



BOARD OF DIRECTORS

**AHORRO FAMILIAR-
PRADO**

18/12/2025

INDEX

Post-closing Update	3
Prado Status	6
Valuation	9
Financials 2025 & 2026	11
Business Plan update	14
Strategy Baseline	19
Market Update	21
Appendix	24



POST-CLOSING UPDATE

SITUATION REPORT

PRICE ADJUSTMENT CLOSED (+65.6K FOR PURCHASER) ; BUSINESS TAX INCORRECTION TO BE CLAIMED

PRICE ADJUSTMENT

- Final Purchase Price set at **€230.8M**
- **€65.6k** positive adjustment in favour of the Purchasers (difference vs. previous committee due to invoice regularization up to date)
- Seller to pay within **10 Business Days** from Letter signature date
- Payment deemed full and final settlement

→ **Positive Price adjustment: €65.6k (50-50 Zambal/Rockaway); letter to be signed in the coming days**

BUSINESS TAX (BT)

- Discovered underpaid BT for 2022–2025 period due to incorrect BT filing in 2021 by the Seller
- The low BT amount paid by AXA was raised during the Due Diligence process; the Seller stated that it was correct and related to several disposals that took place at Ahorro Familiar in 2023 and 2024
- Correct BT filing from 2026 onwards would increase the risk that tax authorities raise a potential claim on the past filings (but reduces the risk at the exit)
- Potential estimated BT contingency: **€752k** incl. penalties/ €526k excl. penalties after 1 January 2026, decreasing by €322k every year - tax contingencies last for a maximum of 4 years in Spain-
- Our legal advisors (Uria M.) confirm that this situation falls within the **scope of the W&I insurance** and that we should send an information notice to the insurance even if we have not received any questions or claims from the authorities so far

→ **Strategy: correct BT filing onwards ; notice to be sent to W&I insurance**

SCHEDULE OF ACTIONS

FINALIZED REVERSE MERGER PROCESS, TO BE CONCLUDED BY YEAR-END. SOCIMI REGIME TO BE STARTED IN 2026.

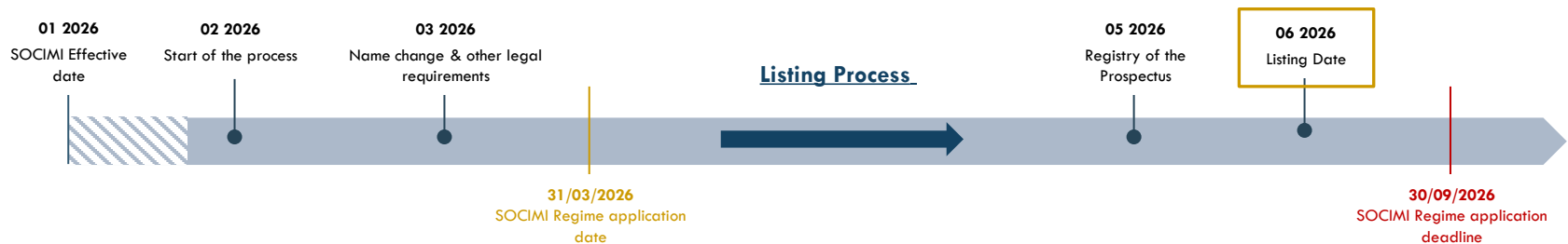
REVERSE MERGER AHORRO FAMILIAR - WESTFALIANO

- **Advisor:** Uría & Menéndez
- **Fees:** already included in the transaction costs
- **Completed on 03/12/2025**



SOCIMI REGIME – AHORRO FAMILIAR

- **Market:** BME Scale-Up
- **Advisors:** legal - Uría & Menéndez ; auditor - PWC
- **Other experts:** pending to determine Registered Advisor (VGM, Rent4, etc.)





PRADO STATUS

SITUATION REPORT

AYUNTAMIENTO B-O EXECUTION LIKELY, COMUNIDAD WILLING TO EXTEND LEASE AND GLA, AND AMAZON ON STANDBY. ANALYZING CAPEX INITIATIVE FOR GYM TRANSFER AND STUDYING ESG SITUATION.

Lease Management

New exchanges have been held with all tenants since Q2 2025. Key feedback as follows:

- **Ayuntamiento de Madrid - Real Estate Department:** their strategy remains to relocate all teams to a larger office complex in the coming years, although no formal communication has been received to date (break option in April 2028 with 24 months' notice)
- **Comunidad de Madrid (CAM):** the Community of Madrid has expressed interest in extending lease until 2032 (+3Y) and expanding premises by taking over the current gym and playroom areas (+1,050 sqm). They have reviewed technical documentation and confirmed that the space meets their requirements. Awaiting formal request in the coming weeks, to then negotiate the commercial terms for the extension and the additional area. This will involve CAPEX for relocating the gym to the vacant ground-floor unit (included in 2026 CAPEX plan) and for fit-out of the new CAM premises, to recover through rent. We will seek for landlord break option for the additional area (as it is in North Building) starting in 2028 to maintain flexibility in case the Ayuntamiento de Madrid exercises the break option and refurbishment takes place.
- **Amazon:** we have proposed them the gym and playroom GLA; no current interest on their side. Their refurbishment project for Prado offices is on hold until reorganization of the workforce. We continue to provide support and address requests to ensure their comfort in the building.

Capex initiatives

- €50k included in 2026 CAPEX plan to prepare a preliminary project for relocating the gym to the ground-floor unit, once a commercial agreement is reached with CAM for the expansion of its offices.
- Urban planning analysis underway to assess the feasibility of increasing the height of the North Building with two objectives: (i) to use the approximately 3,000 sqm of remaining buildable area on the plot, and (ii) to improve the building's design by reducing the bay depth increasing natural light without reducing rentable area. This analysis began in 11/2025.
- In 11/2025, started improvements of the air renewal units to meet SPA Clause 6 obligation, partially funded from €200k retention.

