,40m (+3,9%) vs €-11,92€ at December 2021. It is mainly due to 1) cost increase for financing related to Euribor and 2) better spread applied in the syndicated loan of Realia Patrimonio that have offset the debt resulting from the acquisition of 37,11% stake in Hermanos Revilla, S.A. at December 2021.

- The weighted average rate (derivatives included) reached 2,33% at December 2022 vs 1,58% at December 2021.

- At December 2022, the breakdown of the Group gross debt maturity is the following:

Gross debt maturity



7.- ASSETS VALUATION

- The assets valuation has been performed by two independent appraisers:
  - At December 2022, CBRE (CB Richard Ellis) has valued, at fair value, implementing the RICS methodology, the portfolio of Realia Patrimonio, S.L.U., and subsidiaries, as well as, two land plots for residential use belonging to property companies.
  - At December 20222, TINSA has valued, at fair value, the portfolio of residential business assets implementing the RICS method.

(€mm)	Dec. 2022 (€mm)	Dec. 2021 (€mm)	% var. dec.22 s/ dec.21
Rental assets	1.478,0	1.462,0	1,1%
Assets in development	35,8	15,6	129,5%
Land bank	42,8	46,0	-7,0%
TOTAL RENTAL ASSETS (1)	**1.556,6**	**1.523,6**	**2,2%**
Land bank	286,9	291,8	-1,7%
Residential developments in the pipeline	43,6	35,7	22,1%
Residential finished product	31,3	42,2	-25,8%
Residential land & others in property companies	12,1	12,4	-2,4%
TOTAL RESIDENTIAL ASSETS	**373,9**	**382,1**	**-2,1%**
TOTAL ASSETS	**1.930,5**	**1.905,7**	**1,3%**

(1) It includes €51,5m at Dec. 22 and Dec. 21. Value of As Cancelas asset consolidated by the equity method. Investment on assets for an amount of €21,4m are also reflected.

- At December 2022, fair value of Commercial Property assets reached €1.556,6m vs €1.523,6m at December 2021 (+2,2%). This result is mainly due to:
  - Investment on CAPEX on rental assets for an amount of €2,8m.
  - Investments on Build to Rent (BTR) assets for an amount of €18,6m.

If these investments wouldn't have been considered, fair value of commercial assets went up by 0,76% (€11,6m). Valuation of commercial property assets has been conditioned by interest rate increase which has led to an increase in profitability as requested by investors.

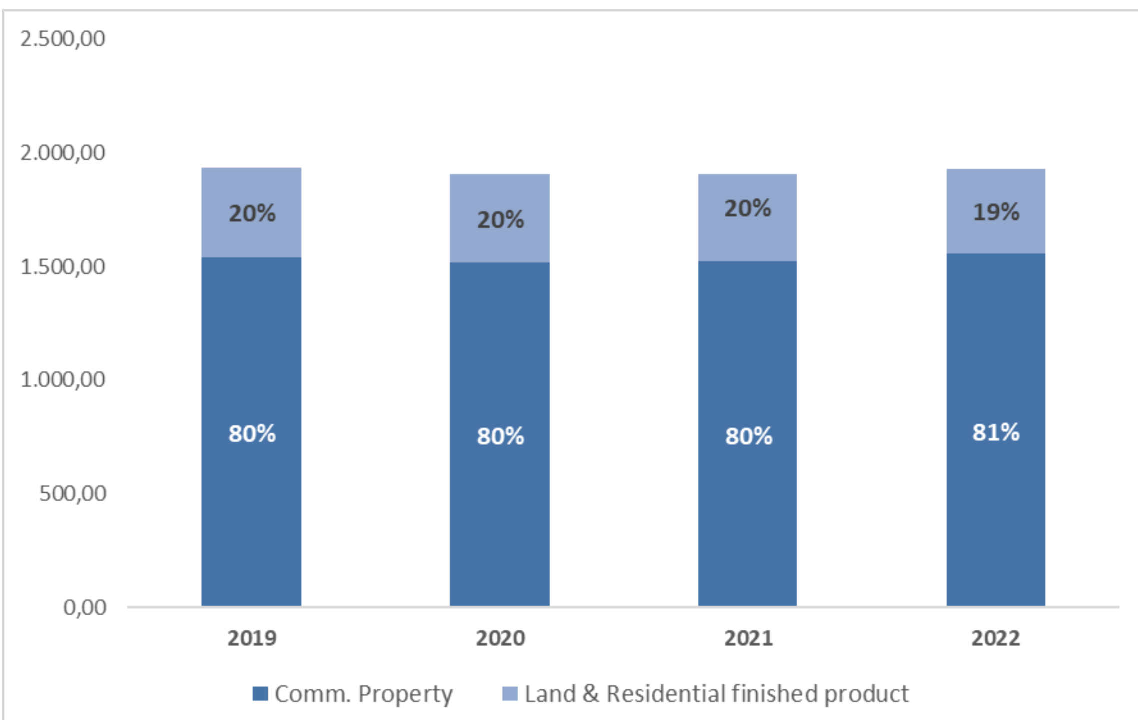
- Rental assets include a Build to Rent (BTR) residential development of 85 social dwellings in Tres Cantos (Madrid) which valuation reached €18,6m at December 2022, 1,6% lower than at December 2021.

