



Madrid, 30 de julio de 2021

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 el siguiente:

OTRA INFORMACIÓN RELEVANTE

Por medio del presente documento, se adjunta la presentación de resultados del período de 6 meses finalizado el 30 de junio de 2021.

La documentación anterior también se encuentra a disposición del mercado en la página web de la Sociedad (www.vbarealestate.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.

Quedamos a su disposición para cualquier aclaración que pueda ser necesaria.

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, 30 July 2021

Pursuant to the terms set forth in Article 17 of EU Regulation No. 596/2014 with regard to abuse of markets and Article 228 of the Consolidated Text of the Stock Exchange Law, approved by Royal Legislative Decree 4/2015 dated October 23 and other related provisions, as well as Notice 3/2020 of the BME Growth de BME MTF Equity ("BME Growth"), VBARE Iberian Properties SOCIMI, S.A. (the "**Company**" or "**VBARE**") hereby publishes the following:

OTHER RELEVANT INFORMATION

By means of this document, it is attached the Results Presentation for the 6 months period ended on June 30, 2021.

The documentation is also available to the market on the Company's website (www.vbarealestate.com).

In compliance with the terms of Notice 3/2020, hereby declares that the information communicated has been prepared under the exclusive responsibility of the Company and its administrators.

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.



H1 2021 RESULTS PRESENTATION

DISCLAIMER

This document has been prepared by VBARE Iberian Properties SOCIMI, S.A. (the “**Company**”) and its subsidiaries (the “**Group**”).

This Presentation does not constitute or form part of, and should not be construed as, any offer to sell or issue or invitation to purchase or subscribe for, or any solicitation of any offer to purchase or subscribe for, any securities of the Company in any jurisdiction, nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision. Any purchase of or subscription for securities of the Company should be based solely on each investor’s own analysis of all public information, the assessment of risk involved and its own determination of the suitability of any such investment. No reliance should be placed and no decision should be based on this Presentation.

This Presentation may not be copied, distributed, reproduced or passed on, directly or indirectly, in whole or in part, or disclosed by any recipient to any other person, for any purpose other than the above. In addition, this Presentation may not be distributed, disseminated, published, or in any other way taken or transferred to any jurisdiction where it would be contrary to applicable law. Distributing this Presentation in other jurisdictions may be subject to restrictions according to applicable law and the recipients of this Presentation must find out for themselves the restrictions and their fulfilment. Not complying with the restrictions may be a breach of applicable law.

The information contained in this Presentation does not purport to be comprehensive or to include all information that may be required to fully analyze the issues referred to therein. Accordingly, no representation or warranty, express or implied, is made as to the truth, accuracy or completeness of the information in this Presentation. None of the Company, any of its subsidiaries, or any of their respective directors, officers or employees accepts any responsibility or liability whatsoever for any loss howsoever arising from any use of this Presentation or otherwise arising in connection therewith.

The information and opinions contained in this Presentation are provided as at the date of the Presentation and are subject to verification, correction, completion and change without notice. In giving this Presentation, no obligation to amend, correct or update this Presentation or to provide the recipient with access to any additional information that may arise in connection with it is undertaken.

This Presentation may include forward-looking statements relating to, among others, the Company’s financial position, operating results, strategy, plans, targets or goals. Forward-looking statements are subject to risks, uncertainties and factors beyond the Company’s control that may result in actual results materially differing from prospective results or the results implied in the forward-looking statements. Therefore, the results and actual performance may materially differ from those expressed or implied in the forward-looking statements. In the same way, the forward-looking statements must not be deemed to entail any statement, promise or warranty of the accuracy or completeness of the assumptions or hypotheses on which the forward-looking statements, expectations, estimations or provisions are based or, in the case of assumptions, of their full inclusion in the Presentation. No undue reliance should be placed on the forward-looking statements.

