

OTRA INFORMACIÓN RELEVANTE

ZAMBAL SPAIN SOCIMI, S.A.

24 de junio 2021

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 3/2020 de BME Growth, ZAMBAL SPAIN SOCIMI, S.A. (la "Sociedad"), pone en su conocimiento que:

Con motivo de la Junta General de Accionistas de ZAMBAL que se va a celebrar hoy día 24 de Junio de 2021, se adjunta la presentación corporativa que va a ser utilizada en la misma.

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

Atentamente,

D. Thierry Julianne
Presidente del Consejo de Administración
ZAMBAL SPAIN SOCIMI S.A.

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SOCIMI S.A

General Shareholders Meeting 24th
June 2021



1. Business Highlights

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

Current portfolio of 13 buildings with
an acquisition value of €864M

270,468 sqm GLA

~100% Portfolio Occupancy

Minimum recourse to bank
financing across the entire portfolio

Current External RICs Valuation of
Portfolio (31/12/2020): € 940M

1. Business Highlights

~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 2020:
€56.1M *

€172.6M 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. 2020 Summary

- 1) Zambal is oriented towards prime real estate recurring rents-generating assets, preferably commercial (tertiary use), mainly located in Madrid :
 - I. The whole portfolio has been affected by covid pandemic. Agreements have been closed with some tenants that have been strongly affected by the situation.
 - II. The impact of the agreements on the company's income amounts to € 1.7m, although this has been offset by the recovery of the municipal capital gain of € 2.8M. The agreed payment deferrals amount to € 0.5m. The profit of the company has been in line with the estimate at the beginning of the year.
 - III. This year there have been no new acquisitions; however, 10% of Trebol (Plaza de Cataluña 23) shares have been sold in February 2020. ZAMBAL still owns a 1,25% share of Trebol. It should be divested on a short time basis.
- 2) Asset Management actions in 2020:
 - i. **CAPEX:**
 - I. Avenida de America 155: refurbishment works of the restrooms with a landlord's CAPEX contribution of € 485 k on two years has been finished.
 - II. Novus: A landlord's CAPEX contribution to the tenant of € 2,35M for their fitout works was paid during 2020.
 - III. Albarraçin 25: An agreement was reached with ATOS to carry out the replacement of the air conditioning system with a landlord's CAPEX contribution of €1,5M. Work schedule for fourteen months approx.
 - IV. Tripark building: agreement has been closed to pay 315K€, in order to refurbish the main management floor (3RD FLOOR). This amount was paid in 2021. In return, the duration of the contract has been extended till 2024.
 - ii. **New Agreements:**

PLAZA DE CATALUÑA 23:

10% of Trebol shares have been sold in February 2020.

UNEDISA (groupe RCS):

50% rent reduction during 5 months, due to decrease of UNEDISA's business.

CINESA:

50% rent reduction and 50% payment delay to be paid from January 2021, till August 2021. The mandatory period of the contract has been extended until March 2023.

TORRES AGORA:

The Ministry of Foreign Affairs has exercised the 3rd extension of their lease contract until February 2022. The tenant inform us, they will leave the premise by February 2022.

AVDA. DE MANOTERAS 40:

The leisure centre has been strongly hit by the pandemic. To maintain the low vacancy rate, agreements have been signed with the most relevant tenants.

TRIPARK

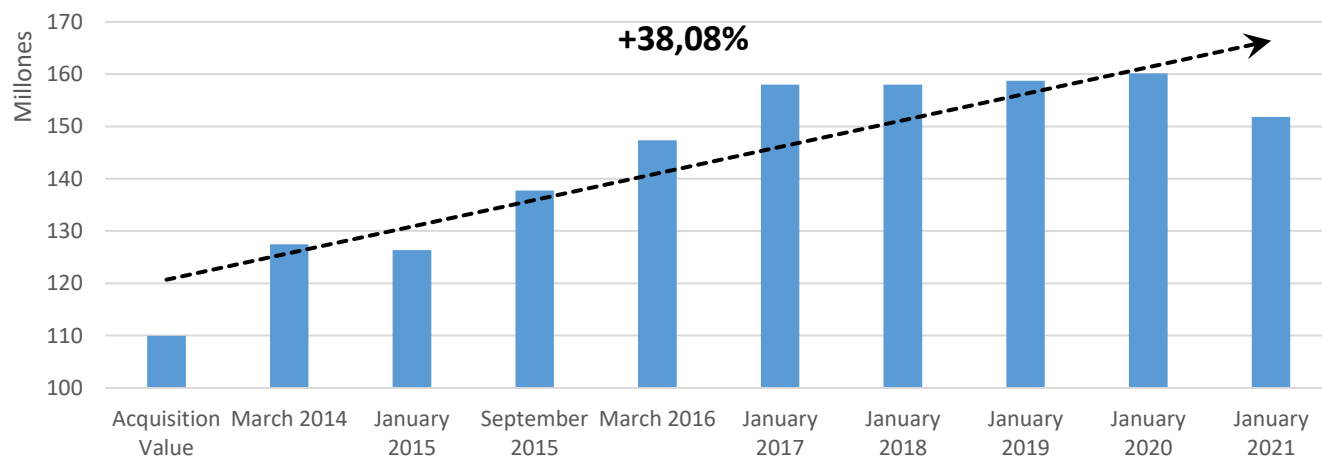
The tenant has been authorised to sublease one floor.