- There are two new Build to Rent (BTR) residential developments in the pipeline for 195 social dwellings in Tres Cantos (Madrid).
- Valuation of land in the pipeline reached €3,2m, it has gone down by 7% vs December 2021. A land plot with a leasable area of 3.015 sqm was transferred to "rental assets". A warehouse was built for a new tenant in shopping centre La Noria. If we do not consider this fact, variation of "like for like" would have reached -0,3%.
- Fair value of homebuilding assets (land bank, developments in the pipeline and residential finished product) reached €373,9m at December 2022 vs €382.1m (-2,1%) at December 2021. By homogenizing assets at December 2022 (if we do not consider investments made and adjusting the delivered finished product and the sale of land bank), like-for-like fair value of residential assets would have gone down by 0,8% (€3,1m).

  Main variations of residential assets:

  - Land bank acquisition "Land plot RC 1.9" in Valdemoro (Madrid), for an amount of €3,2m.
  - Investment on developments in the pipeline and land bank for an amount of €23,8m.
  - Valuation of residential product has gone down; €22,5m from residential finished product delivered and €9,5m from the sale of land bank.
- 81% of total GAV is related to Commercial Property portfolio and the remaining 19% to the Residential portfolio.

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



Commercial Property valuation

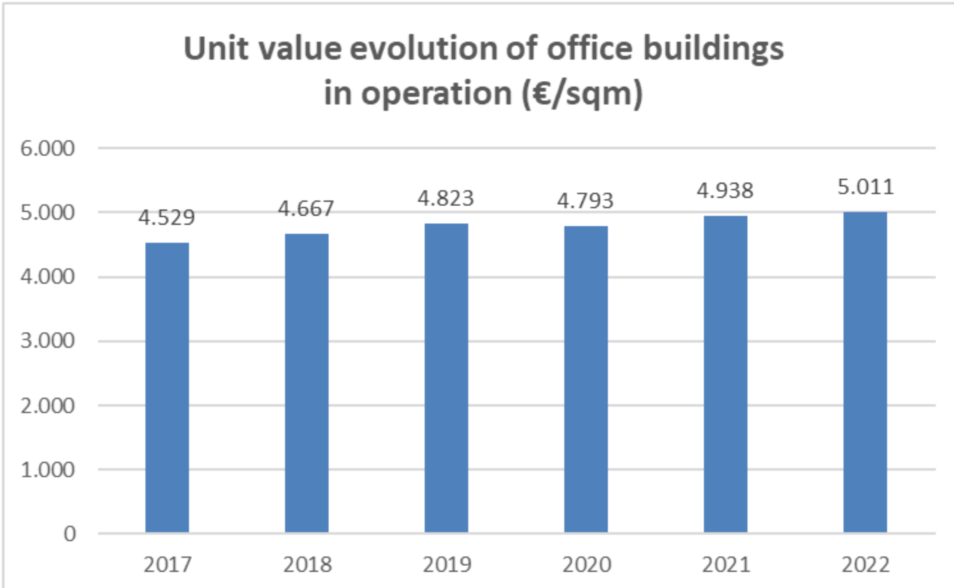
	Nr. Buildings	sqm	GAV dec. 2022 (€mm)	GAV dec. 2021 (€mm)	Var. (%)	Valuation €/sqm	Yield dec. 2022 (%)[1]	Yield dec. 2021 (%)[1]
Offices	**26**	**224.749**	**1.126,3**	**1.109,8**	**1,5**	**5.011,4**	**4,7%**	**4,5%**
CBD [2]	11	82.439	621,5	608,1	2,2	7.538,9	4,2%	4,0%
BD [3]	3	42.654	187,2	183,9	1,8	4.388,8	4,9%	4,9%
Periphery/Others	12	99.656	317,6	317,8	-0,1	3.187,0	5,5%	5,3%
Retail & Leisure	**6**	**136.720**	**307,7**	**310,3**	**-0,8**	**2.250,6**	**6,5%**	**6,2%**
Other assets [4]	**4**	**42.411**	**25,4**	**23,6**	**7,6**	**598,9**	**6,4%**	**6,1%**
Residential Build to Rent (BTR)	**1**	**9.973**	**18,6**	**18,3**	**1,6**	**1.865,0**	**4,3%**	**4,3%**
Total operational	**37**	**413.853**	**1.478,0**	**1.462,0**	**1,1**	**3.571,3**	**5,1%**	**4,9%**
Developable land Build to Rent (BTR)	**2**	**24.578**	**35,8**	**15,6**	**129,5**	**1.456,6**		
Land in the pipeline		**115.075**	**42,8**	**46,0**	**-6,9**	**372,3**		
Total	**39**	**553.506**	**1.556,6**	**1.523,6**	**2,2**	**2.812,3**		