ESG

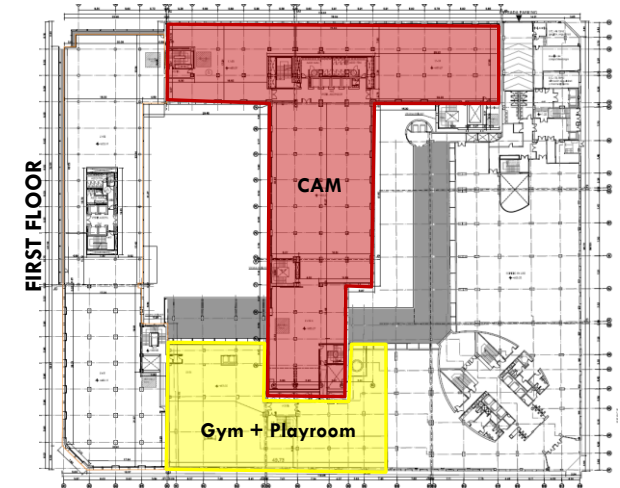
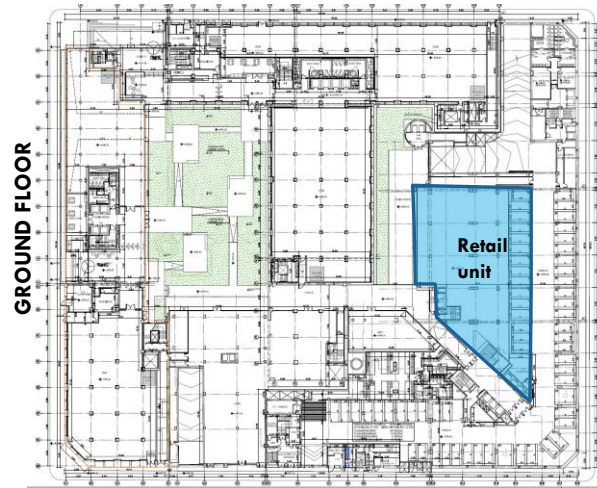
- Current certifications: **South and West Buildings BREEAM « Excellent »; North Building BREEAM « Very Good »** -waiting for tenant exit-
- Consumption data: historical collection achieved through CBRE (negotiated inclusion in the PMA scope of services without increasing fees)
- Construction targets: ESG objectives in North Building (in case Ayuntamiento de Madrid leaves, post-refurbishment):
 - min. target **BREEAM Refurbishment & Fit-Out "Excellent"**
 - construction methods aligned with **NZEB EU Directive -10%** (Net Zero Energy Building)
- Operational targets:
 - aim for **Top 15%** Final energy, primary energy and carbon
 - CRREM 2035 alignment of carbon emissions
- Next steps: a) split of consumption on the two buildings South and West vs. North; b) obtain **metering overview** via CBRE integrating annual results on Deepki; c) secure **tenant consent** for data sharing; d) deploy an energy/carbon action plan to achieve performance vs. Top15% & CRREM targets on all the building areas of Prado

LEASING ACTION PLAN

GYM RELOCATION TO VACANT RETAIL UNIT AND CAM OFFICES EXTENSION OVER CURRENT GYM AND PLAYROOM AREA; 16% YOOC NOT INCLUDED IN BUSINESS PLAN UNTIL GETTING CAM CONFIRMATION

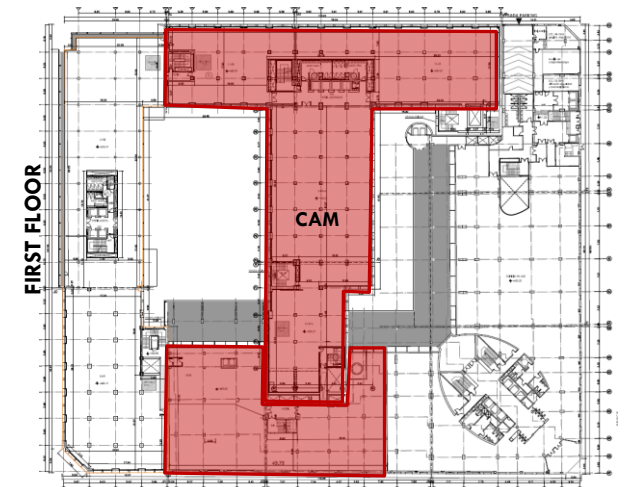
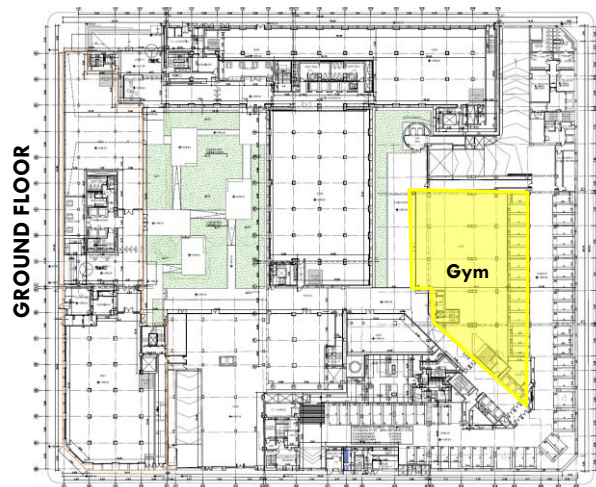
Current situation

- **731 sqm** + 13 parking spaces **vacant** (retail unit) / 275 sqm non-rented space (playroom)
- **CAM willing to expand GLA and to extend contract** for 3 additional years (08/2029 current end date)



Future situation

- **New Gym relocated** to retail unit
 - **CAM +1,050 sqm** and new **08/2032 end date (+3Y WALB)**, potentially with rent uplift
- **Est. CAPEX: €2M**
- **15.6% YoC @ current CAM Rent level**





VALUATION

VALUATION (C&W) - 31/12/2025

+6.1% NMV VS. LAST YEAR, WITH SIGNS OF FURTHER RENTAL INCREASES IN THE COMING YEARS; EVIDENCE SHOWS A VERY GOOD TRANSACTION WAS CARRIED OUT

Transaction- 09/04/2025

Prado Acquisition Price

Acquisition	210.1
Tax Non-Core	5.1
Municipality Latent Tax	1.3
Total	216.4

Acquisition Price

0% capital gains	50% capital gains	100% capital gains
216 M€	233 M€	254 M€
3,670 €/m ²	3,954 €/m ²	4,308 €/m ²
NOI Yield 7.5%	NOI Yield 7.0%	NOI Yield 6.4%

Valuation JLL- 31/12/2024

- Tenant continuity without full refurbishment of North Building
- WALB = 3.7 / WALT = 6.2 / NOI= €15.7M
- **GMV: €284.5M** (w/o taxation impact)
- **4.85% Exit Yield ; 5.63% Net Initial Yield ; 6.75% Discount Rate**

