

In accordance with the provisions of article 228 of Law 6/2023, of 17 March, on the Securities Market and Investment Services and Circular 3/2020 of the BME Growth trading segment of BME MTF Equity (“**BME Growth**”), and ancillary regulations, IBI Lion SOCIMI, S.A. (the “**Company**”) hereby informs of the following

OTHER RELEVANT INFORMATION

The following is a trading update containing information of the Company and its group and the macroeconomic situation. In the most recent update in March 2023, we noted that 2023 began with great optimism in the financial markets, and this trend has continued in recent months as well. The German DAX index has risen by about 15% since the beginning of the year and the Spanish stock index (Ibex35) has risen by 12%¹. The positive trend in the markets continued in view of assessments that interest rate increases around the world are nearing an end, with the recent interest rate increases at a rate of about 0.25% by the Fed and the ECB signaling that we are approaching the upper threshold, and market assessments² are even for an interest rate cut in the US by the end of the year. In terms of inflation, Spain has managed to cope better than other European countries with rising prices, with inflation in Spain currently amounting to only 4.1%³ as the labor market continues to show strength.

In the real estate sector, the stagnation that characterized the market at the beginning of the year has begun to flatten, and we are witnessing more and more attractive deals. Calculatedly, we did not purchase new properties in the first months of the year in order to wait for lower prices from sellers who are under pressure in light of rising interest rates. As we always do, we are currently examining a number of transactions, mainly in the supermarkets and logistics sectors, which are characterized by long-term contracts with returning tenants and full indexation to inflation.

Looking to the second half of the year, we continue to assess that the acquisition of assets, at an attractive price will be the growth and profit engine of the Company's coming years. According to all market estimates⁴, interest rates in Europe are expected to begin to decline in 2024, and together

¹ As of closing of the trading session on 29/5/2023

² [as projected from Us Treasuries Yield Curve - <https://www.ustreasuryyieldcurve.com/>]

³ As of April 2023

⁴ [as projected from Us Treasuries Yield Curve - https://www.ecb.europa.eu/stats/financial_markets_and_interest_rates/euro_area_yield_curves/html/index.en.html#:~:text=A%20yield%20curve%20is%20a,yield%20curves%2C%20as%20shown%20below.]

with improved assets and rent increases (which are linked to inflation), we expect that we will continue to see an increase in the value of the Company's assets.

At the beginning of June, we expect to have raised additional funds through a share capital increase with pre-emptive rights (i.e. any current shareholder has the right to participate in the new allocation pro rata to its current stake in the Company's share capital), as set out in the documentation that has been made public pursuant to the applicable rules (on the websites of the Company (www.ibi-lion.com) and of BME Growth (www.bmegrowth.es), to which we defer. If a shareholder wishes to participate, the transaction must be carried out through the bank where its Company's shares are registered. According to the law, pre-emptive rights may also be sold in the market during their trading period. Pre-emptive subscription rights that are not exercised by the end of the subscription period (i.e. 1 June 2023) will expire.

The information contained herein shall not constitute an offer to sell or the solicitation of an offer to acquire, nor shall there be any sale of the securities referred to herein, in any of the jurisdictions in which such offer, solicitation or sale would be unlawful. Investors must neither accept any offer for, nor acquire or subscribe for, any securities to which this document refers, unless they do so on the basis of the corresponding abridged capital increase document (“**DAR**”) (including any amendment or supplement thereto). The DAR is available to shareholders and investors on the websites of the Company (www.ibi-lion.com) and of BME Growth (www.bmegrowth.es).

Also, at the end of June, the annual shareholders' meeting will be held. This meeting is intended for all shareholders of the Company and we will raise a number of issues for shareholders' approval, among others:

1. Approval of the 2022 Annual Financial Statements
2. Approval of continued fundraising in 2023 (current capital raising)
3. Approval of a share capital reduction of about 3% that will be distributed during the month of July.
4. Approval of a change in the options mechanism for the management company —by means of the addition of a cashless mechanism for options, which is intended to prevent significant dilution for the rest of the investors in light of the Company's current scope.—

Investors seeking to participate in the shareholders' meeting through telematic means are invited to contact Guily Greber (guily@ibi-lion.com) to register their interest for the telematic connection

to the general meeting, all the foregoing in accordance with the provisions included in the notice of the annual shareholders' meeting published on 29 May 2023.

As in the previous investor letter, this time too is attached a brief review by Cushman & Wakefield for the first quarter of the year, which was published on its website⁵, about the European market, and we will of course be happy to answer any questions and update on the Company's progress.

Pursuant to the provisions of Circular 3/2020 of BME Growth, it is hereby stated that the information provided herein has been prepared under the sole responsibility of the Company and its directors.

In Madrid, on 29 May 2023

Mr. Nadav Berkovitch

Chairman of the Board of Directors

⁵ <https://www.cushmanwakefield.com/en/united-kingdom/insights/dna-of-real-estate>

Cushman & Wakefield's —European Real Estate Review

Equity indices in Europe continue to lead with returns of up to 14% since the beginning of the year. The euro also continued to strengthen by about 6% against the shekel, and currently stands at 3.99%⁶. In terms of interest rates, in April 2023 the Federal Reserve raised interest rates by 0.25 percentage points to 5.25%. The European Bank also raised interest rates by 0.25% to 3.75%. Despite the interest rate hikes, Treasury yields have remained at similar levels and have even fallen slightly as 10-year U.S. Treasury yields now total 3.79% and Spain's bond yields now add up to 3.50%⁷.

