



Madrid, 28 de julio de 2023

En virtud de lo previsto en el artículo 17 del Reglamento (UE) nº 596/2014, sobre abuso de mercados y en el artículo 228, del texto refundido de la Ley del Mercado de Valores, aprobado por el Real Decreto Legislativo 4/2015 de 23 de octubre y disposiciones concordantes, así como, en la Circular 3/2020 del segmento BME Growth de BME MTF Equity (en adelante “**BME Growth**”), VBARE Iberian Properties SOCIMI, S.A. (la “**Sociedad**” o “**VBARE**”), pone en conocimiento la siguiente:

INFORMACIÓN PRIVILEGIADA

En el día de ayer, la Sociedad ha suscrito un contrato de compraventa con Aura Asset Management S.L. (“**Aura**”) para la adquisición del 50% del capital social de VBA Real Estate Asset Management 3000, S.L., la sociedad gestora de VBARE (la “**Gestora**” y la “**Operación**”, respectivamente). La Operación está sujeta al cumplimiento de determinadas condiciones suspensivas que, una vez cumplidas, supondrán la resolución automática del Contrato de Gestión (como se define a continuación) entre la Sociedad y la Gestora, y del pacto de socios sobre la Gestora. Las terminaciones de ambos contratos se producirán de forma simultánea con la transmisión de las participaciones de la Gestora.

Tal y como consta en el Documento Informativo de Incorporación al Mercado publicado por VBARE en noviembre de 2016, Aura fue uno de los socios fundadores de VBARE y de la Gestora. La Sociedad externalizó su gestión en la Gestora mediante un acuerdo firmado entre ambas partes el 15 de abril de 2015 (tal y como ha sido novado y modificado, el “**Contrato de Gestión**”), y cuya resolución se prevé en el marco de la Operación. Esta adquisición, por lo tanto, coadyuva en internalizar la gestión de VBARE.

Entre las condiciones suspensivas a las que se sujeta la Operación, destacan (i) la terminación de la relación laboral entre el actual Director General de la Gestora, y la Gestora, y su contratación bajo el mismo cargo en VBARE (ii) la aprobación por parte de la Junta General de Accionistas de VBARE de la terminación del Contrato de Gestión y la Operación, y (iii) la toma de razón de la dimisión de D. Ido Nouberger, D. Fernando Acuña, D. Juan Manuel Soldado, D. Juan José Nieto y D. Yeshayau Manne, como consejeros de la Sociedad, con efectos a partir del cierre de la Operación. El Sr. Ephrati permanecerá como miembro del Consejo de Administración y será nombrado presidente del mismo aparte de, sujeto a la aprobación por la Junta General mencionada anteriormente, el nombramiento de dos nuevos consejeros.

En relación con el punto (ii) anterior, VBARE publicará hoy la convocatoria de una Junta General Extraordinaria con la información correspondiente.

Se estima que la internalización de las funciones de gestión en la Sociedad, canalizada a través de la Operación, supondrá un ahorro estimado de 777.000 euros para VBARE desde el 1 de julio de 2023 hasta 31 de diciembre de 2024, fecha en la que el contrato de gestión finaliza. Para más información, ver la presentación adjunta.

El precio de la Operación asciende a 225.000 euros, que se abonarán íntegramente en efectivo en el momento del cierre y a cambio de la entrega simultánea de las 1.500 participaciones representativas del 50% del capital social de la Gestora. Como se ha explicado, cumplidas las condiciones suspensivas de la Operación, al tiempo que se transmiten las participaciones de la

Gestora, tanto el Contrato de Gestión como el pacto de socios sobre la Gestora se resolverán automáticamente.

VBARE ha estudiado cuidadosamente esta Operación, con la que pretende crear valor y reducir costes para la Sociedad.

Adicionalmente, la Sociedad está realizando un ejercicio de análisis de reducción de costes, el cual se hará público en los próximos meses.

Quedamos a su disposición para cuantas aclaraciones consideren oportunas.

D. Íñigo Sánchez del Campo Basagoiti
Secretario No Consejero del Consejo de Administración
VBARE Iberian Properties SOCIMI, S.A.



THIS RELEVANT FACT IS A TRANSLATION OF THE SPANISH VERSION. IN CASE OF ANY DISCREPANCIES, THE SPANISH VERSION SHALL PREVAIL.

Madrid, July 28, 2023

Pursuant to the terms set forth in Article 17 of EU Regulation No. 596/2014 with regard to market abuse and Article 228 of Law 6/2023 dated 17 March, on Securities Markets and Investment Services, and other related provisions, as well as BME MTF Equity Notice 3/2020 on information to be provided by companies admitted to trading in the BME Growth segment of BME MTF Equity (hereinafter referred to as “**BME Growth**”), VBARE Iberian Properties SOCIMI, S.A. (the “**Company**” or “**VBARE**”) hereby announces the following:

INSIDE INFORMATION

Yesterday, the Company has executed a share purchase agreement with Aura Asset Management S.L. (“**Aura**”) to acquire 50% of the share capital of VBA Real Estate Asset Management 3000, S.L., VBARE’s management company (the “**Manager**” and the “**Transaction**”, respectively). The Transaction is subject to the fulfilment of certain conditions precedent which, once met, will result in the automatic termination of the Management Agreement (as defined below) between the Company and the Manager, and the shareholders’ agreement on the Manager. The terminations of both agreements will occur simultaneously with the transfer of the Manager’s shares.