→ **NMV: €279.0M (4,732 €/sqm)**

**ECO- compliant appraisal: €276.2M GAV]

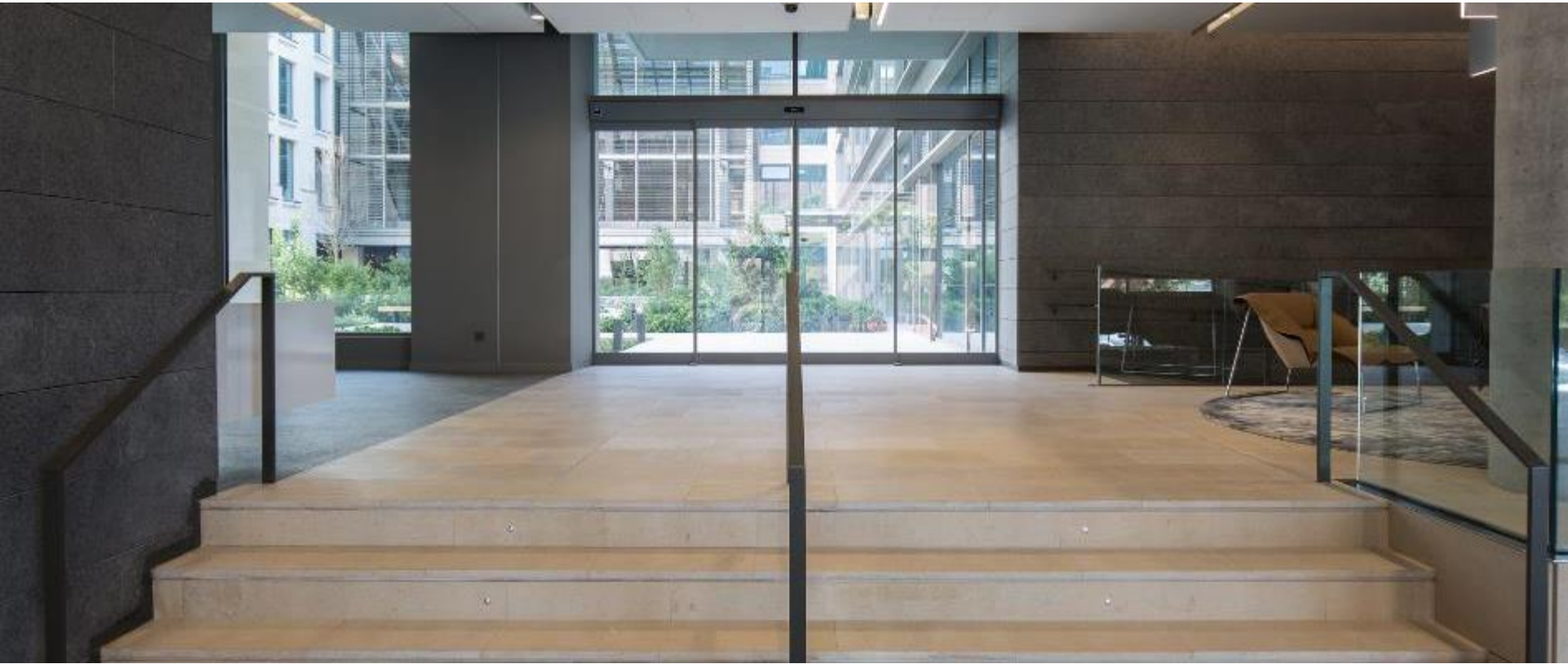
Valuation C&W- 31/12/2025

- Tenant continuity without full refurbishment of North Building
- WALB = 2.7 / WALT = 5.2 / NOI= €16.4M
- **GMV: €301.6** (w/o taxation impact)
- **5.09% Exit Yield ; 5.54% Net Initial Yield ; 8.04% Discount Rate**
- **Individual valuation per building + combined CFs:**

Building	VALUES		YIELDS & IRR			
	NET MARKET VALUE €	EUROS/sqm-	Semi Net Initial Yield % (NOI / MV)	Semi Net Initial Yield % (NOI Yr3 / MV)	Gross Exit Yield (Year 10)	10 YR DISCOUNT RATE (IRR)
North Building	106,000,000	3,871	6.49%	6.86%	5.60%	9.02%
South Building	74,000,000	6,050	5.00%	5.21%	4.85%	7.55%
West Building	116,000,000	6,000	5.00%	5.28%	4.85%	7.47%
TOTAL	296,000,000	5,021	5.54%	5.83%	5.09%	8.04%

→ **NMV: €296.0M (5,021 €/sqm)**

- +37.0% vs. Transaction 09/04/2025 (50% def. Taxation)
- +6.1% vs. JLL 31/12/2024



FINANCIALS 2025 & 2026

ESTIMATED CLOSING 2025 & 2026 ANNUAL BUDGET

CLOSING 2025 ABOVE UNDERWRITING, +2.2% NOI INCREASE IN 2026 MAINLY DUE TO INDEXATION

	Q1 2025 Real	Q2 2025 Real	Q3 2025 Real	Q4 2025 Est.	Total Est. 2025	Pre Acq. Adj.	Total Est. 2025 (Adj.)	UW	Est. 2025 (Adj.) vs UW	2026	2026 vs 2025
Total Rent	3,952	4,014	4,050	4,050	16,068	-5,276	10,792	10,793	0.0%	16,475	2.5%
Office Rent	3,714	3,772	3,806	3,806	15,097	-4,957	10,140	10,140	0.0%	15,413	2.1%
Ayuntamiento de Madrid	1,386	1,426	1,432	1,432	5,675	-1,856	3,819	3,819	0.0%	5,809	2.4%
Comunidad de Madrid (CAM)	1,037	1,037	1,055	1,055	4,184	-1,379	2,805	2,805	0.0%	4,258	1.8%
Amazon	1,291	1,310	1,319	1,319	5,238	-1,722	3,516	3,516	0.0%	5,346	2.1%
Parking Rent & Miscellaneous	239	242	244	245	970	-319	651	653	-0.2%	1,062	9.5%
Service Charges Recovery	1,255	1,199	1,225	1,240	4,919	-1,650	3,269	-23	-	5,056	2.8%
Total Income	5,207	5,214	5,275	5,290	20,987	-6,926	14,060	10,770	-	21,531	2.6%
Total Operating Expenses	1,884	840	816	1,417	4,957	-1,652	3,305	0	-	5,155	4.0%
Net Operating Income (NOI)	3,323	4,374	4,459	3,873	16,030	-5,274	10,756	10,770	-0.1%	16,376	2.2%
Total Unrecoverable Expenses	86	304	934	435	1,759	-586	1,173	1,139	2.9%	2,044	16.2%
CASH FLOW AFTER UNREC. EXPENSES	3,237	4,070	3,526	3,438	14,271	-4,687	9,583	9,631	-0.5%	14,332	0.4%
Improvements & Leasing Commissions	0	7	16	90	113	0	113	357	-68.3%	265	134.1%
CASH FLOW AFTER CAPEX	3,237	4,063	3,510	3,347	14,157	-4,687	9,470	9,274	2.1%	14,067	-0.6%

2025

- A pre-acquisition adjustment has been applied to align the Estimated Closing with the period from the Underwriting (CF starting in May 2025)
- Property tax payments fall in Q4, reducing the NOI for that quarter
- Yearly rent income increases in April (Ayuntamiento), May (Amazon), and July (CAM) as a result of CPI-based rent updates per lease agreements
- 2025 estimated closing above Acquisition Underwriting mainly due to capex savings