The Company and its employees, managers, directors, advisors, representatives, agents or affiliates accept no liability (for fault or negligence, whether direct or indirect, contractual or non-contractual) for damages caused by using this Presentation or its content or that, in any manner, relate to this Presentation.

When receiving or attending the Presentation, the recipient declares that he or she agrees with and thus is subject to the above restrictions.

INDEX

1. H1 2021 Operating Performance
2. H1 2021 Financial Performance
3. Annex: Portfolio Overview



HIGHLIGHTS

STRONGER **COMMERCIAL ACTIVITY** WITH **42 LEASES** SIGNED IN Q2 2021 WITH A **RELETTING SPREAD** OF **+17.04%** (**61 LEASES** SIGNED IN H1 2021 WITH A RELETTING SPREAD OF **+17.01%**)

OCCUPANCY STILL LOWER THAN **PRE-COVID LEVELS** BUT **WITH GOOD PERSPECTIVES FOR THE SECOND HALF OF 2021** AFTER STRONG SIGNS OF RECOVERY OBSERVED IN Q2

3 UNITS SOLD IN Q2 2021 WITH A **+3%** GROSS **PROFIT ABOVE GAV**, GENERATING A **FREE CASH FLOW** OF **€ 350k** (**7 UNITS SOLD** IN H1 WITH **€ 585 FREE CASH FLOW**)

GRI DECREASE Vs. H1 2020 BUT SHOWING **CLEAR SIGNS OF RECOVERY** DUE TO GROWING DEMAND

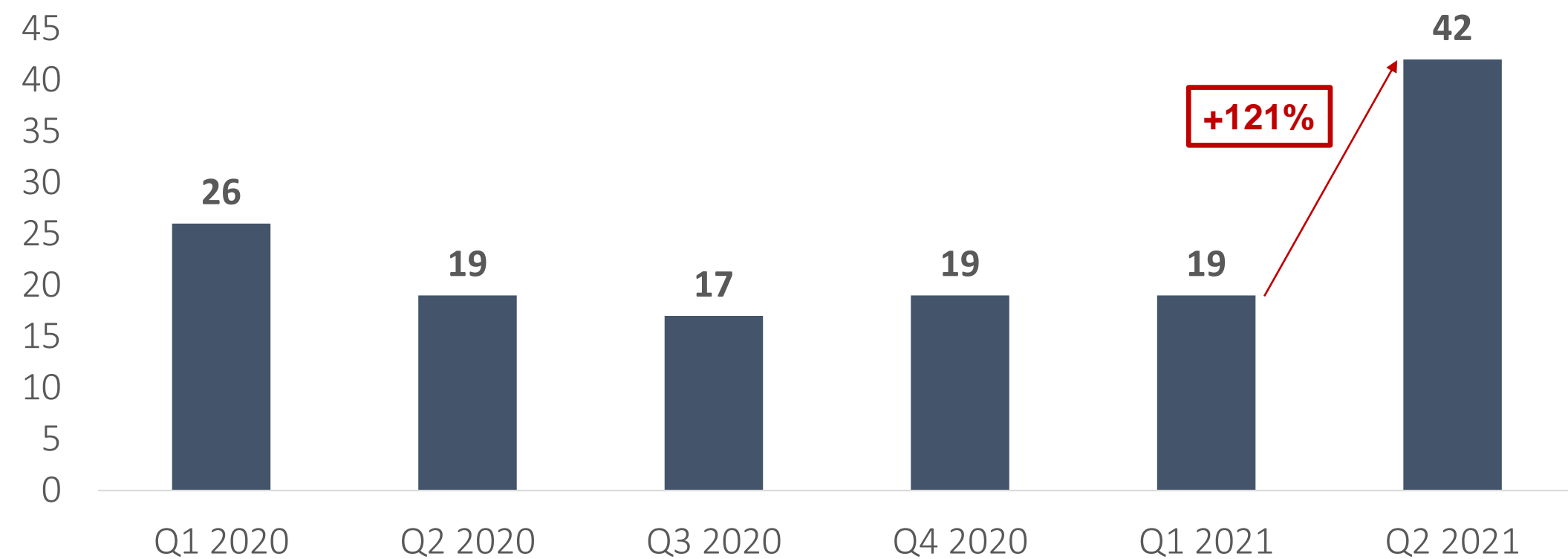
1.25% LIKE FOR LIKE PORTFOLIO REVALUATION VS DECEMBER 2020

