



Barcelona, 21 de febrero de 2023

En virtud de lo previsto en el artículo 17 del Reglamento (UE) nº 596/2014 sobre abuso de mercado y el artículo 226 y concordantes del texto refundido de la Ley del Mercado de Valores, así como en la Circular 3/2020 del segmento BME Growth de BME MTF Equity, Barcino Property SOCIMI, S.A. (en adelante, la “**Sociedad**” o “**Barcino**”) pone en su conocimiento la siguiente

### **INFORMACIÓN PRIVILEGIADA**

Como continuación a la comunicación de Información Privilegiada publicada por la Sociedad el 28 de junio de 2022, la Sociedad ha sido informada de que el proceso de venta conjunta de la participación de Barcino Management BV, Scylla Société Civile Immobilière SAS y Dña. Tessa Maria Rolink -la cual, tomada de forma agregada, supera el cincuenta por ciento (50%) del capital social de Barcino- (los “**Accionistas**” y la “**Operación**”, respectivamente) ha finalizado sin que tales Accionistas hayan alcanzado un acuerdo. Según información facilitada a la Sociedad, la inestabilidad en los mercados, ocasionada por la inflación, la subida de los tipos de interés y otras circunstancias macroeconómicas han podido afectar a las valoraciones planteadas en la Operación.

Asimismo, como consecuencia de lo anterior, ha finalizado el mandato de Colliers International Spain S.L., como asesor financiero e inmobiliario de los Accionistas en relación con la Operación.

Como consecuencia de la continuidad en la compañía de los accionistas citados anteriormente, Barcino y la Sociedad Gestora han suscrito un acuerdo de novación del Contrato de Gestión, con efectos desde el 1 de enero de 2023, que ha sido aprobado por el Consejo de Administración de Barcino de fecha 17 de febrero de 2023, en virtud del cual han acordado una serie de modificaciones, siendo las más relevantes las siguientes:

- (i) modificar el importe de la comisión de gestión (Management Fee) a percibir por la Sociedad Gestora, pasando a ser durante los ejercicios 2023 y 2024 de 100.000.-€ por cada uno de ellos, y a partir del año 2025 el cálculo del mismo se modifica de la siguiente forma; se pasa de calcular los honorarios del 1,25% del GAV (Gross Asset Value) a la nueva fórmula de cálculo que consiste en aplicar el 0,9% del NAV (Net Asset Value), impuestos a parte;



- (ii) eliminar el importe a percibir por la Sociedad Gestora en concepto de comisión de rendimiento (Performance Fee) para los activos existentes en la cartera a fecha 31 de diciembre de 2022;
- (iii) eliminar el compromiso de exclusividad y no competencia;
- (iv) extender la finalización del plazo de duración del Contrato de Gestión desde el 31 de diciembre de 2024 hasta el 31 de diciembre de 2025.

Con el nuevo acuerdo en el contrato de gestión, el Consejo de Administración ha aprobado una presentación, con la actualización de la estrategia de la compañía, que se incorpora como anexo a la presente información privilegiada. Resaltar que en la misma se da visibilidad del cierre del ejercicio 2022 previo a la emisión del informe de auditoría así como unas previsiones a nivel de Ingresos y EBITDA para los ejercicios 2023 y 2024. Dichas previsiones han sido aprobadas por el Consejo de Administración de fecha 17 de febrero de 2023.

La documentación anterior también se encuentra a disposición del mercado en la página web de la Sociedad ([www.barcinoproperty.com](http://www.barcinoproperty.com)).