2026

- Main differences vs. 2025 relate to unrecoverable expenses associated with the Company's listing in SOCIMI regime, IAE adjustment, and greater AM fees
- The potential cost of relocating the gym and fitting out the existing space for CAM's offices (estimated at €2M) has not been included in Budget, as it is contingent upon reaching an agreement with CAM and could be financed to avoid impacting cash flow

VOTING PROPOSAL

Approval of the 2026 Annual Budget as presented

DISTRIBUTION POLICY- *IBA CAPITAL PROPOSAL*

SHA ESTABLISHES (6.6) THE COMPANY EXCESS CASH FLOW WILL BE USED TO PAY OUT DIVIDENDS

Figures in '000€	30/11/2025
Income	20,007
Expenses	-7,593
Other Expenses	-642
D&A	-5,100
Financial Results	-4,397
Profit from Non-Core Assets	20,766
Tax	-5,523
Total Profit of the period	17,518
Dividend paid in advance	-16,424
Available profit to be distributed	1,094
Available Cash at 30.11.2025	5,302
Potential Cash to be distributed	5,302
Proposal	3,000
Dividends	1,094
Share Premium	1,906

- Dividend to be paid during last 15 days of December
- The dividend will be agreed by the BoD and confirmed on the Shareholders' annual meeting
- Total Distribution €3,000k
 - Rockaway €1,500k
 - Zambal €1,500k
- The Excess Cash at Ahorro Familiar level as of end of 2025 is higher than expected at Acquisition, due to :
 - Unexpected Available Equity at AF level at Acquisition
 - Buffer taken in S&U at Acquisition
 - SOCIMI regime positive tax effect starting in March-26 in Acquisition (versus Jan-26)
 - Lower hedging costs
- Subject to the final liquidity position of the company on the distribution date

***To be adjusted before the BoD with the November closing and the estimated corporate tax payment*

VOTING PROPOSAL

Approve a maximum distribution of €3,000k (€1,094k in Dividends paid in advance and €1,906k as share premium distribution)



BUSINESS PLAN UPDATE

5Y BUSINESS PLAN

MAIN ASSUMPTIONS

SELECTED METHOD

- Update of the landing as of December 2025 and of the real estate projections for 2026 to 2030 by asset, based on the known leasing situation
- Only secured projects are taken into account

INDEXATION DES FLUX

- Indexation of rents and service charges over the period:
 - Indexation of rents according to lease agreements
 - Indexation of service charges: 2.5%

SCOPE

- Acquisition of a three-building office complex in April 2025
- No disposal

CAPEX

Over the 2025–2030 period: €3.1M
€1.9M for horizontal division; €0.7M building improvements; €0.5M extraordinary maintenance capex

LEASING ASSUMPTIONS

- Tenant continuity (no break-option execution and CAM renewal at contract end)
- Retail vacant unit release at 25€/sqm/mth in 2027

FINANCIAL STRUCTURE

- Implementation of the acquisition debt of €150.0m in April 2025 (margin 1.75% + E3M; maturity April 2030), with the outstanding balance unchanged as of 31 December 2025
- Assumption of full refinancing of the debt (€150m, corresponding to a 50% LTV ratio) in Q1 2030 (margin 1.75% + E3M)

DISTRIBUTION

- Distribution of all current cash flow

5Y BUSINESS PLAN

CONSOLIDATED BUSINESS PLAN

In €M	2025	2026	2027	2028	2029	2030
Gross Rent IFRS	11.8	16.5	16.9	17.3	17.7	18.0
Non-recoverable charges	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
Net Rent IFRS	11.7	16.3	16.8	17.2	17.5	17.9
Management fees	-1.0	-1.5	-1.5	-1.5	-1.5	-1.5
Corporate charges	-0.2	-0.4	-0.4	-0.4	-0.4	-0.4
Amortisation and depreciation	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT OPERATING RESULT	10.5	14.5	14.9	15.3	15.6	15.9
Recurring disposal result	0.0	0.0	0.0	0.0	0.0	0.0
OPERATING RESULT	10.5	14.5	14.9	15.3	15.6	15.9
Net financial debt cost	-4.5	-6.2	-6.3	-6.6	-6.9	-7.2
Income from cash investments	0.0	0.0	0.0	0.0	0.0	0.0
Income taxes	-1.7	0.0	0.0	0.0	0.0	0.0
Recurring cash flow	4.4	8.3	8.7	8.7	8.8	8.8
Distribution 100% Prado (SOCIMI regime)	3.0	8.3	8.7	7.8	8.8	8.8
Overall return (on equity invested in Prado of €70M)	4.3%	11.8%	12.4%	11.2%	12.5%	12.5%

An average annual CCF of €8.6M over the 2026–2030 period:

- Rents and CFCs are constantly increasing thanks to indexation and release of the retail vacant unit in 2027
- Non-recoverable expenses and management fees remain stable over the period
- The cost of financial debt averages around €6.6M per year, evolving in line with the Euribor curve
- No corporate tax starting in 2026 (transition to the SOCIMI regime)
- **An average annual return above 12% from 2026 onwards at Propco level**

5Y BUSINESS PLAN

FINANCIAL STRUCTURE EVOLUTION

In €M	2025	2026	2027	2028	2029	2030
Acquisitions and capex/TI's	-218.0	-0.3	-0.1	-2.2	-0.2	-0.2
Disposals	0.0	0.0	0.0	0.0	0.0	0.0
Net Investment Flow	-218.0	-0.3	-0.1	-2.2	-0.2	-0.2
Gross financial debt	150.0	150.0	150.0	150.0	150.0	150.0
Cash	2.3	2.2	2.5	1.5	1.7	2.0
Net financial debt	147.7	147.8	147.5	148.5	148.3	148.0
Portfolio value excl. transfer taxes (HD)	296.0	296.3	296.4	298.6	298.9	299.1
LTV	50%	50%	50%	50%	50%	49%
ICR	2.4x	2.3x	2.4x	2.3x	2.3x	2.2x

- Acquisitions and Capex/TI's :
 - Acquisition : acquisition in 2025 for €217.9M
 - Capex: €3.1M over the 2025–2030 period
- Financial Debt : implementation of €150M acquisition debt in April 2025 (margin 1.75% + Euribor); assumption of refinancing the debt in 2030 without releveraging (margin 1.75% + Euribor)
- **LTV ratio stable** around 50%
- **ICR ratio relatively stable at around 2.3x** on average, fluctuating slightly depending on the evolution of revenues and Euribor