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

- At December 2022, the market value of the Commercial Property portfolio reached €1.556,6m, 2,2% better than at December 2021.

  As previously explained, by homogenizing assets at December 2022 (if we do not consider investments over 2022), the like for like of commercial property assets went up by 0,76%.

- At December 2022, the current yield of the Commercial Property portfolio in operation reached 5,1% vs 4,9% at December 2021.



Main assets for asset value (GAV)

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

Land & Homebuilding valuation

(€mm)	GAV dec. 2022	GAV dec. 2021	Var. (%) dec. 2022 s/ dec. 2021
Land bank	286,9	291,8	-1,7%
Residential in the pipeline	43,6	35,7	22,1%
Residential finished product	31,3	42,2	-25,8%
Land bank and others in property companies	12,1	12,4	-2,4%
Residential assets total value	**373,9**	**382,1**	**-2,1%**

- Fair value of homebuilding assets (land bank, developments in the pipeline and residential finished product) reached €373,9m at December 2022 vs €382,1m (-2,1%) at December 2021. By homogenizing assets at December 2022 (if we do not consider investments made and adjusting the delivered finished product and the sale of land bank), like-for-like fair value of residential assets would have gone down by 0,8%.

  Main variations of residential assets:

  - Acquisition of land bank "Land plot RC 1.9" in Valdemoro (Madrid), for an amount of €3,2m.
  - Investments on residential developments in the pipeline and on land bank for an amount of €23,8m
  - Valuation of residential product has gone down; €22,5m due to residential finished product deliveries and €9,5m for the sale of land bank.

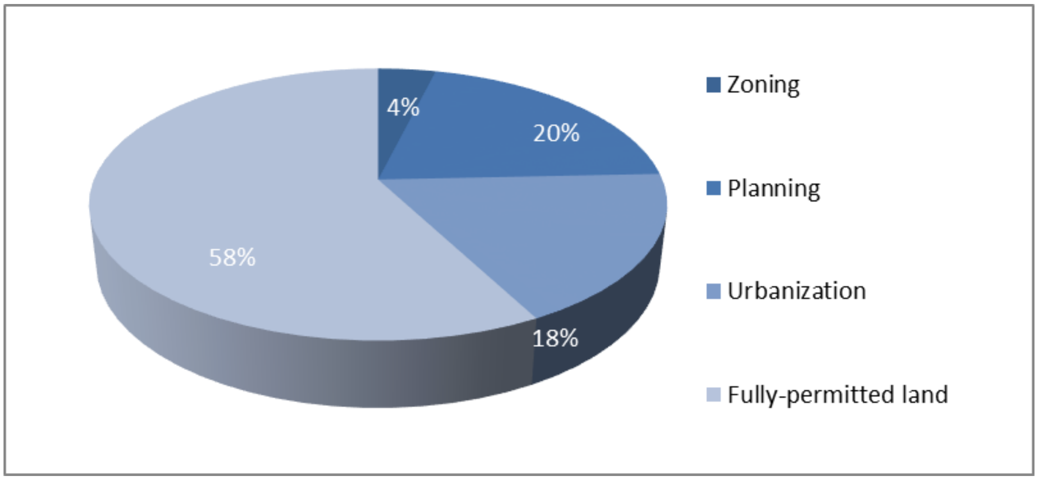
Land bank valuation

	Gross land sqm - dec. 2022	Buildability sqm - dec. 2022	Buildability sqm - dec. 2021	GAV dec. 2022 €mm	GAV dec. 2021 €mm	Var. GAV (%) dec. 2022 s/ dec. 2021
Zoning	3.601.917	96.155	96.155	11,4	11,2	1,8%
Planning	2.413.437	923.035	922.133	60,7	60,8	-0,2%
Urbanization	480.449	237.274	253.214	53,3	61,5	-13,3%
Fully-permitted land	468.200	479.694	480.838	171,2	168,2	1,8%
Total	**6.964.002**	**1.736.158**	**1.752.340**	**296,6**	**301,7**	**-1,7%**