Office market rents across Europe continued to rise, albeit at a slower pace than in the fourth quarter of 2022, with rents rising 1.6% from 2.1%. Out of 46 cities, only one, Marseille, saw a decline, 22 saw rent increases, and 23 reported rents remained unchanged.

Demand in the office market continues to concentrate on quality properties and the best locations (class A properties). Average office market yields rose 18 basis points to 4.8% for high-grade properties. The increase in yields joins the increase of about 31 basis points in the fourth quarter, and a total increase of 81 basis points (0.8%) since the beginning of the interest rate increases. The highest yield increases were recorded in Germany and the UK.

Offices					
Region	Rental Growth (Q/Q)	Rental Growth (Y/Y)	Prime yield (current)	Prime yield (change Q/Q)	Prime yield (change Y/Y)
Europe overall	1.6%	7.1%	4.77%	18 bp	81 bp
Europe (Exc. UK)	1.7%	8.1%	4.47%	23 bp	77 bp
United Kingdom	1.4%	3.3%	5.64%	0 bp	108 bp
France	0.0%	2.8%	4.21%	15 bp	63 bp
Germany	2.2%	10.2%	3.76%	34 bp	111 bp
Benelux	0.0%	7.2%	5.16%	37 bp	99 bp
Nordics	2.7%	6.9%	3.88%	18 bp	63 bp
Semi-core	1.7%	7.5%	4.28%	25 bp	86 bp
CEE	3.1%	8.6%	5.70%	20 bp	65 bp
Rest of Europe	2.0%	12.5%	4.91%	7 bp	30 bp

* From a review by Cushman & Wakefield

Despite a relatively strong fourth quarter, the first quarter already saw a slight decline of 0.1% in rents at the level of the European average, with Finland and the Netherlands recording a decline of about 4% in rents. In total, 32 markets out of 41 recorded no change in rents in the first quarter.

⁶ As of closing of the trading session on [29/5/2023]

⁷ As of closing of the trading session on [29/5/2023]

Street stores continue to be negatively impacted mainly by the transition to working from home, and the yields on these assets increased by another 15 basis points to about 4.6 percent, with the highest increase in yields recorded in France and Germany.

Retail High Street Shops					
Region	Rental Growth (Q/Q)	Rental Growth (Y/Y)	Prime yield (current)	Prime yield (change Q/Q)	Prime yield (change Y/Y)
Europe overall	-0.1%	1.5%	4.56%	15 bp	41 bp
Europe (Exc. UK)	-0.2%	1.7%	4.55%	17 bp	42 bp
United Kingdom	1.3%	0.1%	4.75%	-13 bp	25 bp
France	0.0%	2.8%	4.75%	25 bp	52 bp
Germany	0.0%	-3.0%	3.78%	30 bp	52 bp
Benelux	-1.9%	-0.8%	4.65%	7 bp	24 bp
Nordics	-0.7%	-3.7%	4.32%	10 bp	39 bp
Semi-core	0.3%	4.3%	4.13%	20 bp	50 bp
CEE	0.0%	0.7%	5.95%	28 bp	53 bp
Rest of Europe	1.0%	13.7%	4.50%	4 bp	27 bp

*From a review by Cushman & Wakefield

The logistics sector continues to register growth and rent increases. In the first quarter of the year, the sector recorded an increase of about 2.8 percent, and this is the 11th consecutive quarter of price increases, and a total annual increase of about 14 percent, on average. France recorded the sharpest increase with a 4% improvement in rents as the cost of construction continues to rise and push rents upward. A total of 41 out of 43 markets saw rent improvements in the quarter.

The logistics market rose 19 basis points to 5.1% from a low of 4.1% a year ago. The sharpest increase was recorded in Eastern Europe, and the UK, which recorded a sharp increase in the past year, reported a decline of 5 basis points to 5.2%.

Logistics					
Region	Rental Growth (Q/Q)	Rental Growth (Y/Y)	Prime yield (current)	Prime yield (change Q/Q)	Prime yield (change Y/Y)
Europe overall	2.8%	14.4%	5.07%	19 bp	95 bp
Europe (Exc. UK)	2.9%	14.5%	5.04%	24 bp	85 bp
United Kingdom	2.2%	14.0%	5.21%	-5 bp	146 bp
France	4.4%	20.8%	4.28%	38 bp	125 bp
Germany	1.1%	17.8%	4.15%	15 bp	115 bp
Benelux	2.1%	11.4%	5.06%	29 bp	88 bp
Nordics	3.1%	10.2%	4.78%	19 bp	107 bp
Semi-core	0.7%	8.0%	4.86%	22 bp	75 bp
CEE	4.0%	19.9%	6.02%	40 bp	78 bp
Rest of Europe	6.0%	18.5%	5.95%	12 bp	19 bp

* From a review by Cushman & Wakefield