

OTRA INFORMACIÓN RELEVANTE

ZAMBAL SPAIN SOCIMI, S.A.

30 de junio 2020

En virtud de lo previsto en el artículo 17 del Reglamento (UE) nº 596/2014 sobre abuso de mercado 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 6/2018 del Mercado Alternativo Bursátil (MAB), ZAMBAL SPAIN SOCIMI, S.A. (la “Sociedad” o “ZAMBAL”), pone en su conocimiento que:

Con motivo de la Junta General de Accionistas de ZAMBAL celebrada el día 30 de Junio de 2020, se adjunta la presentación corporativa que ha sido utilizada en la misma.

Atentamente,

D. Thierry Julienne

Presidente del Consejo de Administración ZAMBAL SPAIN SOCIMI S.A.

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General Shareholders Meeting 30th
June 2020



1. Business Highlights

More than €1,000M invested since
2013 in Spain

Current portfolio of 13 buildings with
an acquisition value of €960M

270,468 sqm GLA

~100% Portfolio Occupancy

Minimum recourse to bank
financing across the entire portfolio

Current External RICs Valuation of
Portfolio (31/12/2019): € 973M

1. Business Highlights

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~95% of the portfolio's GLA being office space

Medium and long-term leases

Multidisciplinary management team with a wide experience in the sector

At least 80% profit-distribution as dividends as per SOCIMIs Legislation

Net Operating Income (NOI) in 2019:
€52.1M *

€128.0M distributed as dividends since incorporation in 2013

* Net Operating Income from Zambal Spain Socimi, S.A. and Maquini Investments, S.L.U.

Income from leasing + Re-invoicing of expenses - Direct operating expenses (from property investments) + Amortization (Note 6 Consolidated Annual Accounts).

1. Who are we?

- Zambal Spain Socimi S.A. (hereinafter Zambal) is an investment vehicle created in 2013. Zambal's purpose is to invest and subsequently manage prime real estate assets in well-consolidated markets.
- Zambal is focused on a long-term investment policy, principally based on assets that generate stable incomes, due to their quality and location, as well as to the nature of their tenants (blue-chip entities market leaders within their sectors). This allows the generation of recurrent cash flows and creation of value for the shareholders.
- Zambal owns a portfolio of 13 buildings in Madrid with office and retail use. Most of them have medium or long-term lease contracts with tenants of proven credit capacity, being, amongst others, the Spanish Ministry of Foreign Affairs; Enagás; Unidad Editorial; Distribuidora Internacional de Alimentación (DIA); BMW Ibérica, Vodafone España, ATOS Spain, Gas Natural/Naturgy, Everis Spain and Madrid region.
- Most of the acquisitions have been made with full equity.
- The decision making process of Zambal allows the company to rapidly reach decisions on new potential acquisitions, enabling to close transactions where the time factor is a crucial element.
- Zambal is a vehicle externally managed by IBA Capital Partners S.L.; an independent private capital management company specialized in real estate investment.

2. 2019 Summary

- 1) Zambal is oriented towards the market segment of recurring rents-generating assets, preferably commercial (tertiary use) and located in Madrid :
 - I. This year there have been no new acquisitions; however, the sale of the Plaza de Cataluña 23 building took place in November
- 2) Asset Management actions in 2019:
 - i. **Green Building Certificates:** Zambal is under process of obtaining Green Building Certificates for its portfolio. The Leed Gold certificate was obtained for Plaza de Cataluña 23 building.
 - ii. **CAPEX:**
 - I. As planned, Novus building refurbishment works have been finished with a contribution of € 3.8 m. Regarding Avenida de America 155, an agreement was reached with Vodafone to carry out the refurbishment of the restrooms with a landlord's CAPEX contribution of € 485 k on two years. Concerning the building Paseo de Los Olmos 19, waterproofing works on the terrace and roof are being carried out in the building (€ 60 k).

iii. New Agreements:

PLAZA DE CATALUÑA 23:

The building was handed over to the lessee in June 2019 and 88% of the company shares have been sold in December.