As stated in the Information Document for Incorporation into the Market published by VBARE on November 2016, Aura was one of the founding partners of VBARE and the Manager. The Company outsourced its management to the Manager through an agreement signed between both parties on April 15, 2015 (as amended and modified, the “**Management Agreement**”), which is expected to be terminated as part of the Transaction. This acquisition, therefore, contributes to internalizing the management of VBARE.

Among the conditions precedent to which the Transaction is subject, are (i) the termination of the employment relationship between the current General Director of the Manager, and the Manager, and his hiring under the same position in VBARE, (ii) the approval by the General Shareholders’ Meeting of VBARE of the termination of the Management Agreement and the Transaction, and (iii) the acknowledgement of the resignation of Mr. Ido Nouberger, Mr. Fernando Acuña, Mr. Juan Manuel Soldado, Mr. Juan José Nieto and Mr. Yeshayau Manne as directors of the Company, effective from the closing of the Transaction. Mr. Yair Ephrati will remain as board member and shall be appointed Chairman of the Board of Directors apart from, subject to the approval by the General Shareholders’ Meeting mentioned above, the appointment of two new directors.

Regarding point (ii) above, VBARE will publish today the call for an Extraordinary General Shareholders Meeting with the corresponding information.

It is estimated that the internalization of management functions in the Company, channelled through the Transaction, will result in estimated savings of 770,000 euros for VBARE from July

1, 2023 to December 31, 2024, when the Management Agreement ends. For more information, see the attached presentation.

The price of the Transaction amounts to 225,000 euros, which will be fully paid in cash at the closing and in exchange for the simultaneous delivery of the 1,500 shares representing 50% of the share capital of the Manager. As explained, once the conditions precedent of the Transaction are met, along with the transfer of the shares of the Manager, both the Management Agreement and the shareholders' agreement regarding the Manager will be automatically terminated.

VBARE has carefully studied this Transaction, which aims to create value and reduce costs for the Company.

In addition, the Company is conducting a cost reduction analysis exercise, which will be made public in the coming months.

We remain at your disposal for any clarification that may be necessary.

Mr. Íñigo Sánchez del Campo Basagoiti
Non-Board Secretary of the Board of Directors
VBARE Iberian Properties SOCIMI, S.A.

INFORMATION REGARDING CURRENT MANAGEMENT AGREEMENT, TERMINATION FEE
AND ECONOMIC BENEFITS OF THE PROPOSED TRANSACTION

INFORMATION REGARDING CURRENT MANAGEMENT AGREEMENT AND POSSIBLE TERMINATION

TERMINATION DATE: 31st December 2024, unless the liquidation of the Company starts before. In such case it would be extended until **31st December 2026**

TERMINATION FEE IF TERMINATED BEFORE TERMINATION DATE: If 75% of shareholders approves to terminate the Management Agreement, a termination fee equal to the management fee paid in the 12 previous months multiplied by 2 should be paid to the Management Company.

Such amount as of June 30th, 2023, would be the management fees effectively paid from July 1st, 2022, till June 30th, 2023, that amounts to **697,847 euros** multiplies by 2 + VAT (not recoverable), that would result **1,688,789 euros**

MANAGEMENT FEES THAT VBARE IBERIAN PROPERTIES SOCIMI, S.A. WOULD PAY VBA ASSET MANAGEMENT 3000, S.L. from July 1st, 2023, till December 31st, 2024, ¹ approximately **1,267,446 euros** (including VAT not recoverable)

1. Calculation made assuming a stable Portfolio Gross Asset Value and no sales.

PROPOSAL TO ACQUIRE 50% OF VBA ASSET MANAGEMENT, 3000, SL. AND TERMINATE THE MANAGEMENT AGREEMENT

1. **ACQUIRE AURA’S PARTICIPATION IN VBA ASSET MANAGEMENT 3000, S.L. FOR AN AMOUNT OF 225,000 EUROS** (50% of VBA Asset Management 3000, S.L.)
2. **CANCEL THE CURRENT MANAGEMENT AGREEMENT** with retroactive effects from July 1st, 2023.
2. **GRANT EXEMPTION FROM CLAIMS** to VBA Asset Management 3000, S.L.) current and former management, employees, and shareholders.
3. In principle, **ADDITIONAL YEARLY ECONOMIC IMPLICATIONS FOR VBARE IBERIAN PROPERTIES SOCIMI, S.A.** would be CEO and CFO functions internalization and additional Board Members remuneration, all estimated together between **160.000 euros and 190.000 euros**

	€ thousand
Management Fee estimation until termination Date (18 months till Dec24)	€ 1,267
Additional estimated costs for CEO & CFO and BoD members (18 months till Dec24)	-€ 265
Acquisition 50% of VBA Asset Management 3000, S.L. shares	-€ 225
Net Save (18 months)	€ 777

In addition, the Company is carrying out a cost reduction analysis exercise, which will be made public in the coming months.