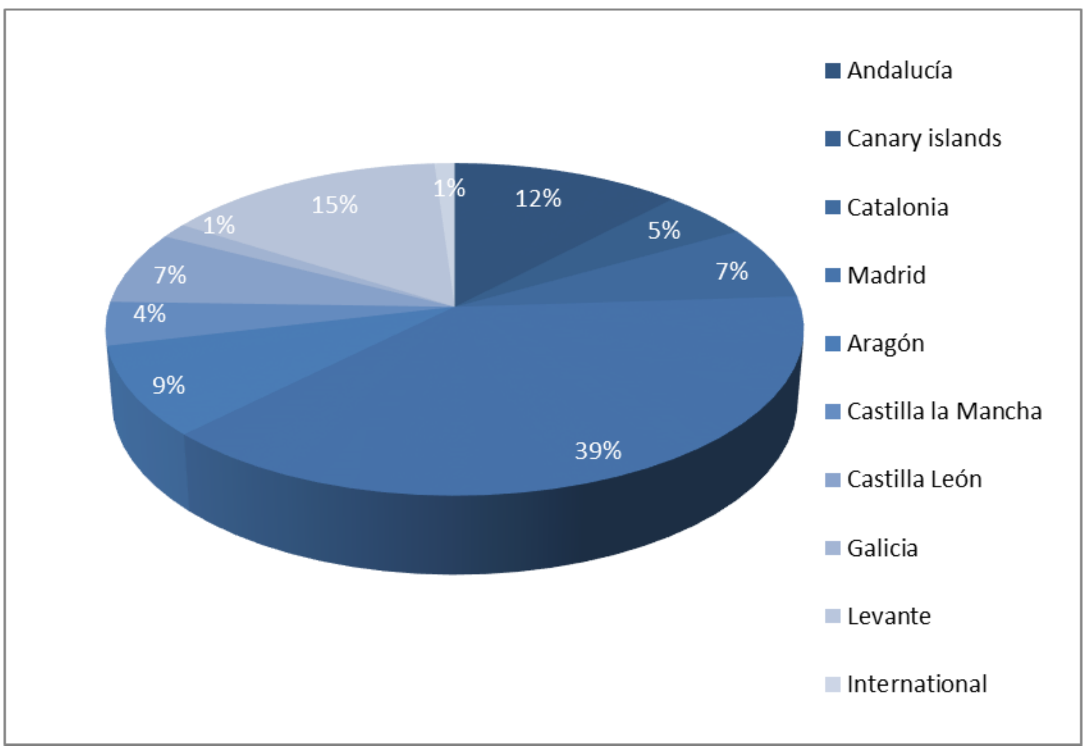
The most remarkable variation in land bank is due to the sale of a land plot in Pinto (Madrid) with a buildability of 15.508 sqm.

GAV land bank breakdown (€mm)

By urbanistic stage



By geographical area



8.- NET ASSET VALUE (NNAV)