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

Atentamente,

**BARCINO PROPERTY SOCIMI, S.A.**

# BARCINO PROPERTY SOCIMI, S.A.

—  
STRATEGIC UPDATE

FEBRUARY 2023



Barcino Property

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# 01/ STRATEGIC UPDATE

In June 2022, Barcino Property Socimi, S.A. announced that a majority of shareholders of the Company wished to divest their shareholding in Barcino and had engaged a financial advisor to manage the process

Given market conditions this process has been put on hold

Following discussions with key shareholders and the Board of Directors, the Company has decided to proceed along a new strategic path



## 02/ NEW STRATEGIC INITIATIVES

1/2

### Next steps focused on cashflow generation and delivering dividends to shareholders:

#### Focus on consolidating existing portfolio:

- Further revenue optimisation
- Significant cost reduction efforts
- Completion of last remaining stages of works in Sant Bertran and d'En Serra (by Q3 2023)
- Carry out works at Joaquín Costa (2023)
- Disciplined asset disposal program

#### Renegotiation of management agreement with the Company's managing entity, Vistalegre Property Management:

- Reduction of management fee from Jan 2023, from 1.25% of GAV to 0.9% of NAV
- For the first two years annual management fee of €100k and repayment of VPM loan at a rate resulting in income for Vistalegre Property Management equivalent to 0.9% of NAV
- No performance fees to be paid in the future on current portfolio assets
- Performance fee of 9% of capital appreciation on each individual sale will be payable at the time of sale of asset acquired after 2023, if any
- Removal of Vistalegre Property Management exclusivity and non-compete clauses
- Lighter contract cancellation clause, 12 month contract cancellation notice period, 6 months service agreement and 6 month penalty

## 02/ NEW STRATEGIC INITIATIVES

2/2

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### Governance structure:

- Vistalegre Property Management to be led and managed by its sole Director, who will continue to be responsible for the day to day running of Barcino
- Key decisions to continue to require approval by advisory committee

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Support discussions among shareholders aimed at developing a core group supporting a dividend-oriented long-term focused strategy

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Disposal proceeds to be used primarily to repay debt, to pay dividends, and potentially for share buy-backs





# 03/ GUIDANCE 2023-2024



Gross Operating Income expected to be €2.4-2.6m in 2023 and €2.2-3.4m in 2024 depending on the number of disposals

EBITDA expected to be €1.3-1.4m in 2023 and €1.3-2.2m in 2024 depending on the number of disposals

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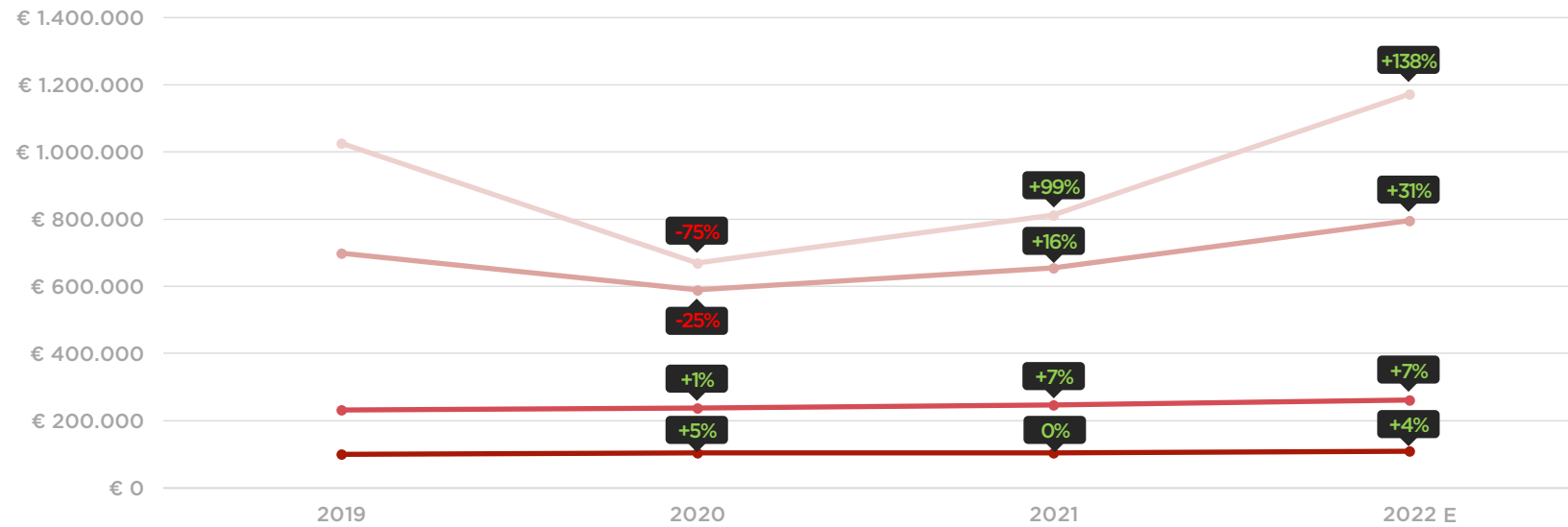
The summary figures above are based on the following assumptions:

- Two buildings coming online by Q3 2023
- LFL revenue increase +10%, following what is likely to be a LFL revenue increase in 2022 of over 40%
- Vistalegre Property Management annual fees reduced to €100k for the years 2023 and 2024, an estimated reduction of c.€680k per annum. Approximately half of the fee reduction is due to a lowering of the fee to 0.9% of NAV. The additional discount in fees is being offered for both 2023 and 2024 to compensate for the repayment of the VPM loan of c.€275k per year
- The range of outcomes for 2023 and 2024 depends among other things on asset disposals, the impact of the America's Cup 2024 being held in Barcelona, the social and economic environment, etc.

# 04/ LIKE-FOR LIKE REVENUE EVOLUTION

Strong recovery in short and mid-term rents with c.40% overall yoy growth

## Gross operating income per type of contract



- Commercial
- Long - Term
- Mid - Term
- Short - Term

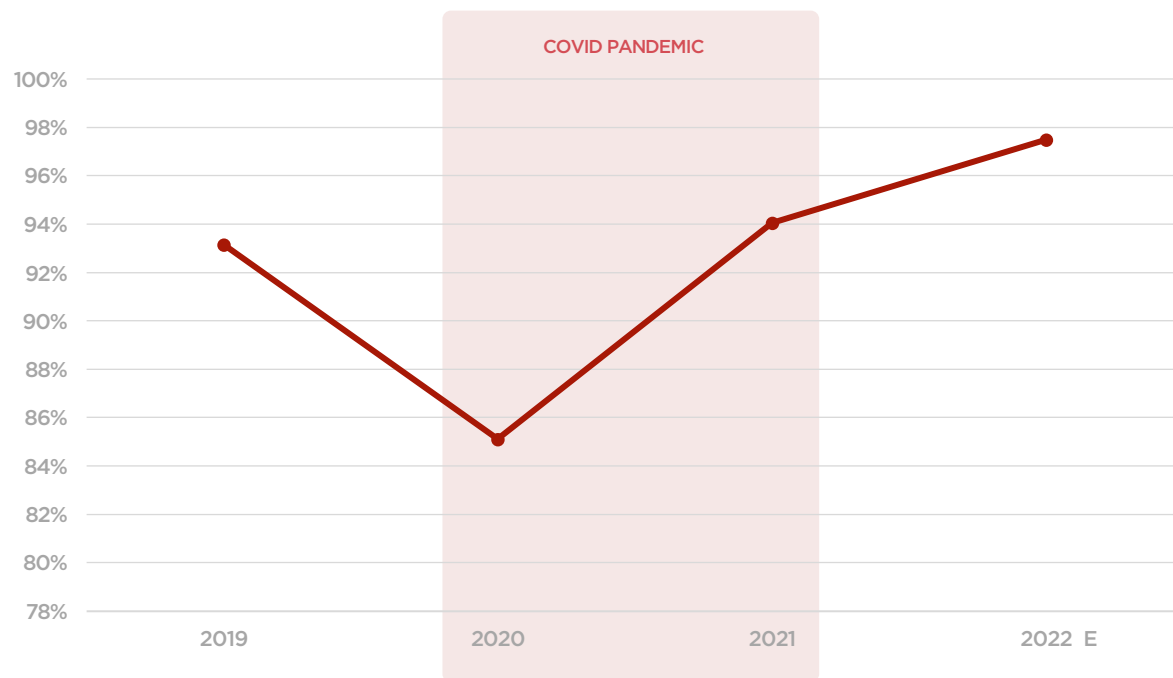
☒ = like-for-like year on year growth, based on 68 units (12 commercial, 20 long-term, 26 mid-term, 10 short-term). 2022 E are estimates and unaudited.