€ 0.5mn NET CONSOLIDATED LOSS MAINLY DUE TO LOWER OCCUPANCY AND SMALL IMPACT OF PORTFOLIO REVALUATION BECAUSE OF CAPEX SPENT ON NON-STABILIZED ASSETS

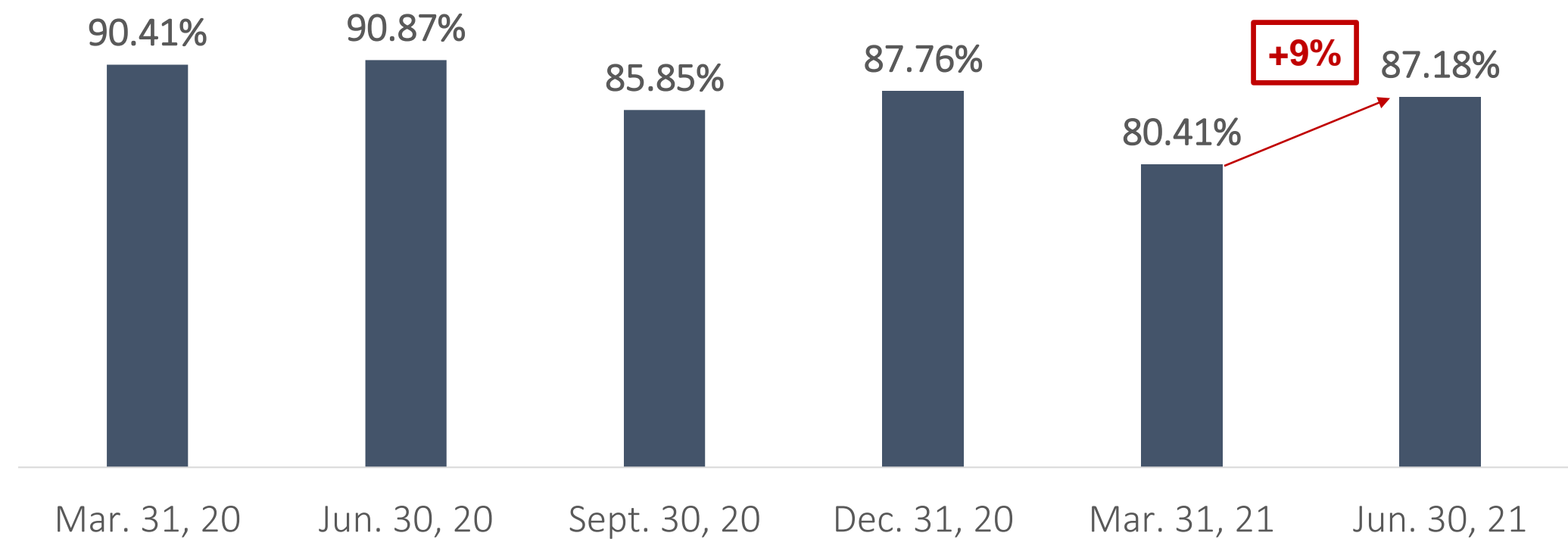


1. H1 2021 OPERATING PERFORMANCE

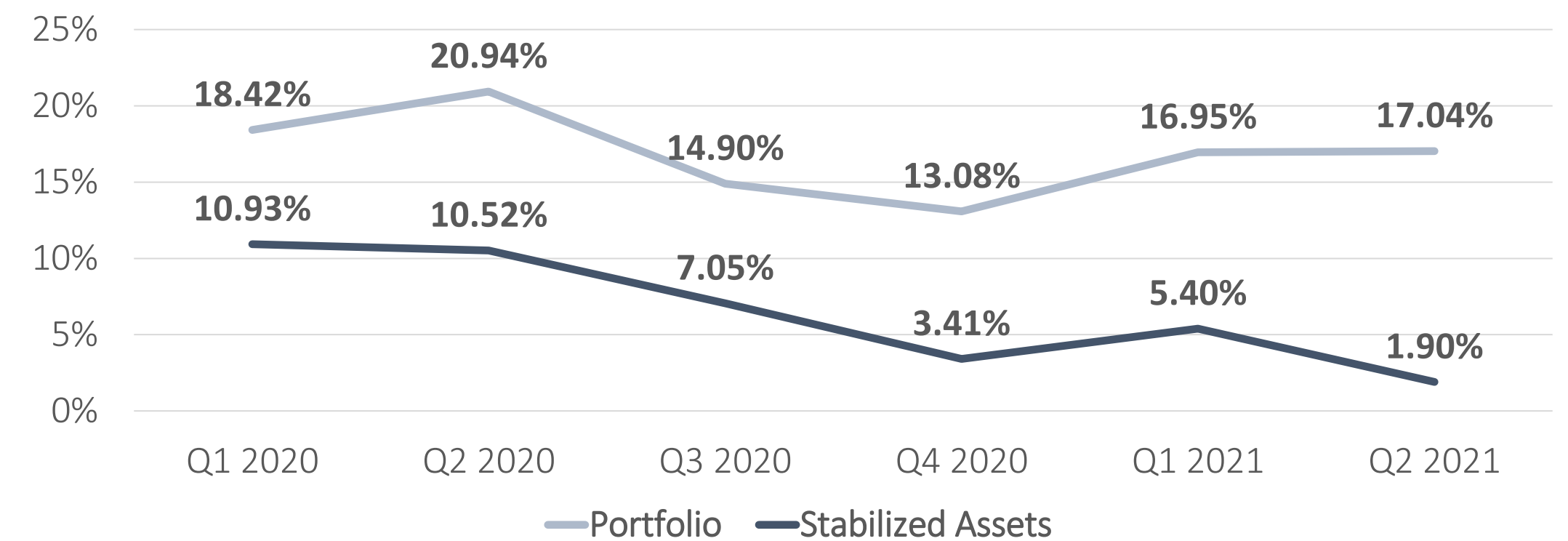
LEASING PERFORMANCE

Quarterly Leases Signed¹


Significant increase (+121%) in number of contracts signed showing real signs on demand recovery

Quarterly Net Occupancy²


Occupancy stabilizing thanks to aggressive commercial strategy (even without reducing rents) and higher demand due to economy improvement