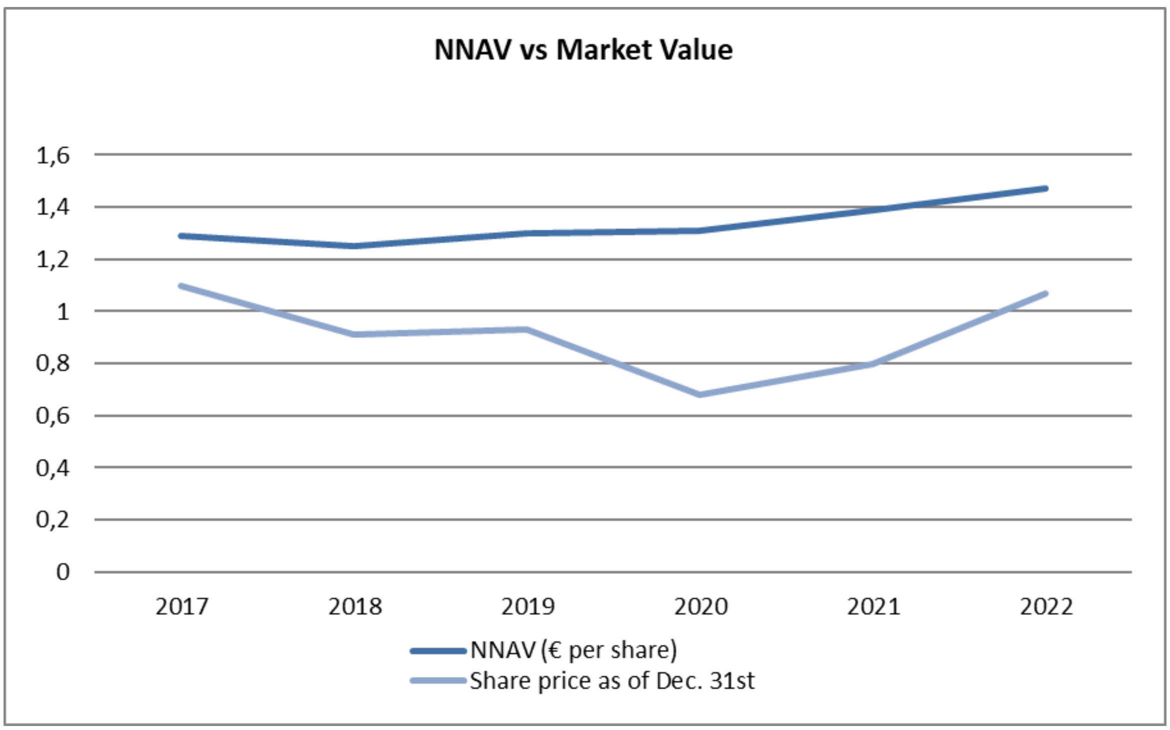
(€mm)	COMM. PROPERTY 2022	COMM. PROPERTY 2021	LAND & HOMEBUILDING 2022	LAND & HOMEBUILDING 2021	TOTAL 2022	TOTAL 2021	TOTAL Var. %
Total GAV (GAV)	**1.557**	**1.524**	**374**	**382**	**1.931**	**1.906**	**1,3**
To be deducted							
Minority shareholders	-77	-75	-19	-20	-96	-95	-1,1
GAV Realia (1)	**1.480**	**1.449**	**355**	**362**	**1.835**	**1.811**	**1,3**
Book value of the parent company (2)	**796**	**790**	**336**	**334**	**1.132**	**1.124**	**0,7**
Latent capital gains of the parent company (1)-(2)	684	659	19	28	703	687	2,3
To be deducted							
Taxes	-171	-165	-5	-7	-176	-172	-2,3
Latent capital gains after tax	513	494	14	21	527	515	2,3
Adjustments IAS 40					-512	-490	
Equity					1.177	1.104	6,6
NNAV after tax					**1.192**	**1.129**	**5,6**
Nr of shares (treasury shares excluded, in €mm)					811	811	0,0
NNAV after tax per share (€/share)					**1,47**	**1,39**	**5,8**

- At December 2021, Net Asset Value (NNAV) reached €1,47 Euro per share, 5,8% better than at December 2021.
- NNAV per share, considering the net equity of the consolidated financial statements is the following:

CONSOLIDATED NET EQUITY ATTRIBUTABLE TO THE PARENT COMPANY (€mm)	**1.177**
Adjustments:	
+ Capital gains tangible asset (own use)	0
+ Capital gains stock	15
ADJUSTED NET EQUITY ATTRIBUTABLE TO THE PARENT COMPANY (€mm)	**1.192**
Number of shares (treasury shares excluded)	811.089.229
NNAV PER SHARE (Euro)	**1,47**

Net Asset Value evolution (NNAV)

	2017	2018	2019	2020	2021	2022
NNAV (€mm)	833	1.022	1.064	1.059	1.129	1.192
NNAV (€ per share)	1,29	1,25	1,3	1,31	1,39	1,47
Share price as of Dec. 31st	1,1	0,91	0,93	0,68	0,80	1,07
Discount NNAV	-15%	-27%	-28%	-48%	-43%	-27%



9.- COMMERCIAL PROPERTY

Rents – Consolidated data (1)

(€mm)	2022	2021	Var. (%)
Rental income (2)	66,89	63,95	4,6%
Expenses provision (2)	20,07	17,49	14,8%
Sale of tangible assets	1,00	-	100,0%
Other income	0,28	0,34	-17,6%
Total revenue	**88,24**	**81,78**	**7,9%**
Building common charges (2)	-23,84	-21,67	-10,0%
Other charges	-3,81	-4,23	9,9%
Total gross margin	**60,59**	**55,88**	**8,4%**
Gross margin on rents (%)	***90,6%***	***87,4%***	***3,2%***
Application/reversal of provisions	***0,14***	***-0,32***	143,8%
Gross margin (adjusted for provisions)	***60,73***	***55,56***	9,3%
Adjusted gross margin on rents (%)	***90,8%***	***86,9%***	***3,9%***

(1) Data in this chart is consolidated. Data from As Cancelas appear proportionally (50%)
(2) It includes rental income and expenses from the Build to Rent (BTR) business activity for an amount of €0,93m and €-0,21m at December 2022 and €0,76m and €-0,17m at December 2021, respectively.