TOTAL LFL gr.	-35%	+21%	+44%
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# 05/ OCCUPANCY

Occupancy at record levels following initial impact of COVID

## Barcino Property - Occupancy rate



Note: occupancy based on number of units that are rentable  
2022 are estimates and unaudited.



# 06/ REMAINING CAPEX



Currently remaining expected capex for 3 last buildings requiring full refurbishment is of c.€3.1m. Capex costs have increased substantially post-covid driven by inflation

There are still life leases and long-term lease units that may benefit from refurbishment in the future. Additional capex could add up to €1.5-2.5m over time

CAPEX	2022 E	REMAINING
Major Capex	3.1	3.0
Minor	0.1	0.1
<b>PLANNED CAPEX</b>	<b>3.2</b>	<b>3.1</b>

# 07/ H1 2022 PROFIT & LOSS

## Gross operating income:

- Increase in sales of €132k, +17%/yoy
- RT sale completed on 2 Dec 2021, having a negative impact on sales of €133k
- BA sales up €94k compared to H1 2021, an increase of +159%/yoy
- Sales of the remainder of the portfolio including mid-term and long leases, are up €172k, a +29%/increase yoy

## Operating expenses

- Letting and platform fees up €45k, of which €35k are related to BA asset
- Short-term and mid-term costs (Utilities, Cleaning..) are up 19k, +40%/yoy. €8k relate to utilities and €7k to cleaning costs (due to a shortening of the average mid-term contract)

## Staff costs

- Personnel costs up €20k, due to the recruitment of an additional maintenance staff member

## General and administrative costs

- Legal costs up €25k, this mainly due to a reprofiling of legal costs so that they are charged more regularly over the year

## Adj NOI

- Up €42k, +10% yoy

## NOI

- ! Property management fees down €30k, -7% yoy due to lower GAV (note RT sale)
- Decrease of €108k of non-recurring costs is due to capital raise costs in 2021

## Interest

- Interest expenses down €136k due to debt repayment following sale of RT, limited impact of interest rate increases during H1

## BARCINO PROPERTY

In EUROS	H1 2022	H1 2021	Var 22/21%
<b>P &amp; L</b>			
Rental Income	915,971	783,364	
Other operating income	12,918	9,622	
<b>GROSS OPERATING INCOME (GOI)</b>	<b>928,889</b>	<b>792,986</b>	<b>17%</b>
*OPERATING EXPENSES	(245,560)	(197,352)	24%
<b>NET RENTAL INCOME (NRI)</b>	<b>683,328</b>	<b>595,634</b>	<b>15%</b>
% margin	74%	75%	
Staff costs	(76,147)	(56,141)	
*General and administrative expenses	(127,152)	(101,342)	
<b>ADJUSTED NET OPERATING INCOME (NOI)</b>	<b>480,029</b>	<b>438,152</b>	<b>10%</b>
*Management Fee	(401,000)	(431,144)	
<b>NET OPERATING INCOME (NOI)</b>	<b>79,029</b>	<b>7,008</b>	<b>1028%</b>
* Non recurring expenses	(39,021)	(147,116)	
<b>EBITDA</b>	<b>40,009</b>	<b>(140,108)</b>	
Depreciation & amortisations	(320,259)	(345,470)	
<b>EBIT</b>	<b>(280,251)</b>	<b>(485,578)</b>	
Net interest	(149,883)	(286,553)	
<b>EBT</b>	<b>(430,134)</b>	<b>(772,131)</b>	