AVDA. SAN LUIS 25:

Sublease agreements for 5,000 sqm have been signed with CMC and DECSIS.

AVDA. DE MANOTERAS 40:

The leisure centre keeps on performing above expectations.

TORRES AGORA:

The Ministry of Foreign Affairs has exercised its first extension of the lease contract until August 2021.

LERIDA 44:

The tenant has been authorised to sublease 100% of the property.

TRIPARK

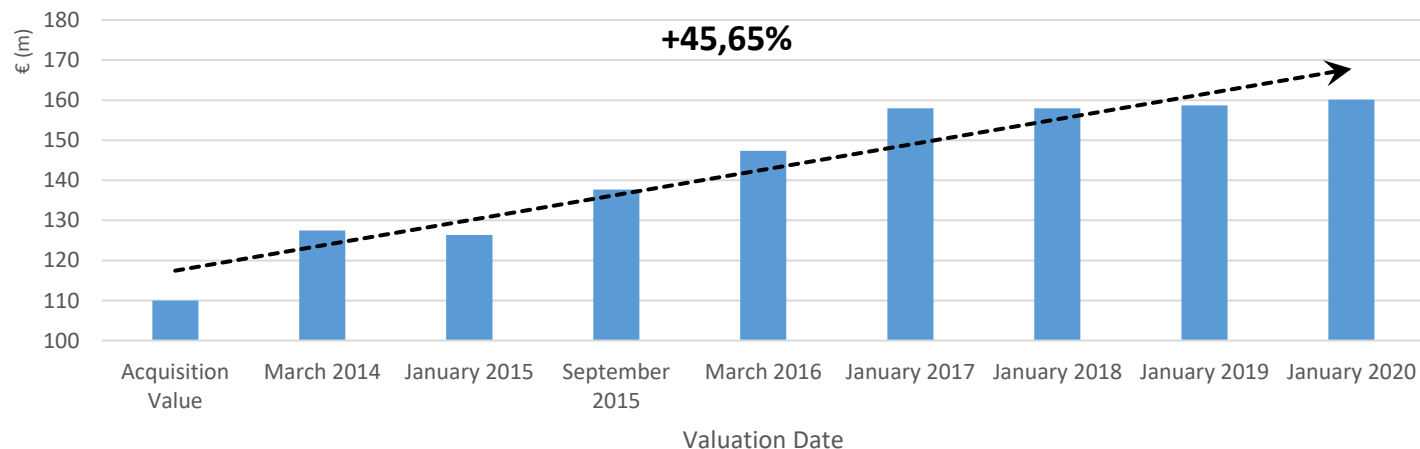
The contract has been extended for 5 years with a break option in year 3.

3.1. Like for Like Portfolio Evolution

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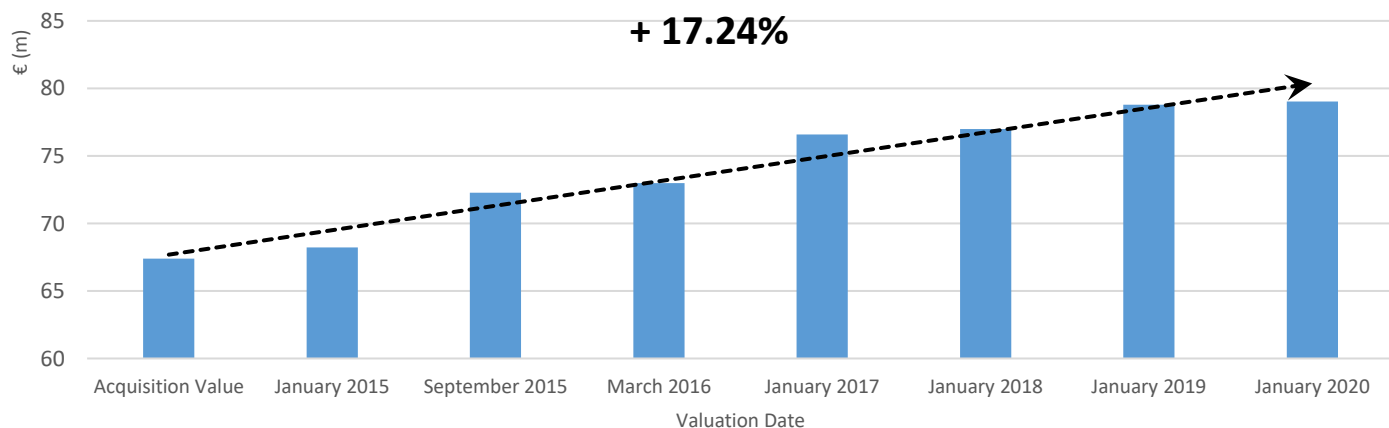
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Assets Acquired 2013