- Gross rental income reached €66,89m vs €63,95m at December 2021 (+4,6%). This result represents 49,5% of the Group total revenue and it is mainly due to: 1) rents updating and to the end of discounts on rents because of COVID-19 health crisis; 2) better rents from Build to Rent (BTR) business activity.
- Adjusted gross margin on Commercial Property business went up by 9,3% and reached €60,73m vs €55,56m at December 2021. This result is mainly due to: 1) better rents which went up by 4,6%, 2) increase of common charges transferred to tenants (+14,8%), 3) and the result obtained from the refund of a municipal tax related to the sale of an asset and offset by increase in operating expenses caused by energy crisis and inflation (10,0%).

Rents – Operational data [1]

(€mm)	2022	2021	Var. (%)
Rental income [2]	71,42	67,87	5,2%
Expenses provision [2]	21,77	19,09	14,0%
Sale of tangible assets	1,00	-	100,0%
Other income	0,28	0,34	-17,6%
Total revenue	**94,47**	**87,30**	**8,2%**
Building common charges [2]	-25,64	-23,22	-10,4%
Other charges	-4,75	-5,08	6,5%
Gross margin	**64,08**	**59,00**	**8,6%**
Gross margin on rents (%)	***89,7%***	***86,9%***	***2,8%***
Application/reversal of provisions	***0,26***	***-0,29***	191,2%
Gross margin (adjusted for provisions)	***64,34***	***58,72***	9,6%
Adjusted gross margin on rents (%)	***90,1%***	***86,5%***	***3,6%***

(1) Data in this chart is operational. Data from As Cancelas appear proportionally (50%).
(2) It includes rental income and expenses provision from the Build to Rent (BTR) business activity for an amount of €0,93m and €-0,21m at December 2022 and €0,76m and €-0,17m at December 2021, respectively.

Rents – operating breakdown [1]

Rents by sector

(€mm)	2022	2021	Var. (%)	GLA (sqm)	Occup. Dec. 2022 (%)	Occup. Dec. 2021 (%)
Offices	**49,06**	**48,24**	**1,7%**	**224.749**	**92,1%**	**92,6%**
CBD	24,17	23,94	1,0%	82.439	95,6%	95,3%
BD	8,42	8,24	2,2%	42.654	93,3%	94,1%
Periphery	16,47	16,06	2,6%	99.656	88,7%	89,8%
Retail & Leisure	**19,92**	**17,08**	**16,6%**	**136.720**	**90,1%**	**89,4%**
Build to Rent (BTR)	**0,81**	**0,66**	**22,7%**	**9.973**	**100,0%**	**100,0%**
Other	**1,63**	**1,89**	**-13,8%**	**42.411**	**100,0%**	**99,8%**
Total revenue	**71,42**	**67,87**	**5,2%**	**413.853**	**92,4%**	**92,5%**

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

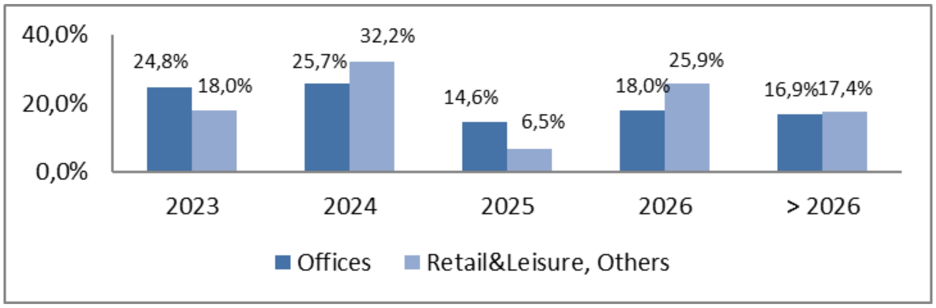
- At December 2022, income from assets in operation reached €71,42m vs €67,87m at December 2021 (+5,2%). It is mainly due to rents updating because of CPI increase, better occupancy rate in shopping centres, the end of discounts on rents because of COVID-19 health crisis, a new tenant in shopping centre "La Noria" and better rents from Build to Rent (BTR) business activity.
- Adjusted gross margin of operational commercial property area went up by 9,6% (€64,34m) vs €58,72m at December 2021. It is mainly due to 1) better rents (+5,2%), 2) increase of common charges transferred to tenants (+14,0%), 3) the result obtained from the refund of a municipal tax related to the sale of an asset and offset by increase in operating expenses caused by energy crisis and inflation (10,4%).
- Offices occupancy went down by 0,5%. It is mainly due to: 1) adjustment of spaces because of (lower activity, flex spaces, teleworking …) and 2) to a lesser extent, tenants have left and now these spaces are under commercialization. Even though, offices rental income went up by 1,7%.
- At December 2022, Retail & Leisure occupancy went up by 0,7%. This result is mainly due to 1) new rental contracts of spaces under commercialization, 2) rents went up by 16,6% due to better occupancy rate and to the end of discounts on rents because of COVID-19 health crisis and 3) a new tenant in shopping-centre La Noria. Global occupancy of assets in operation, As Cancelas Siglo XXI, SL included, reached 92,4% at December 2022 vs 92,5% at December 2021. Therefore, assets global occupancy has remained steady.
- Realia Group operates a Build to Rent (BTR) residential development of 85 social dwellings in Tres Cantos (Madrid), As of December 2022, 100% of total units were occupied as they were at December 2021.
- There are two new Build to Rent (BTR) residential developments in the pipeline for 195 social dwellings in Tres Cantos (Madrid). Total investment will reach €42,9m, €9,9m still pending to be spent. Operation and commercialization are expected to start by 1Q and 3Q 2023 respectively.