3.1. Like for Like Portfolio Evolution

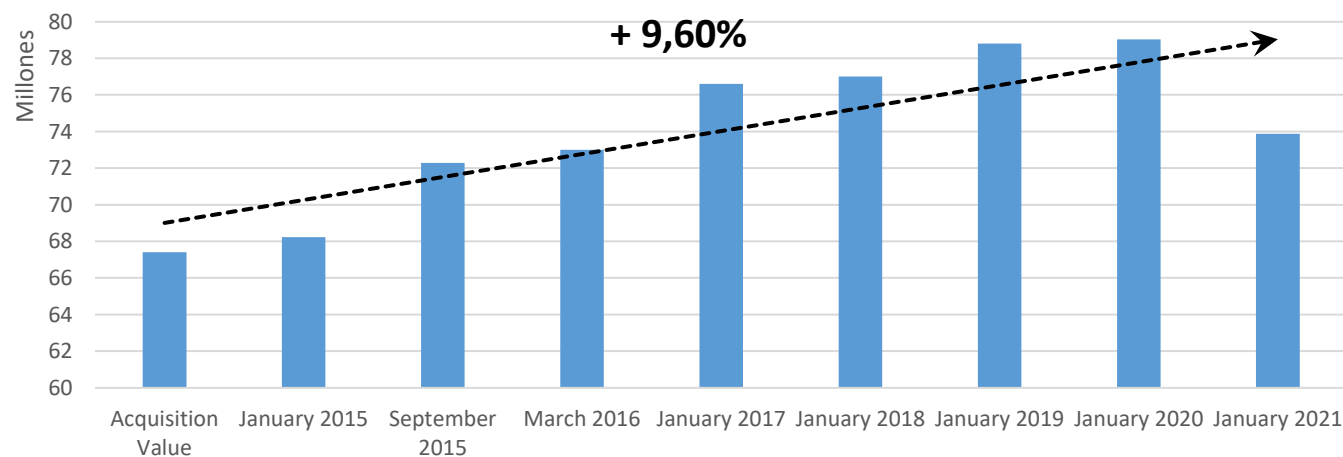
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Assets Acquired 2013