Note: In November, 2019, the disposal of Plaza de Cataluña, 23 took place.

Assets Acquired 2014

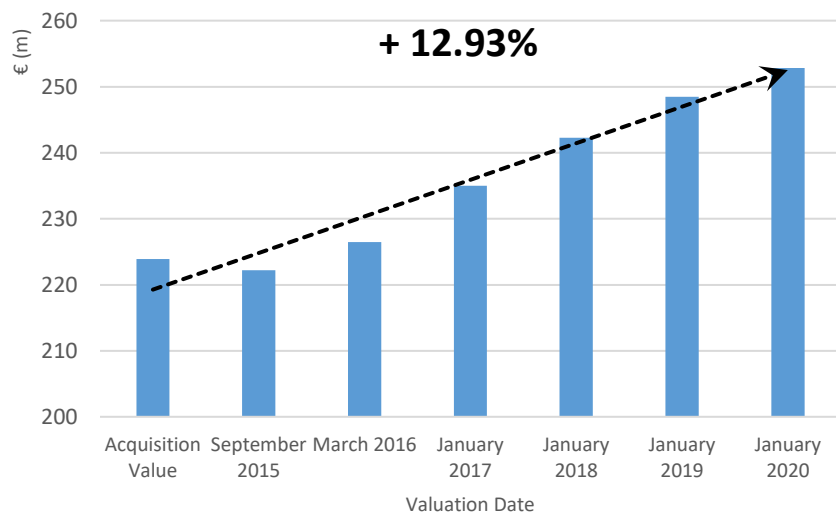


3.1. Like for Like Portfolio Evolution

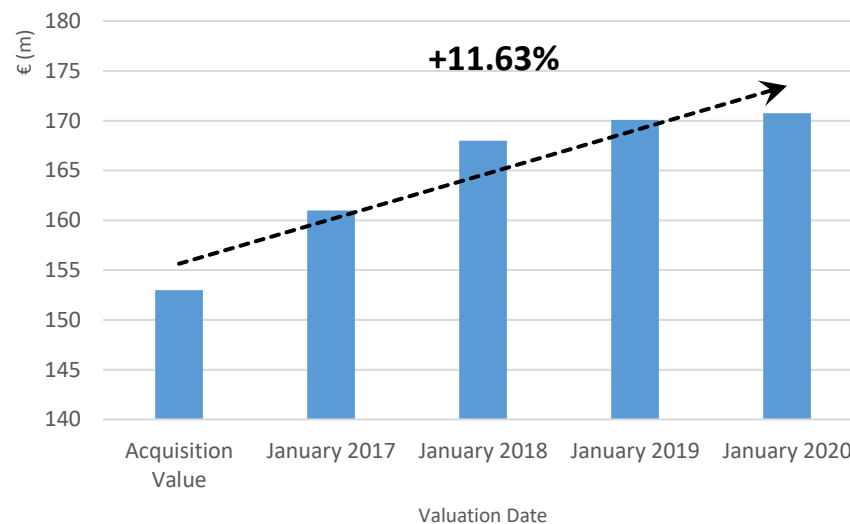
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Assets Acquired 2015