5Y BUSINESS PLAN

GAP VS. UNDERWRITING

In €M	2025	2026	2027	2028	2029	Total
Gross Rent IFRS	0.0	-0.2	-0.1	-0.1	0.5	0.2
Non-recoverable charges	0.1	-0.1	-0.1	0.0	-0.1	-0.2
Net Rent IFRS	0.2	-0.3	-0.2	-0.1	0.4	0.0
Management fees and Corporate charges	0.0	0.0	0.0	0.0	0.0	-0.1
Net financial debt cost	0.0	0.1	0.1	-0.1	-0.3	-0.1
Income taxes	-0.5	0.6	0.0	0.0	0.0	0.1
Recurring cash flow	-0.3	0.4	-0.1	-0.2	0.1	-0.1
Capex	0.1	0.0	0.2	0.0	0.1	0.4
Disposals	0.0	0.0	0.0	0.0	0.0	0.0
Net investment flow	0.1	0.0	0.2	0.0	0.1	0.4
Distribution (Ahorro Familiar level)	1.8	0.8	1.0	-0.6	0.9	4.0

- **Decrease in recurring cash flow of €0.1M over 5 years:**
 - **Net revenues stable** (compensations over the holding period vs. UW mainly due to the leasing assumptions change for the vacant unit and the exclusion of the RFP for the CAM renewal)
 - **Corporate expenses (-€0.1M):** reflecting the actual budget, slightly higher than forecast (correct IAE consideration)
 - **Net financial debt cost** (restated for the amortization of loan issuance fees): fluctuates based on the Euribor assumptions used
 - **Taxes:** SOCIMI tax regime applied from 1 January 2026 in the landing case (1 March 2026 in the acquisition business plan)
- **Capex (+€0.4M):** gain resulting from 2027 lower capex budgeted
- **Distribution (+€4.0M):** increase driven by the anticipated distribution of the prior year (N-1) at the Propco level (advance payment in 2025) and the excess cash in the structure



STRATEGY BASELINE

VALUE CREATION FRAMEWORK

5-YEAR PLAN VISION: ONCE PRADO IS REAFFIRMED AS THE FLAGSHIP ASSET HOSTING AMAZON SPAIN'S HEADQUARTERS, THE INDIVIDUAL SALE OF THE BUILDINGS PROCEEDS, OPTIMIZED IN TERMS OF CAPEX, ESG, AND LONG-TERM OCCUPANCY

SHORT-TERM PLAN

- **Patio Amenities:** enhance tenant comfort by installing courtyard tables for outdoor lunches and activities ✓
- **New Gym + Playroom** and **Office GLA increase:** relocate the gym and playroom to the ground-floor vacant unit and increase first-floor office area, improving amenities, optimizing layout, and achieving 100% occupancy (L35 evaluating feasibility and cost)
- **Energy Efficiency Project** financing/valuation: process underway with Sostelia, waiting for the final approval of the file ✓
- **CapEx** linked to **price retention** in SPA (€200k): execute North building A/C and fire safety measures, ongoing ✓
- **Data Consumption:** execute split between South and West buildings vs. North, metering overview, and obtain tenant consent for data sharing
- **Tenant Position monitoring:** follow-up on Amazon's potential fit-out works, CAM requirements, and Ayuntamiento's break-option notice

MEDIUM-TERM PLAN

- **SOCIMI Regime** set up for Ahorro Familiar (as of 01/01/2026)
- **Lease Management:**
 - Ayuntamiento de Madrid: prepare for early renovation works following the expected early termination by the tenant in April 2026 (first steps: urban planning report, project design, and permitting); best scenario would be a pre-lease in the North Building, options to extend the leased area of the other two tenants will be explored
 - Amazon: secure long-term lease agreement and offer North Building renovated GLA
 - Comunidad de Madrid: extend lease agreement with this tenant
- **ESG Strategy** implementation

LONG-TERM PLAN

- **Horizontal Division** implementation to increase liquidity and favour yield compression (Q1 2028)
- **North Building Refurbishment & Release** -subject to break-option execution by Ayuntamiento de Madrid: implementation of the renovation project (2028), followed by re-leasing the renovated GLA to Amazon, Comunidad de Madrid, or a new tenant

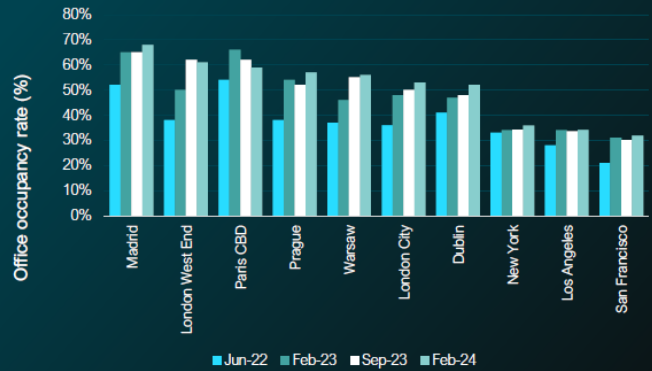


MARKET UPDATE

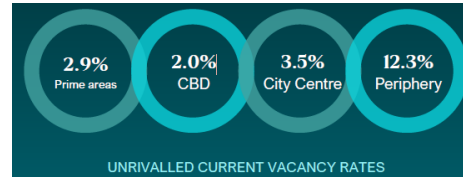
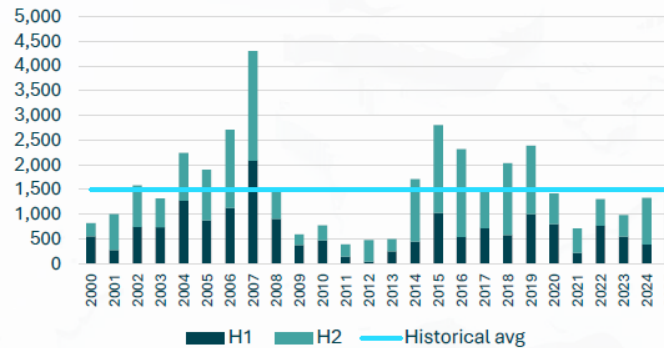
MADRID OFFICE MARKET

MADRID, LEADING THE EUROPEAN OFFICE MARKET RECOVERY WITH UNMATCHED OCCUPIER METRICS

European office attendance rates (%)



Madrid Office Investment Volume (M€)



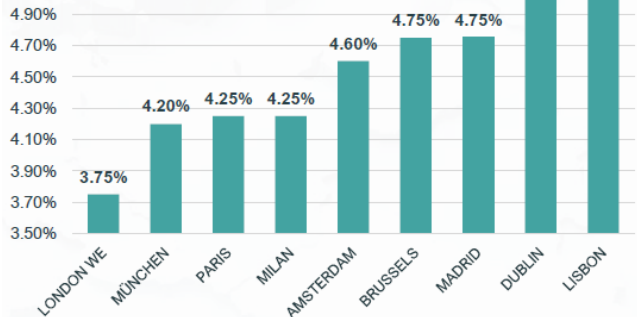
Madrid is leading Europe's office market recovery, supported by strong demand, near pre-pandemic attendance levels, and standout activity — including one of the best Q1 performances of the decade and the strongest Q3 since 2007.