\*The sum of these items are included in the item of other operating expenses of the Interim Statement of profit or loss for the six-month period ended 30 June 2022 and 2021



# 08/ H1 2022 BALANCE SHEET

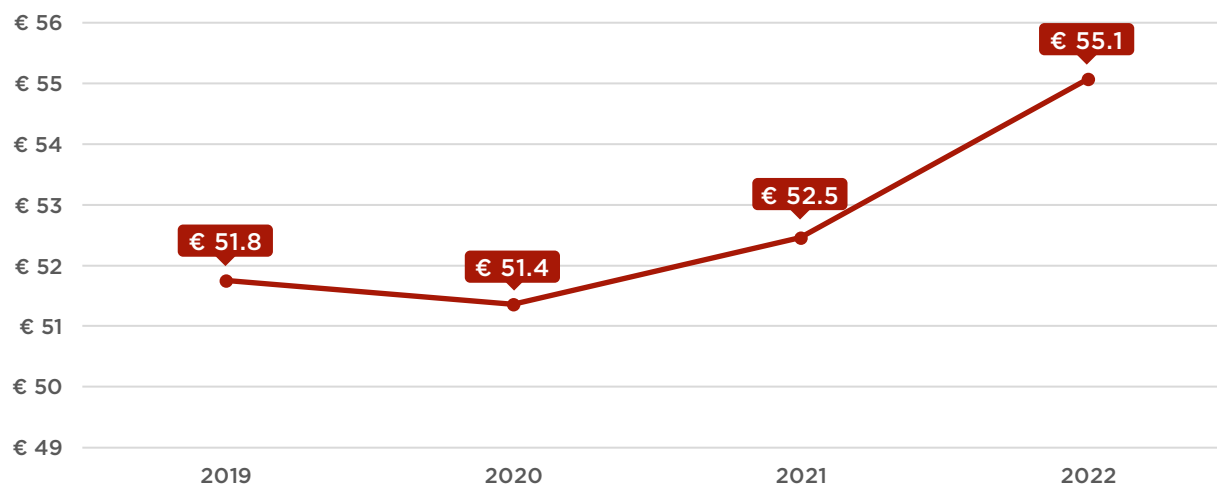
## Balance sheet as of 30 june 2022 (in Euros)

	30/6/2022	31/12/2021
<b>ASSETS</b>		
<b>1 A) NON-CURRENT ASSETS</b>	<b>36,220,090</b>	<b>35,380,500</b>
1.1 I. Intangible fixed assets	2,204	630
1.2 II. Property, plant and equipment	1,341	387
1.3 III. Investment property	36,136,644	35,295,245
1.5 IV. Non-current financial assets	79,901	84,237
<b>2 B) CURRENT ASSETS</b>	<b>2,825,628</b>	<b>4,208,150</b>
2.3 III. Trade and other receivables	405,755	329,520
2.5 V. Non-current financial assets	394,039	311,025
2.6 VI. Current prepayments and accrued income	980	12,970
2.7 VII. Cash and cash equivalents	2,024,854	3,554,636
<b>TOTAL ASSETS</b>	<b>39,045,719</b>	<b>39,588,650</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1 A) EQUITY</b>	<b>24,091,897</b>	<b>24,522,031</b>
1.1 A-I) Shareholders' equity	24,091,897	24,522,031
1.1.1 I. Share capital	24,524,110	24,524,110
1.1.2 II. Share premium	6,347,633	6,347,633
1.1.3 III. Reserves	85,479	7,213
1.1.4 IV. Treasury shares	-82,474	-82,474
1.1.5 V. Loss from previous years	-6,352,719	-7,057,113
1.1.7 VII. Profit/(loss) for the year	-430,134	782,660
<b>2 B) NON-CURRENT LIABILITIES</b>	<b>12,947,124</b>	<b>13,317,180</b>
2.2 II. Non-current payables	12,947,124	13,317,180
2.2.2 2. Bank borrowings	12,308,683	12,430,418
2.2.5 5. Other financial liabilities	638,441	886,762
<b>3 C) CURRENT LIABILITIES</b>	<b>2,006,698</b>	<b>1,749,439</b>
3.3 III. Current payables	1,440,826	1,324,764
3.5 V. Trade and other payables	565,872	424,675
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>39,045,719</b>	<b>39,588,650</b>