Assets Acquired 2016

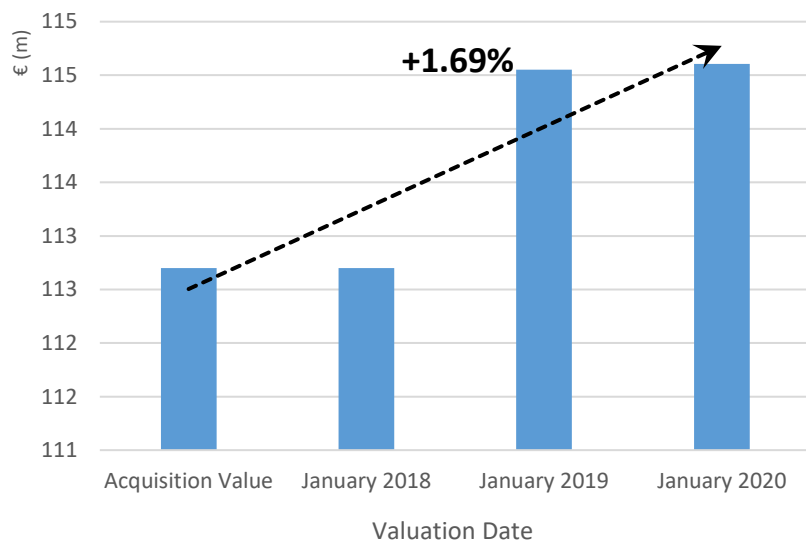


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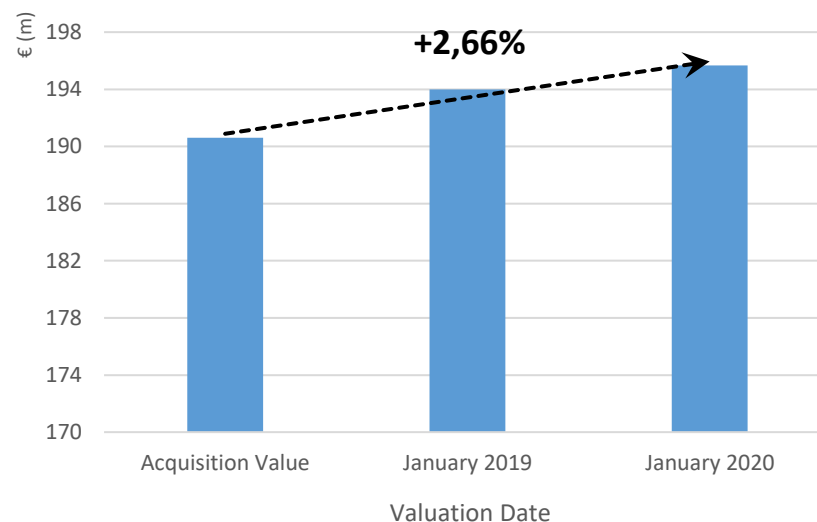
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Assets Acquired 2017