Rents by geographical area

(€mm)	2022	2021	Var. (%)	GLA (sqm)	Occup. Dec. 2022 (%)	Occup. Dec. 2021 (%)
Madrid	**51,38**	**49,96**	**2,8%**	**257.731**	**93,1%**	**93,3%**
CBD	25,11	24,98	0,5%	77.495	96,9%	96,8%
BD	9,99	9,44	5,8%	49.896	94,3%	95,0%
Periphery	16,28	15,54	4,8%	130.340	90,3%	90,7%
Barcelona	**6,88**	**6,41**	**7,3%**	**32.325**	**93,2%**	**95,3%**
Resto	**13,16**	**11,50**	**14,4%**	**123.797**	**90,9%**	**90,0%**
Total revenue	**71,42**	**67,87**	**5,2%**	**413.853**	**92,4%**	**92,5%**

- According to geographical area, rents increased in Madrid by 2,8%. In CBD rents increased by 5,8% and in Periphery by 4,8%.
- On the other hand, in Barcelona rents went up by 7,3%. This result is mainly due to 1) rents updating, and 2) reduction of commercial measures adopted to give support to tenants due to COVID-19 health crisis, offsetting the punctual decrease in occupancy, -2,1%.
- In the remaining towns (Guadalajara, Murcia and Santiago) rents went up by 14,4%, mainly due to better occupancy rate and the end of discounts on rents because of COVID-19 health crisis

Expiry of lease contracts on annualized rents



10.- LAND & HOMEBUILDING (RESIDENTIAL BUSINESS)

(€mm)	2022	2021	Var. (%)
Revenue			
Land & Homebuilding	41,88	94,12	-55,5%
Other	0,68	0,64	6,3%
Total revenue	**42,56**	**94,76**	-55,1%
Costs			
Costs of sales	-47,15	-78,49	39,9%
Other costs	-2,70	-2,79	3,2%
Total Costs	**-49,85**	**-81,28**	38,7%
Application/reversal of provisions	***24,16***	***3,46***	641,1%
Gross margin (adjusted for provisions)	***16,87***	***16,74***	0,8%
Adjusted gross margin on rents (%)	***39,6%***	***17,7%***	***22,0%***

Residential portfolio

- Revenue from Land & Homebuilding reached €42,56m vs €94,76m at December 2021 (-55,1%).
- At December 2022, Realia delivered 98 units for an amount of €29,37m vs 291 units at December 2021 for an amount of €94,12m. Additionally, a land plot has been sold in Pinto (Madrid) for an amount of €11,63m.
- By geographical area, the breakdown of units delivered at December 2022 and December 2021 is the following:

	2022		2021	
	Nr. unis	Revenue (€mm)	Nr. units	Revenue (€mm)
Madrid/Centro	26	9,39	146	55,19
Levante	18	7,23	45	15,80
Catalonia	41	10,28	51	14,74
Andalucía	13	2,47	49	8,39
Total	**98**	**29,37**	**291**	**94,12**

- Adjusted gross margin reached €16,87m vs €16,74m at December 2021. This result means 39,6% on Residential portfolio at December 2022 vs 17,7% at December 2021.
- At December 2022, there is a stock of 321 units (homes and small retail) finished or in the pipeline non-delivered (other 94 units are pre-sold). There are also 25 land plots for single-family housing intended for sale.