# 09/ RICS VALUATION AND NAV PER SHARE

RICS valuation of underlying assets has been fairly stable despite challenging market conditions  
NAV per share of €1.68 at year end based on RICS valuation

## RICS VALUATIONS (in million Euros)



Note: RT means Ramon Turró building sold in Dec 2021

CONCEPT	AMOUNT (€)	
	31/12/22	31/12/21
Cash and other short-term deposits*	1,135,533	3,786,101
Gross Asset Value (GAV)**	56,205,533	56,246,101
Total Debt*	-14,994,667	-14,787,938
Net Asset Value (NAV)***	41,210,866	41,458,163
# shares outstanding	24,524,110	24,524,110
NAV per share (€)	1.68	1.69

\* Cash and other short-term deposits and total debt at 31/12/2022 are unaudited.

\*\* Corresponding to the sum of the portfolio value according to JLL Valoraciones, S.A. and cash and other short-term deposits.

\*\*\* Corresponding to Gross Asset Value minus debt .



# 10/ APPENDIX



Barcino Property





# BARCINO AT A GLANCE

Barcino is unique investment vehicle offering strong exposure to Core Spanish residential assets

## Barcino Property's overview

- Barcino is a publicly traded Spanish REIT (SOCIMI) primarily dedicated to the private rental sector and which takes advantage of the tax efficient policy applicable to the REIT status. It currently boasts a market cap of €39.2M
- The Barcino portfolio currently comprises of 14 residential assets situated in carefully chosen locations within the metropolitan area of Barcelona and acquired between 2015 and 2019
- 11 of the properties have been heavily restructured and are now stabilized, income-producing assets
- 3 assets are still under heavy refurbishment. 2 assets will be completed during H1 2023 and by end 2023
- Most of the units within the portfolio are let as furnished apartments through mid-term rental contracts from 1 to 11 months, a less regulated market within the Spanish residential market than the tourist and long-term rental markets, mainly targeting users with high-end budgets