Assets Acquired 2018

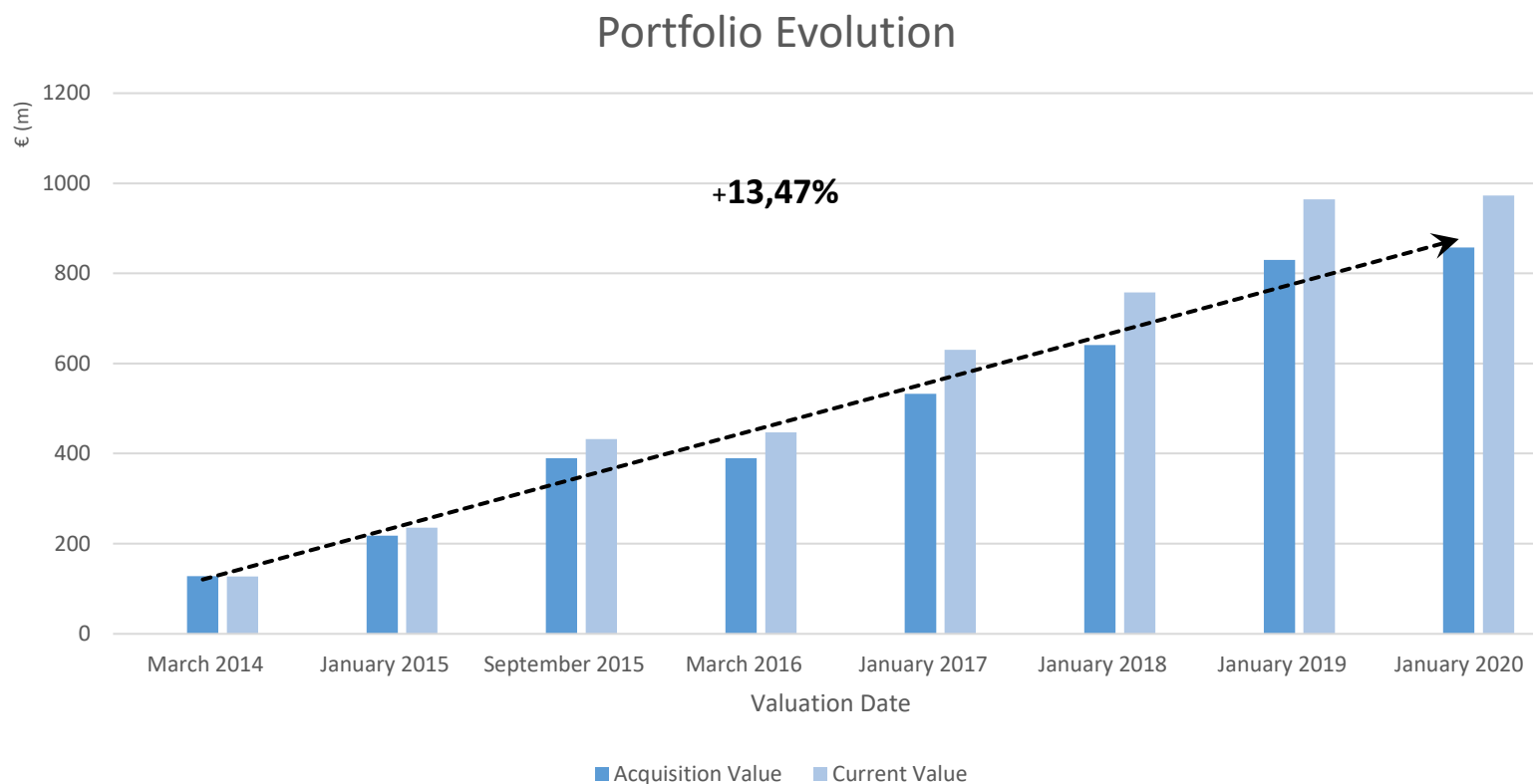


RICS valuations by an external expert.

3.2. Portfolio Evolution

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Note: In November, 2019, the disposal of Plaza de Cataluña, 23 took place.

RICS valuations by an external expert.

4. Assets Acquired in 2013

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AVDA. DE SAN LUIS 25 (Madrid) OFFICE BUILDING



- Acquisition Date: September 2013
- GLA: 16,889 sqm + 403 parking units
- Tenant: UNEDISA (RCS Media Group)

The building is located in the northern-east part of Madrid, specifically in Avenida de San Luis, 25, between M-30 and M-40 ring roads. It has direct access to the airport. The property is distributed over five floors, three of them being above ground.