Limited and reconverted stock in prime areas (300,000 sqm in 2023–2025) is driving a clear upward trend in rents, with historically low vacancy in the city centre and spillover demand extending into secondary submarkets.

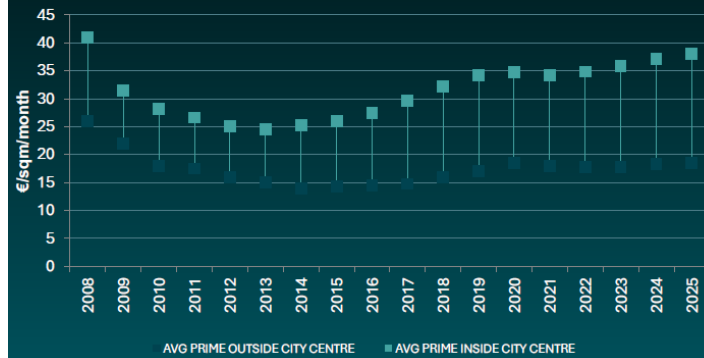
City-centre locations are pushing vacancy rates to historic lows in the most sought-after areas, causing top-quality buildings outside the core to naturally absorb both rental growth and unmet occupier demand.

Madrid has become one of Europe's most attractive office investment markets, with strong occupier fundamentals, reduced residential-conversion activity, and prime yields still 75–100 bps above other major European peers. Proven margin for yield compression.

European Prime Yields



Avg Prime closing rents in Madrid



MADRID OFFICE MARKET

SIGNED INVESTMENT OPERATIONS IN 2025

Year	Address	Seller	Buyer	GLA	Price	Capital Value	Yield
2025	Isabel Colbrand 22	Hurbert Management	FO	8.030	€ 25.000.000	3.113	6,00%
2025	Claudio Coello, 124	AEW	Europa Capital	4.824	€ 37.000.000	7.670	4,75%
2025	Ramírez de Prado, 5	Axa	Iba Capital + Batipat	60.000	€ 274.000.000	4.567	6,00%
2025	Gobelas 31	PSOE	Inversor privado	2.833	€ 4.500.000	1.588	n.d.
2025	Ríos Rosas 22-24	Safra Sarasin	Inversor privado	3.517	€ 25.500.000	7.250	4,30%
2025	Avenida de Bruselas 8	Omega Capital	Insud Pharma	9.250	€ 15.630.000	1.690	Vacío
2025	Santiago de Compostela 94	Merlin Properties	Argis	13.150	€ 50.000.000	3.802	n.a.
2025	Arturo Soria 343	Merlin Properties	Allegra	6.067	€ 31.200.000	5.143	5,25%
2025	Virgilio II	Meridia Capital	Inversor privado	4.444	€ 7.300.000	1.643	8,00%
2025	Calle Valdecarrizo 7, Tres Cantos	Inversor Privado	Stoneshield	6.031	€ 6.000.000	995	n.a.
2025	Isla Graciosa 7 , San Sebastian de los Reyes	Principal	NWG	11.340	€ 9.000.000	794	8,25%
2025	P.T. Getafe	Siemens	Alderan SCPI	21.450	€ 28.000.000	1.305	8,00%
2025	Agustín de Foxá 29	Tristan Capital	La Finca	7.150	€ 32.000.000	4.476	5,35%
2025	Avenida de Brasil 6	Inversor Privado	Avasal - Inversion - Confidencial	900	€ 4.550.000	5.056	6,50%
2025	Comandante Azcárraga 5	Zurich	Fida S.L. - Family Santalucía	3.547	€ 11.000.000	3.101	6,00%
2025	Maria de Molina 54	HNA	Mapfre	8.147	€ 63.000.000	7.733	4,20%
2025	Orense 69 - Eurobuilding II	Mutualidad de la Abogacía	Vitruvio Socimi	8.870	€ 28.000.000	3.157	6,00%
2025	Rosa de Lima 1	Sineos	Inversor privado	2.200	€ 700.000	318	Vacío
2025	Don Ramon de la Cruz 38	Ilunion	Merlin Properties	1.932	€ 9.250.000	4.788	n.a.
2025	Almansa 66	Ilunion	Tenigla	2.718	€ 6.320.000	2.325	n.a.
2025	Coruña 13	Telero Real Estate	Stream Pro 19 SL	1.950	€ 5.500.000	2.821	n.a.
2025	Llano Castellano 13	Aernova	Confidencial	1.338	€ 2.000.000	1.495	n.a.
2025	Torre Caleido	Incus Capital	Grupo Emperador	138.000	€ 80.000.000	580	n.a.
2025	Juan Hurtado de Mendoza, 4	Royalmet	Mutualidad de la Abogacía	11.319	€ 70.000.000	6.184	4,80%
2025	Fray Bernardino Sahagún 24	Arima	Grupo Rosales	4.356	€ 46.000.000	10.560	4,35%
2025	Serrano 240	AEW	National RE (Aseguradora)	8.066	€ 53.500.000	6.633	4,90%
2025	Lérida 32-34	Ardian	Andbank	10.000	€ 50.000.000	5.000	n.a.
2025	Julián Camarillo 4	Meridia Capital	Willefinance	9.882	€ 17.000.000	1.720	7,25-7,50%
2025	Plaza de Cronos 1	Meridia Capital	Corum	10.000	€ 22.200.000	2.220	7,75%

An aerial photograph of a dense, lush green forest. The word "PRADO" is superimposed in the center in large, white, three-dimensional block letters. The letters cast soft shadows on the forest canopy below them. The lighting is bright, creating a vibrant green color palette.