**1**  
City / Geographical area



**14**  
Assets



**14,400**  
Gross square meters



**174**  
Units<sup>1</sup>



**97%**  
2022 E portfolio occupancy<sup>(2)</sup>



**€15**  
2022 E average rent / let sq m



**€2.0 M**  
FY2022 E revenue<sup>3</sup>



**€1.5 M**  
FY2022 E NRI<sup>3</sup>

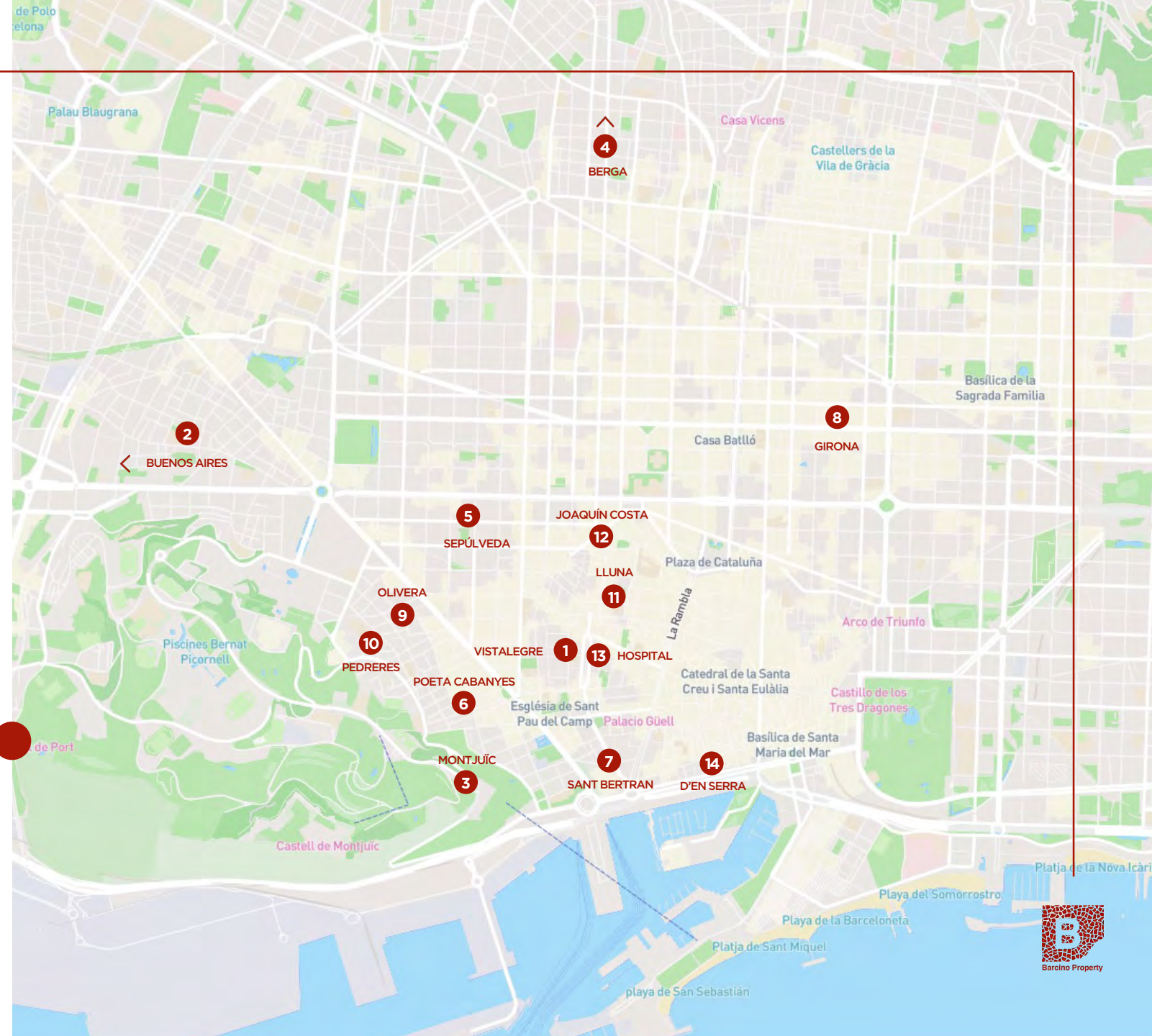
1) Of which 152 residential units, 21 retail units and 1 office unit  
2) Occupancy Rate on available surface, i.e. on surface that is not under refurbishment  
3) Pro forma figures

# GEOGRAPHICAL FOOTPRINT (1/2)

The Barcino portfolio is mostly located in central Barcelona

**13 assets** are located in central Barcelona

**1 asset** is located next to Barcelona in L'Hospitalet de Llobregat



# GEOGRAPHICAL FOOTPRINT (2/2)



1  
C. Vistalegre  
Barcelona  
Ciutat Vella district



2  
C. Buenos Aires  
L'Hospitalet de  
Llobregat



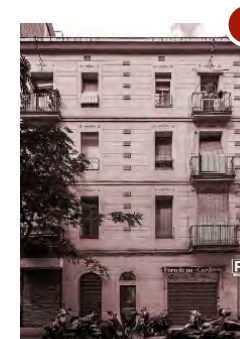
3  
P. Montjuïc  
Barcelona  
Sants-Montjuïc district