TORRES ÁGORA (Madrid) OFFICE BUILDING



- Acquisition Date: December 2013
- GLA: 30,469 sqm + 496 parking units
- Tenant: Spanish Ministry of Foreign Affairs

Torres Ágora is a landmark building designed by Gabriel Allende and delivered in 2004. It has direct access from M-30 ring road. Best-in-class office building divided in two twin towers, distributed in fifteen floors above ground and three levels below ground.

4. Assets Acquired in 2014

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PRINK BUILDING (Madrid) *OFFICE BUILDING*



- Acquisition Date: June 2014
- GLA: 9,798 sqm + 187 parking units
- Tenant: ENAGAS

Prink Building is strategically located in Embajadores neighborhood, an area enjoying a steady growth due to Madrid Río scheme delivered in 2012, Vicente Calderón stadium and Mahou site redevelopment projects. The building consists in two blocks with separate entrances and communication cores. It has eight floors above ground and 3 basement levels. It has been fully refurbished in 2017.

TRIPARK BUSINESS PARK (Las Rozas de Madrid) *OFFICE BUILDING*



- Acquisition Date: June 2014
- GLA: 10,480 sqm + 411 parking units
- Tenant: DIA

This class-A office building is one of the three buildings which belongs to Tripark Business Park. It has four floors above ground and two under ground. It has a LEED Gold Certificate and has been developed by Hines (Architect: Gabriel Allende).

4. Assets Acquired in 2015

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AVDA. DE BURGOS 118 (Madrid) OFFICE BUILDING



- Acquisition Date: January 2015
- GLA: 11,237 sqm + 448 parking units
- Tenant: BMW

An emblematic modern business complex overlooking the A-1 motorway with a premier building specification. The building is facing Castellana northern extension (DCN, Distrito Castellana Norte).

AVDA. DE AMÉRICA 115 (Madrid) OFFICE BUILDING



- Acquisition Date: September 2015
- GLA: 50,421 sqm + 1,503 parking units
- Tenant: VODAFONE SPAIN

Located at the cross road of Avenida de América (A2 highway) and M40 ring road. This business park, delivered in 2012, is made of 5 free-standing glazed-facade buildings surrounding a central plaza. Each building has is ground floor plus six floors above-ground with two basement floors for parking use.

4. Assets Acquired in 2016

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AVDA. DE MANOTERAS 40 (Madrid) *LEISURE CENTRE*



- Acquisition Date: May 2016
- GLA: 12,923 sqm + 980 parking units
- Tenant: Multi Tenant (Main tenant CINESA-AMC)

The retail building has a gross lettable area of 12,923 sqm and 980 below ground parking spaces. It is currently leased to Cinesa (AMC) with 4,000 seats, Vinci Park/Indigo and renowned food and beverage groups such as Vips, 100 Montaditos or Tagliatella. The occupancy rate is 100%.

AVDA. DE SAN LUIS 77 (Madrid) *OFFICE BUILDING*



- Acquisition Date: December 2016
- GLA: 31,899 sqm + 979 parking units
- Tenant: Naturgy/Gas Natural SDG, S.A

The asset consists of 14 buildings that form the corporate HQ of Naturgy in Spain. The asset is located in Avenida de San Luis, 77, in the northern-east part of Madrid between M-30 and M-40 ring roads. It has direct access to the airport.

4. Assets Acquired in 2017

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SANTIAGO DE COMPOSTELA 96 (Madrid) OFFICE BUILDING



- Acquisition Date: November 2017
- GLA: 14,731 sqm + 182 parking units
- Tenant: Audiencia Provincial de Madrid

Office building located on the M-30 ring road, in the northwest area of Madrid. The property has 14 floors above ground, a total SBA of 14,731 sqm and 182 parking spaces. The building is fully rented to the Community of Madrid (Provincial Court of Madrid).

