



LIBERTAS 7

I Executive Summary

I DESCRIPTION OF THE COMPANY

Libertas 7's **mission** is to develop financial investment activities, as well as **real estate and tourism management**, aimed at ensuring the company's long-term survival. Its management principles are diversification, prudence, and long-term sustainability.

A significant gap between price and value: The sum of the estimated valuation of the main assets in 2029, minus the estimated gross debt, gives a value of two times the company's current capitalisation.

II MAIN BUSINESS AREAS

Libertas 7 has three business segments:

1. **Real Estate** (~15% of the estimated value of assets)
2. **Tourism** (~23%)
3. **Investments** (~62%)

In the **real estate** segment, Libertas 7 has both a development business and a leasing business. Sales are expected to grow considerably for the development business in the coming years. By the end of 2025, the company had 54 homes registered, and it expects to exceed 100 by 2027, with high visibility regarding these milestones, as the real estate projects to be delivered in the coming years have already been identified. There are six projects underway, and more than 185 units are under construction. As for the leasing business, the company owns ten office and retail properties located in the city centre of Valencia (Spain), which maintained 100% occupancy throughout 2025, with a reasonable value on the balance sheet exceeding €16.5 million (2025). These properties are rented out, generating around €0.6 million in annual income.

In the **tourism** segment, it is noteworthy that the company owns three buildings under vacation rental, located in the Port Saplaya complex (Valencia, Spain), with a reasonable value of €26.25 million (2025). It is also worth noting that during the last fiscal year, the company invested €1.7 million to improve the energy efficiency of the complex through a complete renovation of the facades, including roofs and windows, as well as the replacement of air conditioning systems and the implementation of home automation systems for efficient energy use. Libertas 7 has agreed to the early termination of its management agreement for the Sea You Port Valencia hotel, under which it will receive financial compensation. The Company is currently evaluating new opportunities to add to its asset management portfolio. This division generates €3.4 million in

revenue. The current adjusted occupancy rate is 59.2%; the management team sees clear opportunities for an increase to up to 70%, with the ability to raise prices, thereby boosting revenues for this segment.

The **investment** segment manages a portfolio of securities and makes long-term direct investments in private equity in companies in the agri-food sector (Amaltheia project) or through participation in investment funds. The stock portfolio and other financial assets (investments in investment vehicles, deposits, and other financial assets) are valued at approximately €69.5 million at market price (end of 2025). During the year, the stock portfolio recorded a net investment outflow of €1.6 million, resulting from involuntary divestments following delisting and merger transactions (Catalana Occidente and Mediobanca). In addition, €0.8 million was invested to meet commitments to private equity vehicles (Buenavista Equity Partners and Talde), and a further €2.5 million was invested in the share capital of Buenavista, increasing the Group's ownership interest to 5.6%. This area's activities balance the group's risks, providing profitability, liquidity, and solvency when the real estate cycle is weaker, allowing the company to participate in a variety of businesses, in different geographic locations, and in business activities at different stages of their cycles.

III VALUE PROPOSAL

Libertas 7 has been listed on the continuous market since 2021. Although it has been a listed company since the 1980s on the Valencia Stock Exchange (Spain), it remains largely unknown to the investor community and has very little coverage by analysts.

Factors to drive the reduction of the current gap between price and value of the company:



- High-quality owned assets.
- Adequate capital allocation by the management team.
- Commitment from the management team to increase the value of assets and provide attractive returns to shareholders through dividends.
- The value of the company's financial investments and liquidity (€69.5 million) would cover the total amortisation of the group's net debt.
- It is estimated that the company's real value will continue to grow over the medium/long term across all three divisions at an attractive annual rate for investors due to organic growth in the tourism business, the launch of scheduled projects in the real estate sector, and the expected returns in the investment area.
- Medium/long-term financial division results are reasonable; the portfolio contains high-growth, value-generating assets (Vidrala, Viscofán, LVMH, etc.). Furthermore, the approach of Jorge Pérez Antolí, head of the financial investment division, focuses on investing in financial assets based on value investing principles.

IV MANAGEMENT TEAM FOCUSED ON VALUE CREATION

The strategic goal of the management team is to grow the Libertas 7 group and be able to meet shareholder expectations regarding dividends and share value, as well as properly addressing the needs of other stakeholders.

The Noguera family controls approximately 78% of the capital. There are no conflicts of interest between the management team and the shareholders.

V SUM OF PARTS

To estimate the value of the assets in 2029, the following calculation has been carried out:

- A 10x multiple is applied to the estimated profit from the promotion sector over the next four years, and added to:
- The value of the buildings and commercial premises in the centre of Valencia.
- The value of the buildings in the tourism sector.
- The financial portfolio.
- Investments that are accounted for using the equity method.
- Other long-term financial investments.
- Cash and other liquid equivalent assets, and subtracted:
- Gross debt.

The estimated value resulting from this calculation is approximately €168 million, which is 2.5 times the company's current market capitalisation.

The main assumptions have been a 10% annual return on the financial portfolio and a 5% annual revaluation of real estate assets.

Even if the estimates were significantly reduced and a 5% annual growth of the portfolio and a 3% annual revaluation of assets were assumed, the estimated value would be close to €150 million, or 2.2 times the company's current market capitalisation.

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