4  
C. Berga  
Barcelona  
Gracia district



5  
C. Sepúlveda  
Barcelona  
Eixample district



6  
C. P. Cabanyes  
Barcelona  
Sants-Montjuïc district



7  
C. Sant Bertran  
Barcelona  
Ciutat Vella district



8  
C. Girona  
Barcelona  
Eixample district



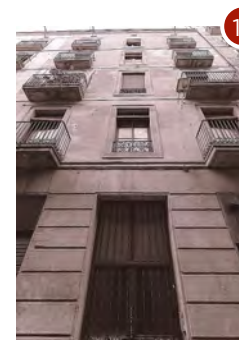
9  
C. Olivera  
Barcelona  
Sants-Montjuïc district



10  
C. Pedreres  
Barcelona  
Sants-Montjuïc district



11  
C. Lluna  
Barcelona  
Ciutat Vella district



12  
C. Joaquín Costa  
Barcelona  
Ciutat Vella district



13  
C. Hospital  
Barcelona  
Ciutat Vella district



14  
C. d'en Serra  
Barcelona  
Ciutat Vella district

# INTERIM STATEMENT OF PROFIT OR LOSS FOR THE SIX-MONTH PERIOD

ENDED 30 JUNE 2022-2021  
(in Euros)

STATEMENT OF PROFIT OR LOSS	30/06/2022	30/06/2021
<b>1. Revenue</b>	<b>915,970.95</b>	<b>783,364.17</b>
Real estate leases	915,970.95	783,364.17
<b>5. Other operating income</b>	<b>12,917.58</b>	<b>9,621.61</b>
Other operating income	12,917.58	9,621.61
<b>6. Staff costs</b>	<b>(76,146.96)</b>	<b>(56,140.98)</b>
a) Wages, salaries and similar expenses	(60,379.98)	(44,927.84)
b) Employee benefit costs	(15,766.98)	(11,213.14)
<b>7. Other operating expenses</b>	<b>(812,732.75)</b>	<b>(876,944.57)</b>
a) Outside services	(765,038.72)	(825,973.58)
b) Taxes	(34,950.71)	(40,413.32)
c) Losses, impairment and changes in trade provisions	(5,879.38)	(4,530.42)
d) Other current operating expenses	(6,863.94)	(6,027.25)
<b>8. Depreciation and amortisation charge</b>	<b>(320,259.35)</b>	<b>(345,469.66)</b>
<b>12. Other income and expenses</b>	<b>0.00</b>	<b>(8.07)</b>
<b>LOSS FROM OPERATIONS</b>	<b>(280,250.53)</b>	<b>(485,577.50)</b>
<b>13. Finance income</b>	<b>5.67</b>	<b>24.99</b>
From marketable securities and other financial instruments	5.67	24.99
From third parties	5.67	24.99
<b>14. Finance costs</b>	<b>(149,888.95)</b>	<b>(286,578.10)</b>
On debts with third parties	(149,888.95)	(286,578.10)
<b>FINANCIAL LOSS</b>	<b>(149,883.28)</b>	<b>(286,553.11)</b>
<b>LOSS BEFORE TAX</b>	<b>(430,133.81)</b>	<b>(772,130.61)</b>
Income tax	0.00	0.00
<b>LOSS FROM CONTINUING OPERATIONS</b>	<b>(430,133.81)</b>	<b>(772,130.61)</b>
<b>LOSS FOR THE YEAR</b>	<b>(430,133.81)</b>	<b>(772,130.61)</b>

# CONTACTS

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STRATEGIC UPDATE

FEBRUARY 2023



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