LÉRIDA 44 (Madrid) OFFICE BUILDING



- Acquisition Date: November 2017
- GLA: 4,045 sqm
- Tenant: Gas Natural SDG, S.A

Office building located close to Azca business district and Paseo de la Castellana. It has 4,045 sqm of office space and is fully rented to Naturgy (Gas Natural Fenosa).

AVDA. DE ALBARRACÍN 25 (Madrid) OFFICE BUILDING



- Acquisition Date: December 2017
- GLA: 14,904 sqm + 191 parking units
- Tenant: ATOS Spain, S.A.U.

Office building located in the Julian Camarillo office area. The property has 5 floors above ground, a total SBA of 13,283 sqm and 191 parking spaces. The building is fully leased to Atos group, being their headquarters in Spain.

4. Assets Acquired in 2018

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NOVUS BUILDING – AV. FUENTE DE LA MORA 1 (Madrid) OFFICE BUILDING



- Acquisition Date: October 2018
- GLA: 42,945 sqm + 561 parking units
- Tenant: Everis HQ, Hilti and Eures

Grade A office building located in Camino Fuente de la Mora 1, in Manoteras business area. The property is located between A-1, M-11 and M-40 motorways , with excellent connections and public transportation facilities.

Novus building is composed of two connected buildings which share basements and main entrance. The property is distributed over 6 floors above ground and two floors below ground. The property is fully let and houses the business headquarters of the company Everis. The multinational Hilti and Eures complete the list of tenants of the Novus Building.

ALBARRACÍN 31 (Madrid) OFFICE BUILDING



- Acquisition Date: December 2018
- GLA: 19,727 sqm + 232 parking units
- Tenant: Spanish Penal Courts

Office building located in Calle Albarracín 31, within the business area of Julián Camarillo. The area is closed toic Alcalá and Hermanos García Noblejas streets and enjoys excellent connections with the City of Madrid and the airport.

The building has a total gross lettable area of 19,727 sqm, distributed over ground floor + 3 levels and is provided with 232 below ground parking spaces. The property is fully leased to the Spanish Criminal Courts (Comunidad de Madrid).

4. Asset Sold in 2019

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PLAZA DE CATALUÑA 23 (Barcelona) *DEPARTMENT STORE*

- Acquisition Date: June 2013
- GLA: 7,393 sqm
- Tenant: Triple A International Retailer

The property is located on the corner of Plaza de Catalunya and Las Ramblas, one of the most prestigious retail locations in Barcelona. It is one of the very few buildings of Plaza de Catalunya with 100% retail use. A promissory lease agreement with a triple A international retailer has been signed. Refurbishment works ended during Q2 2019. The building was delivered to the tenant mid 2019.

The Asset was contributed to the Trebol SPV in November. 88.75% of the shares of the company have been sold in December.

5. Financial Information

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(€'000)

Balance sheet	31/12/2019	31/12/2018	Variance	% Variance
Non-current assets	816,599	919,208	(102,609)	(11.16%)
Investment properties	804,419	906,824	(102,405)	(11.3%)
Long-term investments	12,180	12,384	(204)	(1.6%)
Current assets	39,684	26,246	13,438	51.2%
Trade and other receivables	2,647	3,143	(496)	(15.8%)
Short-term investments	10,737	8,709	2,028	23.3%
Prepayments and accrued income	117	523	(406)	(77.6%)
Cash and cash equivalents	26,183	13,871	12,312	88.8%
Total assets	856,283	945,454	(89,171)	(9.4%)

Source: Consolidated Annual Accounts 2019

Non-current assets

- The principal item in non-current assets is investment property. During the period Zambal has made a disposal of the buildings “Plaza de Cataluña” a retail flagship.
- The €12,180k under long-term investments relate to deposits arranged at Public Housing Institutions of the pertinent Autonomous Regions and straight line rents.

Current assets

- The €10,737k mainly relates to the 11.25% stake in Trebol (the SPV holding “Plaza de Cataluña” building), rental guarantee deposits and Capex Guarantee pending to be received from the Novus building seller.