Assets Acquired 2014

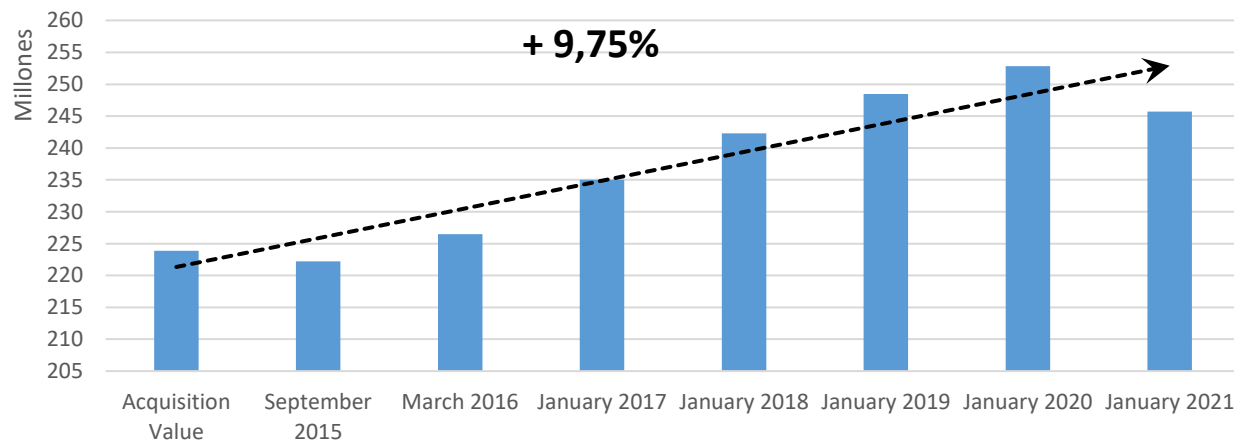


3.1. Like for Like Portfolio Evolution

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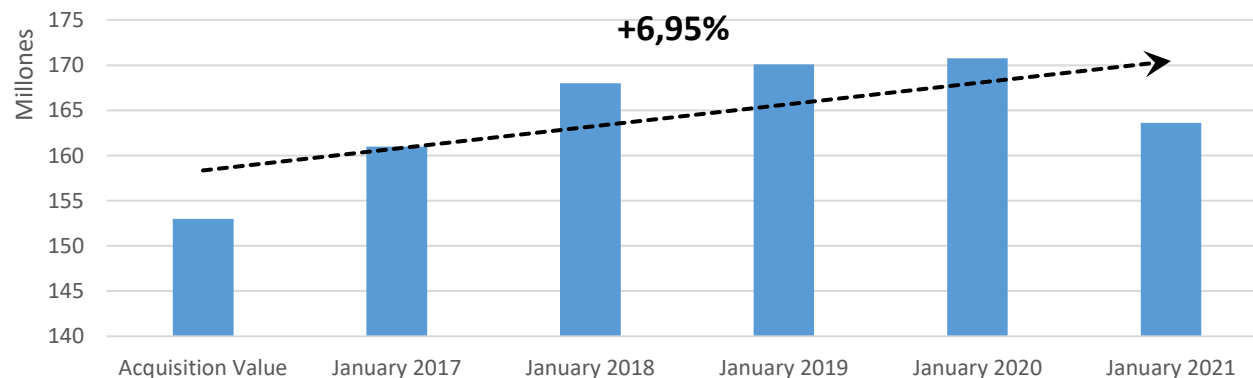
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Assets Acquired 2015



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

Assets Acquired 2016

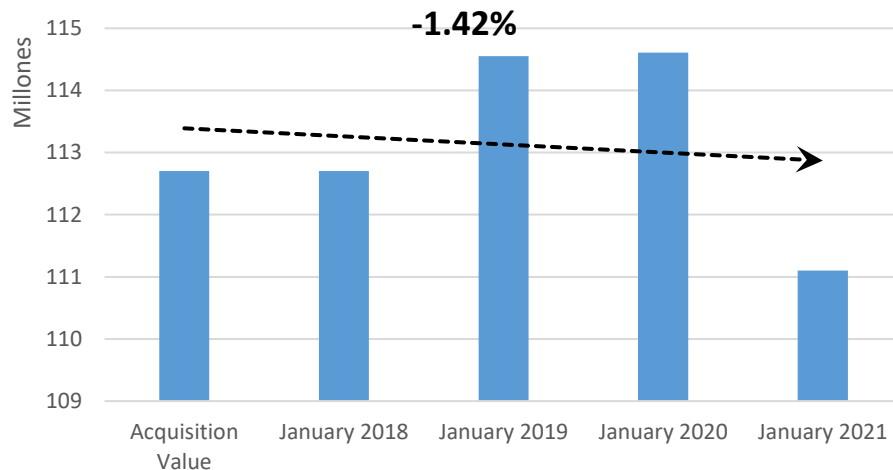


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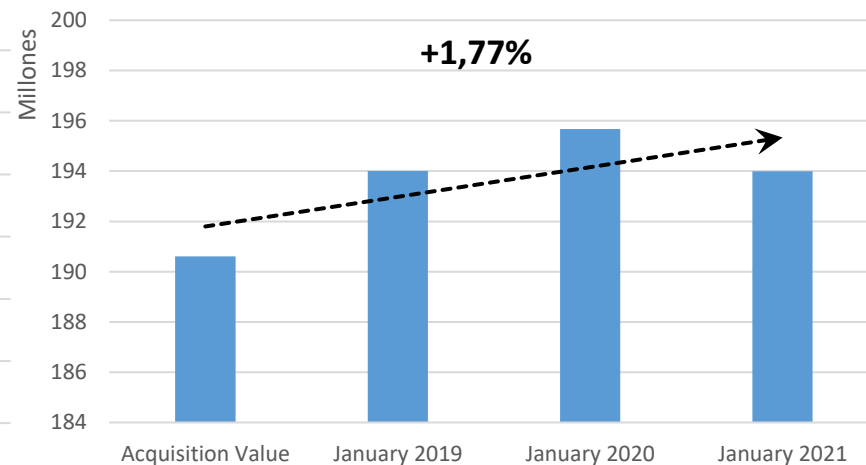
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Assets Acquired 2017