Home stock evolution	2022	2021	Var. (%)
Pre-sales			
Number of units	128,5	209,5	-38,7%
Total value of contracts (€mm)	47,43	63,96	-25,8%
Deliveries			
Number of units	97,5	290,5	-66,4%
Total value of contracts (€mm)	29,37	94,12	-68,8%
Pre-sold			
Number of units	93,5	69,5	34,5%
Total value of contracts (€mm)	40,99	24,42	67,9%
Stock at end-of-period			
Residential finished product			
Number of units	85,5	99,0	-13,6%
Residential developments in the pipeline			
Number of units	93,0	152,0	-38,8%

- Realia has carried out with the commercialization of 176 units in the following residential developments in the pipeline: “Levante Dreams – 48 units” in San Juan – Alicante; “Glorias - 48 units” in Barcelona and “Parque del Ensanche II – 80 units” in Alcalá de Henares – Madrid. 47.2% of these units are pre-sold.

Land bank

- At December 2022, Realia has in different urbanistic stages, a gross land bank, of 6.964.002 sqm and an estimated buildable area of 1.736.158 sqm. 27,6% of this land bank is fully-permitted land and 51,6% is located in Madrid:

Land bank breakdown (buildability by sqm)

	Buildability (sqm)
Zoning	96.155
Planning	923.035
Urbanitation	237.274
Fully-permitted land	479.694
Total	**1.736.158**

	Buildability (sqm)
Andalucía	169.409
Canary islands	18.541
Catalonia	69.807
Madrid	896.364
Aragón	154.508
Castilla la Mancha	222.648
Castilla León	64.019
Galicia	6.184
Levante	123.766
International	10.912
Total	**1.736.158**

Main variation in land bank buildability is the lower amount of land in “Urbanization” stage due to the sale of “Land plot UE 51” in Pinto (Madrid) with a buildability of 15.508 sqm.

11.- RISKS AND UNCERTAINTIES

All the economic forecasts made for the year 2022 have been altered by what happened during the year. The sharp rise in inflation with a disproportionate rise in energy costs, the appearance of disruptions in the global supply chain causing shortages of raw materials, and the start of the invasion of Ukraine have prevented a solid economic recovery. The faster-than-expected withdrawal of monetary stimuli given the rise in inflation and the increase in risk aversion after the war and geopolitical tensions have led to a tightening of global financial conditions since the beginning of 2022.

Although the GDP of the Spanish economy closed 2022 with growth of 5.5%, above the latest estimates made by the Bank of Spain, the high inflation rate that reached 5.7% and underlying inflation of 7%, places us in an uncertain economic context that does not favour consumption and investment, expecting GDP growth rates of 1.3% and 2.7% respectively for 2023 and 2024.

Given these prospects, the Spanish economy, together with the rest of the economies in our environment, are subject to great uncertainty due to macro-financial, geopolitical and socio-economic aspects of various kinds and severity.

Despite the difficulties of the current macroeconomic environment in which we find ourselves, it is expected that in 2023 the following will occur:

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

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

c) The evolution of the market will be uneven, according to the different geographical areas, locations and types of product, since the Covid-19 health crisis has made demand rethink, where it wants to be located and in what type of product.

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

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

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

g) In Build to Rent (BTR) business activity, the government's regulatory measures aimed at preventing tensions in rental prices are not achieving the objectives pursued. The legislative uncertainties with the development of the new State Law for the Right to Housing that continues in parliamentary process, without there being certainty of its contents and scope, is causing investors, developers and buyers to paralyze decision-making, and even some of the "players" are disinvesting in this segment of activity. The draft State Law for the Right to Housing includes, among other modifications, the limitation of rental prices and the regulation of periods for disqualification of subsidized housing. Whether the Build to Rent (BTR) business activity may be affected more or less negatively depends on the final wording of the aforementioned law and therefore would also affect the Realia Group.

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

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

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

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

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

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

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

12.- STOCK DATA

- The closing stock price (€ per share) has been 1,07 Euro. It has gone up by 34,42% vs 2021 closing stock price.

	31st Dec. 2022
Closing stock price (€ / share)	1,07
Market cap. End of Period (€)	877.684.296
High of the period (€ / share)	1,1
Low of the period (€ / share)	0,792
Average of the period (€ / share)	0,9274
Daily trading volume (Thousand of Euro)	90,5
Daily trading volume (Thousand shares)	93

13.- FURTHER RELEVANT FACTS

- There have not been further relevant facts following the financial year closing.

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APPENDIX – GLOSSARY OF APMs

Gross Margin (adjusted by provisions):

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

Gross Operating Profit – adjusted EDITDA

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

EBIT (Earnings Before Interest and Taxes):

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

Gross Financial Debt:

Loans with current and non-current credit institutions.

Net Financial Debt:

Gross financial debt minus cash and cash equivalents.

Net Net Asset Value (NNAV):

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

Net Net Asset Value (NNAV) per share:

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

Earnings per share:

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

GAV (Valor de Liquidación):

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

BD:

Business District

CBD:
Central Business District

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

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

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