5. Financial Information

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(€'000)

Balance Sheet	31/12/2019	31/12/2018	Variance	% Variance
Equity	789,908	745,276	44,632	6.0%
Share capital	646,006	646,006	-	0.0%
Share Premium	66,522	66,522	-	0.0%
Reserves	12,878	9,275	3,603	38.8%
Treasury shares	(506)	(535)	29	(5.4%)
Profit/(loss) for the year	100,008	24,008	76,000	316.6%
Interim dividend	(35,000)	-	(35,000)	100.0%
Non-current liabilities	56,862	56,837	25	0.0%
Debts with financial institutions	50,000	50,000	-	0.0%
Long-term payables	6,862	6,837	25	0.4%
Current liabilities	9,513	143,341	(133,828)	(93.4%)
Short Term financial liabilities	1,335	1,335	-	0.0%
Accruals	1,348	2,108	(760)	(36.1%)
Short Term Intercompany Loans	-	130,491	(130,491)	(100.0%)
Trade and other payables	6,830	3,755	3,075	81.9%
Accruals and deferred income	-	5,652	(5,652)	(100.0%)
Total equity and liabilities	856,283	945,454	(89,171)	(9.4%)

Source: Consolidated Annual Accounts 2019

Shareholders' Funds

- The Company's equity amounts to €789,908k of which €506k relates to treasury shares.

Non-current liabilities

- Non-current liabilities relate to deposits received from the tenants and debts with financial institutions

Current liabilities

- The decrease of Current liabilities is mainly due to the repayment of intercompany loans.

5. Financial Information

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(€'000)

Income Statement	31/12/2019	31/12/2018	Variance	% Variance
Incomes	60,960	49,049	11,911	24.3%
Total Revenue	60,960	49,049	11,911	24.3%
Staff Costs	(160)	(139)	(21)	15.1%
Other Operating Expenses	(13,289)	(10,176)	(3,113)	30.6%
Fixed Asset Depreciation	(14,502)	(12,128)	(2,374)	19.6%
Impairment	(63)	(7)	(56)	800.0%
Total Operating Results	32,946	26,599	6,347	23.9%
% of Revenue	54.05%	54.23%	-18pp	(0.3%)
Financial Income	2	-	2	100.00%
Financial Expense	(3,112)	(1,946)	(1,166)	59.9%
Financial Income/(Expense)	(3,110)	(1,946)	(1,164)	59.8%
% of Revenue	(5.10%)	(3.97%)	-113pp	28.6%
Profit/Loss Before Taxes	29,836	24,653	5,183	21.0%
Corporate Income Tax	-	-	-	-
Profit/(Loss) from ongoing operations	29,836	24,653	5,183	21.0%
Profit/(Loss) from discontinued operations (Including CIT)	70,172	(645)	70,817	(10,979.4%)
Net Profit/(Loss)	100,008	24,008	76,000	316.6%

Source: Consolidated Annual Accounts 2019

Revenues & Operating Expenses

- The increase in the Revenue, Operating Expenses and Fixed Asset Depreciation are related to the new acquisitions in 2018.

Financial Income/expenses

- The Company had amortized the intercompany loans on December 2019.

Discontinued Operations

- The Profit is mainly due to the sale of the company Trebol (the company that owns the “Plaza de Cataluña” building).

5. Financial Information

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€'000

	31/12/2019	31/12/2018 (**)	31/12/2017
Income	60,960	50,895	41,417
EBITDA*	47,511	39,521	32,765
Investment Properties (IP)	804,419	906,824	724,938
% EBITDA / IP	5.90%	4.36%	4.52%

* EBITDA is calculated as Operating Result - Fixed Asset Depreciation - Impairment

** The Investment Properties have been acquired in October and December 2018. The figures have not been re-expressed considering the discontinued operations.

6. Disclaimer

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