Assets Acquired 2018

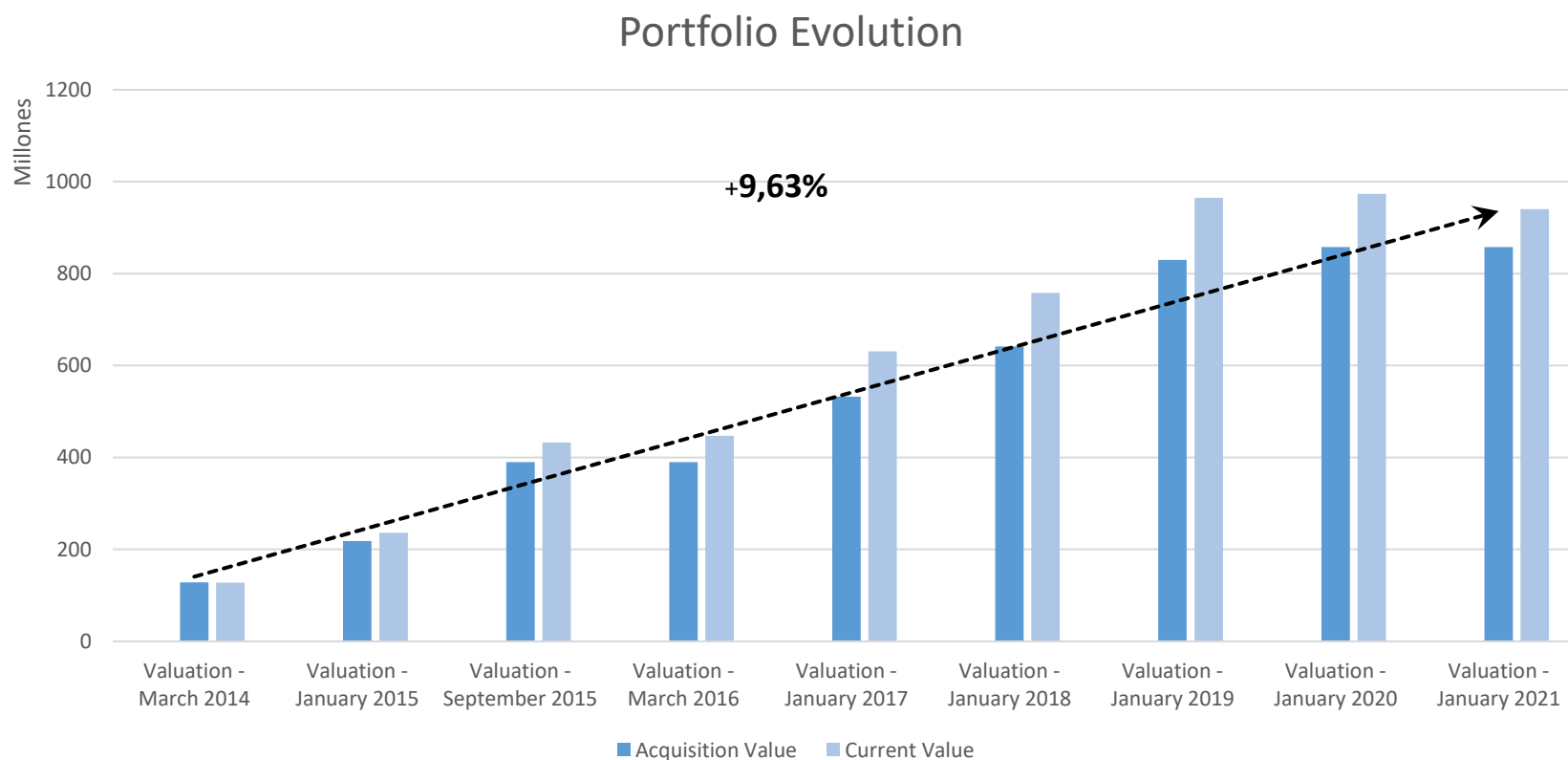


RICS valuations by an external expert.

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. Ministry of Foreign Affairs has communicated the termination of the contract in February 2022, where a full interior refurbishment is being planned, once the Ministry leaves the premise.