Quarterly Reletting Spread¹


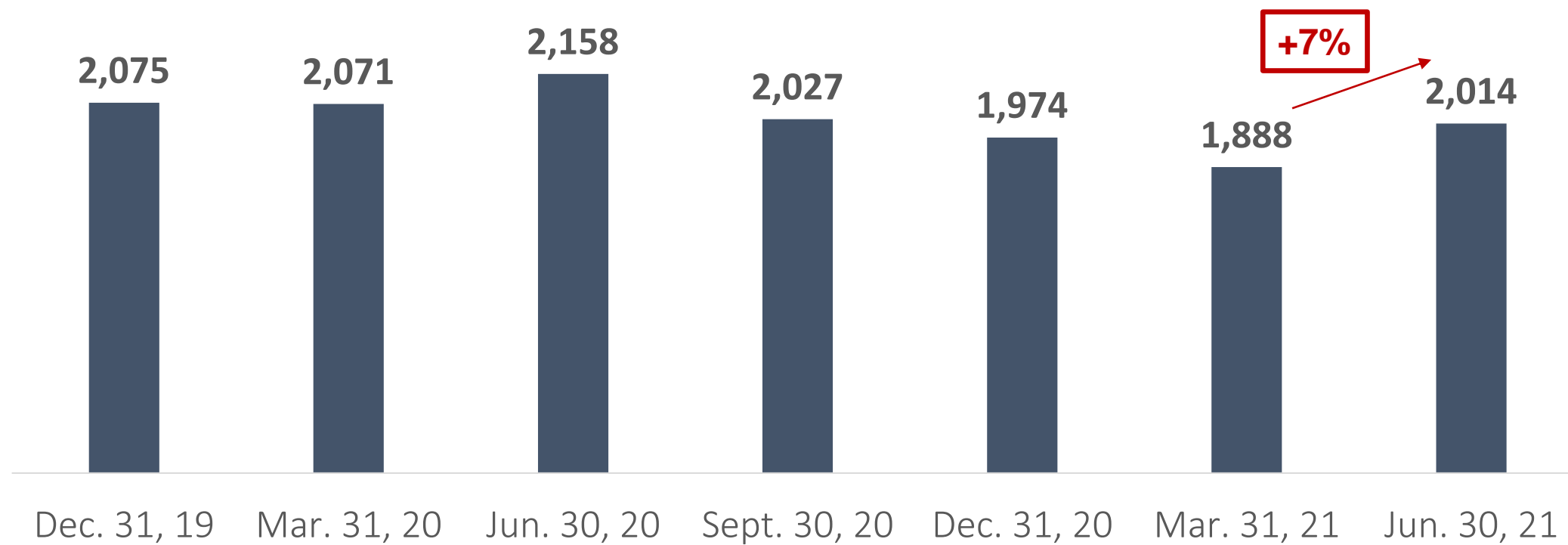
Reletting spread remains positive, being higher on non-stabilized assets where tenants have rotated for the first time since acquisition