PRADO

APPENDIX |

TRANSACTION

LEADING THE REACTIVATION OF THE OFFICE MARKET IN MADRID WITH A VALUE-ADD STRATEGY IN ICONIC BUILDING: CAPEX INVESTMENT, TAX REGIME CHANGE, AND PROPERTY SEGREGATION

Description

- ✓ **Acquisition Share Deal of Ahorro Familiar (AF)**, historic AXA Group vehicle in Spain, holding a) 3 non-core assets, whose sale was executed at closing, and b) “Prado” asset, an iconic office building in Madrid- April 9, 2025. Largest office transaction in recent years in Spain.
- ✓ **JV Agreement (50/50)**: Zambal Spain Socimi and Rockaway Invest -Batipart Holdco vehicle-
- ✓ **TIC €218.7M** (incl. acq. costs), CaixaBank **financing €150M**
- ✓ **Strategie Value-add**, 5-y holding period; confidence in value creation potential within Spanish office market
 - holding under SOCIMI regime
 - Division into 3 buildings and potential individual sale
 - potential Renovation works in North building (€33M capex)
- ✓ **AMA** with IBA Capital and Batipart (shared scope of services 50/50)

Asset

- ✓ **58,954 sqm GLA** -95% office, 5% retail-; 1.7% vacancy / **601 parking spaces**; 2.2% vacancy
- ✓ Located in the **southern extension of the CBD**, Méndez Álvaro area, currently undergoing significant expansion
- ✓ Office complex includes inner courtyards and rooftop, as well as amenities like restaurant, gym, and green areas
- ✓ **West and South buildings fully renovated** in 2016 by AXA (€35M), BREEAM “Excelent”; EPC B
- ✓ **Grade A Asset**: 10,000 sqm floor plates, unique in Spain, fully divisible and with 3m clear ceiling height
- ✓ **High-quality architecture**: historic building preserved; contemporary renovation with excellent execution

Rental Status

			
Building	South + West	North	West
GLA (sqm)	18,124	24,354	14,594
Parking spots	298	140	150
Lease start	South: 9/May/2017 West: 1/Apr/2018	13/Apr/2020	1/Jul/2018
Contract Break (pre-notice) Termination	8/Jul/2028 (12mths) 8/May/2032	12/Apr/2028 (24mths) 12/Apr/2031	31/Aug/2029
Passing rent (€/sqm/month)	24.3	19.6	24.1
Market rent (€/sqm/month)	Grade A 27	Grade B 23	Grade A 27
Passing rent parking (€/u/month)	148	130	118
NOI 2025 (€)	5,764,976	5,829,368	4,393,840

SHA AHORRO FAMILIAR

SUMMARY

- ✓ **50/50 Governance.** Joint control; General Sh. Meeting (1/Y), unanimity required for reserved matters; Board of Directors (2 Zambal, 2 Rockaway; 1/Q); at least one vote from each Sh. required for all significant decisions.
- ✓ **Lock-up period:** until **31/12/27**- save for: a) Permitted Transfer to controlled Affiliate; b) Batipart Put Option: between **9/04/26** and **8/04/27**, Rockaway Put Option to sell and transfer to Zambal -on a single occasion- **50%** of its **Shares**. Zambal shall confirm *Closing Date* date **within 6 mths.** from served notice; *Purchase Price* → **15% Equity IRR** (AF level) as of Closing Date.
- ✓ **Liquidity windows:**
 - First Period: 01/01/28 - 31/12/28; possibility for both parties to force the sale of the company if the IRR exceeds 15% (AF level)
 - Second Period: 01/01/29 – 31/12/29; possibility for either party to force the sale of one of the three buildings (CAM) if the IRR exceeds 18% (AF level), or the sale of the company or of all three buildings collectively, if the IRR exceeds 15% (AF level)
 - Third Period: 01/01/30 – 31/12/31; possibility for either party to force the sale of the company or of the three buildings if the sale price exceeds the acquisition price
 - Fourth Period: after 01/01/32; possibility for either party to force the sale of the company or of the three buildings with no minimum price requirement.
 - ROFO on all liquidity events (except put option)
 - Same mechanism applies if an unsolicited offer is received.
- ✓ **Deadlock:** strategic disagreement with major consequences for the company. After an escalation process, possibility to force the sale of the company without a minimum price, but with shareholders' right of first refusal (if IRR < 15%, AF level).
- ✓ **Commitments:** a) SOCIMI Regime application before 31/03/2026; b) Horizontal Division to be launched in 2028, to become effective after 3Y under SOCIMI regime (ie., on 01/01/2029)*



UNDERWRITING AHORRO FAMILIAR

BASE CASE BUSINESS PLAN: TENANT CONTINUITY, 100% OCCUPANCY, NO WORKS, HORIZONTAL DIVISION PAYMENT, SHARE DEAL EXIT

- CF start: 05/2025; Investment « Prado » and « Non-core » 04/2025; Divestment « Non-core » 04/2025 + CGT payments
- Leasing Activity: **Ayuntamiento** de Madrid **continuity** (b-o 04/2028); **Amazon continuity** (b-o 07/2028); **Comunidad** de Madrid **renewal** (08/2029 end date), 2mths RFP, +10% MGR uplift; **TCGym release** (01/2028 end date), 4mths interim vacancy; **Vacancy retail lease** (09/2025 start date); Telxius renewal
- 2028 Horizontal Division; Share Deal divestment 12/2030, with 50/50 split on LCGT pre-SOCIMI regime (exit cap. rate: 5.69% , equivalent to 6.00% North Building, 5.50% South Building, and 5.50% West Building)
- Bullet financing, 1.75% spread, hedging structure

€k	TOTAL	2025	2026	2027	2028	2029	2030
Operating cash flow							
NOI	95 160	10 393	16 381	16 679	16 989	16 821	17 898
Asset management cost	(9 211)	(1 014)	(1 578)	(1 607)	(1 637)	(1 651)	(1 723)
SPV running costs	(951)	(105)	(161)	(165)	(169)	(173)	(178)
Taxes	(7 626)	(5 520)	(2 058)	(48)	-	-	-
Total operating cash flow	77 372	3 753	12 584	14 858	15 183	14 997	15 997
Investment cash flow							
Acquisition price	(258 971)	(258 971)	-	-	-	-	-
Acquisition costs/ Horizontal Division	(5 195)	(3 305)	-	-	(1 891)	-	-
CapEx Development	-	-	-	-	-	-	-
Asset disposal	365 504	48 900	-	-	-	-	316 604
Divestment costs & Price adjust.	(23 572)	(538)	-	-	-	-	(23 034)
Municipality latent taxes est.	(1 256)	(1 256)	-	-	-	-	-
Total investment cash flow	76 510	(215 169)	-	-	(1 891)	-	293 570
Unlevered cash flow	IRR 11.2%	153 882	(211 416)	12 584	14 858	13 292	14 997
309 567							
Financing cash flow							
Drawn down	150 000	150 000	-	-	-	-	-
Repayment	(150 000)	-	-	-	-	-	(150 000)
Spread payment	(14 875)	(1 750)	(2 625)	(2 625)	(2 625)	(2 625)	(2 625)
Applicable base (Euribor/Cap/IRS)	(19 631)	(2 368)	(3 290)	(3 372)	(3 447)	(3 540)	(3 615)
Formalization & DD cost	(3 236)	(3 236)	-	-	-	-	-
Total financing cash flow	(37 742)	142 646	(5 915)	(5 997)	(6 072)	(6 165)	(156 240)
Tax adjustment	735	-	735	-	-	-	-
Levered cash flow	IRR 22.2%	116 876	(68 770)	7 405	8 861	7 221	8 832
153 327							