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 Cataluña and Las Ramblas, one of the most prestigious retail locations in Barcelona. It is one of the very few buildings of Plaza de Cataluña 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	31/12/2020	31/12/2019	Variance	% Variance
Non-current assets	803,911	816,599	(12,688)	(1.6%)
Investment properties	793,391	804,419	(11,028)	(1.4%)
Long-term investments	10,520	12,180	(1,660)	(13.6%)
Current assets	34,178	39,684	(5,506)	(13.9%)
Trade and other receivables	3,193	2,647	546	20.6%
Short-term investments	988	10,737	(9,749)	(90.8%)
Prepayments and accrued income	123	117	6	5.1%
Cash and cash equivalents	29,871	26,183	3,688	14.1%
Total assets	838,089	856,283	(18,194)	(2.1%)

Source: Consolidated Annual Accounts 2020

Non-current assets

- The principal item in non-current assets is investment property. During the period Zambal has made a CAPEX investments amounting to €3,790k and amortizations of €14,818k.
- The €10,520k under long-term investments relate to deposits arranged at Public Housing Institutions of the pertinent Autonomous Regions and straight line rents.

Current assets

- The €988k mainly relates to the 1.25% stake in Trebol (the SPV holding “Plaza de Cataluña” building) after the sale of 10% in February.

5. Financial Information

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(€'000)

Balance Sheet	31/12/2020	31/12/2019	Variance	% Variance
Equity	777,299	789,908	(12,609)	(1.6%)
Share capital	646,006	646,006	-	0.0%
Share Premium	66,522	66,522	-	0.0%
Reserves	33,245	12,878	20,367	158.2%
Treasury shares	(538)	(506)	(32)	(6.3%)
Profit/(loss) for the year	32,064	100,008	(67,944)	(67.9%)
Interim dividend	-	(35,000)	35,000	100.0%
Non-current liabilities	6,774	56,862	(50,088)	(88.1%)
Debts with financial institutions	-	50,000	(50,000)	(100.0%)
Long-term payables	6,774	6,862	(88)	(1.3%)
Current liabilities	54,016	9,513	(44,503)	467.8%
Short Term financial liabilities	50,014	1,335	48,679	3,646.4%
Accruals	-	1,348	(1,348)	(100.0%)
Trade and other payables	4,002	6,830	(2,828)	(41.4%)
Total equity and liabilities	838,089	856,283	(18,194)	(2.1%)

Source: Consolidated Annual Accounts 2019

Shareholders' Funds

- The Company's equity amounts to €777,299k of which €538k relates to treasury shares.

Non-current liabilities

- Non-current liabilities relate to deposits received from the tenants.

Current liabilities

- The increase of Current liabilities is mainly due to the classification of the debts with financial institutions.

5. Financial Information

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(€'000)

Income Statement	31/12/2020	31/12/2019	Variance	% Variance
Incomes	58,968	60,960	(1,992)	(3.3%)
Total Revenue	58,968	60,960	(1,992)	(3.3%)
Staff Costs	(169)	(160)	(9)	5.6%
Other Operating Expenses	(14,051)	(13,289)	(762)	5.7%
Fixed Asset Depreciation	(14,818)	(14,502)	(316)	2.2%
Impairment	(90)	(63)	(27)	42.9%
Other Operating Income	2,247	-	2,247	100.0%
Total Operating Results	32,087	32,946	(859)	(2.6%)
% of Revenue	54.41%	54.05%	36pp	0.7%
Financial Income	618	2	616	30800.0%
Financial Expense	(615)	(3,112)	2,497	(80.2%)
Financial Income/(Expense)	3	(3,110)	3,113	(100.1%)
% of Revenue	0.00%	(5.10%)	-510pp	(100.0%)
Profit/Loss Before Taxes	32,090	29,836	2,254	7.6%
Corporate Income Tax	-	-	-	-
Profit/(Loss) from ongoing operations	32,090	29,836	2,254	7.6%
Profit/(Loss) from discontinued operations (Including CIT)	(26)	70,172	(70,198)	(100.0%)
Net Profit/(Loss)	32,064	100,008	(67,944)	(67.9%)

Source: Consolidated Annual Accounts 2019

Revenues & Operating Expenses

- The decrease in the Revenue are related to the impact of the COVID-19. The decrease in increase in Operating Expenses are directly linked with the Other Operating Income, recovery of an amount claimed from the City Council.

Financial Income/expenses

- The Company had amortized the intercompany loans on December 2019. The Financia Income are directly linked to the interest over the amount recovered from the City Council.

Discontinued Operations

- The Profit inn 2019 was 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

	31/12/2020	31/12/2019	31/12/2018 (**)
Income	58,968	60,960	50,895
EBITDA*	46,995	47,511	39,521
Investment Properties (IP)	793,391	804,419	906,824
% EBITDA / IP	5.92%	5.90%	4.36%

* 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.

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