TIC (€k)	
Portfolio acquisition	210.1
Acquisition costs	0.7
Sell costs for non-core assets (inc. TIVUL	
Divestment costs and fees)	1.8
Set up-fee	2.6
Financing opening cost	
	3.5
Total	218.7

Business Plan AF

Fees & Promote

- Acquisition fees: €2.6M (IBA) / Divestment fees: 1.00% of sale price (50/50 IBA Capital, Batipart)
- AM fees: 0.50% GAV (50/50)
- Promote structure: 50/50; Hurdle rates: 0.0% until 15.0% IRR; 20.0% until 20.0% IRR; 25.0% until 25.0% IRR; 30.0% above 25.0% IRR - paid at Holdco level-

INVESTMENT SUMMARY

BUSINESS PLAN - AHORRO FAMILIAR CF

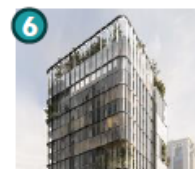
PropCo cash flow							
Investment cash flow							
Year		2025	2026	2027	2028	2029	2030
Acquisition price	(258 971 102)	(258 971 102)	-	-	-	-	-
Acquisition costs + VAT	(2 605 430)	(714 790)	-	-	(1 890 640)	-	-
Acquisition management costs	(2 589 711)	(2 589 711)	-	-	-	-	-
CapEx	-	-	-	-	-	-	-
CapEx management cost	-	-	-	-	-	-	-
Asset disposal	365 503 651	48 900 000	-	-	-	-	316 603 651
Divestment cost	(3 214 937)	(48 900)	-	-	-	-	(3 166 037)
Divestment fee	(3 655 037)	(489 000)	-	-	-	-	(3 166 037)
Municipality latent taxes est. (incl. TIVU	(1 255 816)	(1 255 816)	-	-	-	-	-
Rent guarantee / incentive	-	-	-	-	-	-	-
Sell price adjustment if "Share deal"	(16 702 038)	-	-	-	-	-	(16 702 038)
Total investment cash flow		(215 169 318)	-	-	(1 890 640)	-	293 569 540
Operating cash flow							
Year		2025	2026	2027	2028	2029	2030
NOI	95 160 219	10 392 600	16 380 564	16 678 544	16 989 176	16 821 485	17 897 849
Tenant Incentives	-	-	-	-	-	-	-
Asset management cost	(9 210 662)	(1 013 730)	(1 578 328)	(1 607 048)	(1 637 034)	(1 651 451)	(1 723 071)
SPV running costs	(951 405)	(105 333)	(160 963)	(164 987)	(169 111)	(173 339)	(177 672)
Taxes	(6 890 517)	(5 520 180)	(1 322 193)	(48 144)	-	-	-
Tax adjustment	(735 366)	-	(735 366)	-	-	-	-
Total operating cash flow		3 753 357	12 583 716	14 858 365	15 183 030	14 996 696	15 997 105
Unlevered cash flow		(211 415 962)	12 583 716	14 858 365	13 292 390	14 996 696	309 566 645
Financing cash flow							
Year		2025	2026	2027	2028	2029	2030
Drawn down	150 000 000	150 000 000	-	-	-	-	-
Repayment	-	-	-	-	-	-	-
Partial repayment	-	-	-	-	-	-	-
Final repayment	(150 000 000)	-	-	-	-	-	(150 000 000)
Spread payment	(14 875 000)	(1 750 000)	(2 625 000)	(2 625 000)	(2 625 000)	(2 625 000)	(2 625 000)
Aplicable base (Euribor/Cap/IRS)	(19 631 000)	(2 368 000)	(3 289 500)	(3 372 000)	(3 446 500)	(3 540 000)	(3 615 000)
Formalization cost (inc. stamp duty)	(3 180 657)	(3 180 657)	-	-	-	-	-
DD costs	(55 000)	(55 000)	-	-	-	-	-
Financing management costs	-	-	-	-	-	-	-
Total financing cash flow		142 646 343	(5 914 500)	(5 997 000)	(6 071 500)	(6 165 000)	(156 240 000)
Levered cash flow	IRR 22,2%	(68 769 619)	7 404 581	8 861 365	7 220 890	8 831 696	153 326 645
Project's levered return calculation							
		2025	2026	2027	2028	2029	2030
Cash in		(73 155 588)	(40 138)	-	(1 158 106)	-	-
Cash out		4 385 969	7 444 719	8 861 365	8 378 996	8 831 696	153 326 645
Acc. Equity		(68 769 619)	7 404 581	8 861 365	7 220 890	8 831 696	153 326 645
Total equity	69 910 337						
Net return	116 875 558						
IRR	22,2%						
MoM	2,7x						

CAPEX INITIATIVES



MADRID OFFICE MARKET

ONGOING INVESTMENT OPERATIONS



Nom	MB1	MAR DE CRISTAL	NATURGY	LOS CUBOS	MANOTERAS 48	FARO	Ombú
Localisation	Moraleja	Inner City	A2	A2	Manoteras	Méndez-Álvaro	Méndez-Álvaro
Note	★★★★	★★★★★	★★★★★	★★★★★	★★★★	★★★★★	★★★★★
ERV	16 €/m2	21 €/m2	21 €/m2	22 €/m2	17 €/m2	28 €/m2	33 €/m2
Gla	22.000	18.300	11.200	18.000	13.400	14.000	14.000
TO	98%	93%	100%	85%	100%	100%	100%
Prix	60 M€	65 M€	86 M€	95 M€	43 M€	109 M€	110 M€
Prix /m2	2.700	3.600	7.700	5.300	3.200	7.800	7.900
Yield	7,50%	6,50%	5,50%	6,30%	7,00%	4,50%	4,90%
Acheteur	-	-	Colonial	-	Privé	Renfe	Mapfre
Vendeur	Grosvenor	AXA	Grosvenor	Henderson Park	BNPREIM	Ardian	Acciona
Autres	Process de vente en cours. 6 offres reçues	Discussion en direct avec le vendeur Métro à la porte	Signé. WALB 6 ans. Capex nécessaire installations. HQ Naturgy	Groupe réduit d'investisseur. Totalemnt rénové. Garantie loc sur 15%. Asset Manager Rivoli	Sous exclu avec un privé. 5 offres reçues. WALB 6 ans Breeam Excellent	Owner occuper Totalemnt rénové HQ Sopra Steria	Norman Foster. LEED Platinum, wood, NZEB WALB 7,5 ans

IBA | CAPITAL
PARTNERS



BATIPART