1. No parkings included in chart. Value in Q4 2020 does not include 11 units that were managed by third party operator

2. Occupancy calculated on the last day of the quarter

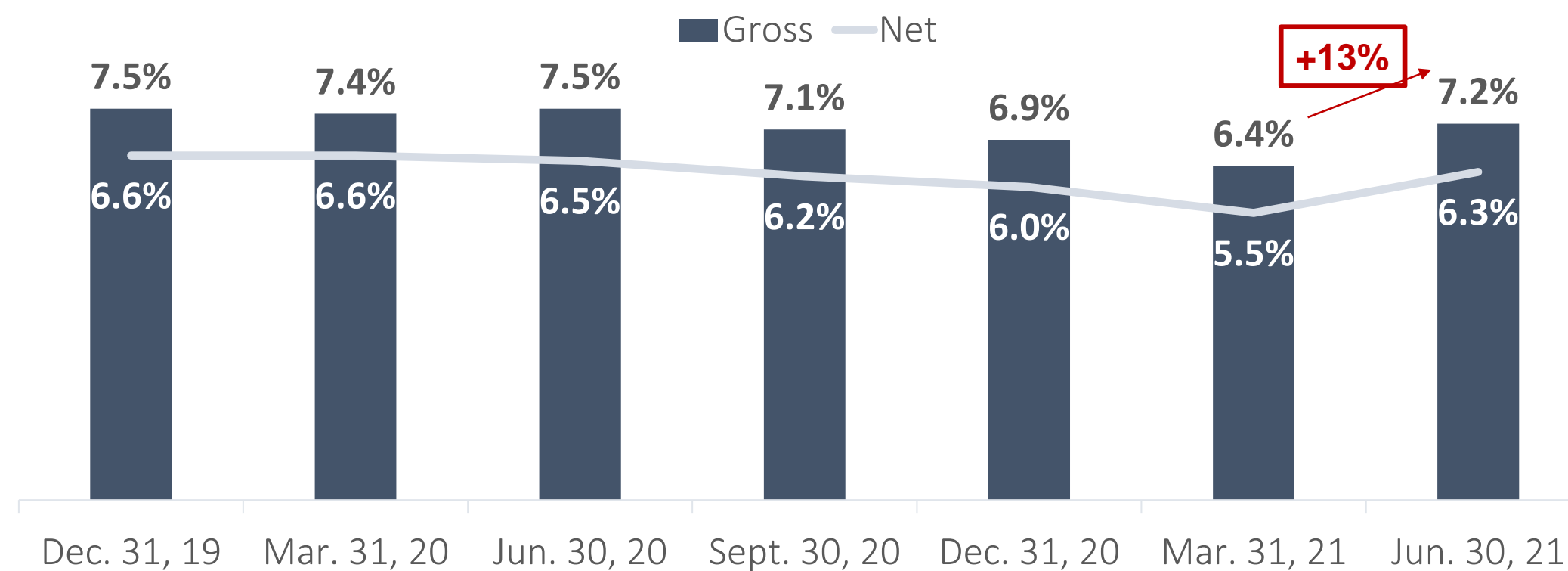
OPERATIVE PERFORMANCE

Like-for-Like Annualized GRI Evolution (€ k)



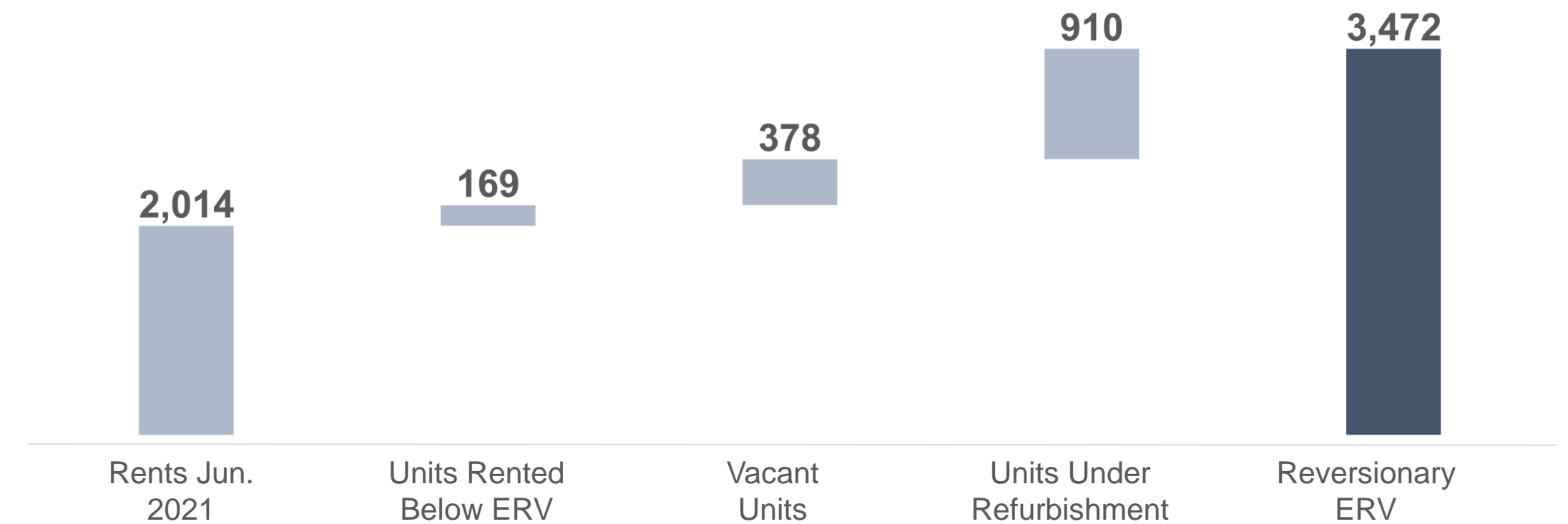
Increase in rents from Dec. 2020 due to strong commercial strategy and market recovery

Yield on Invested Capital² over Stabilized Assets³



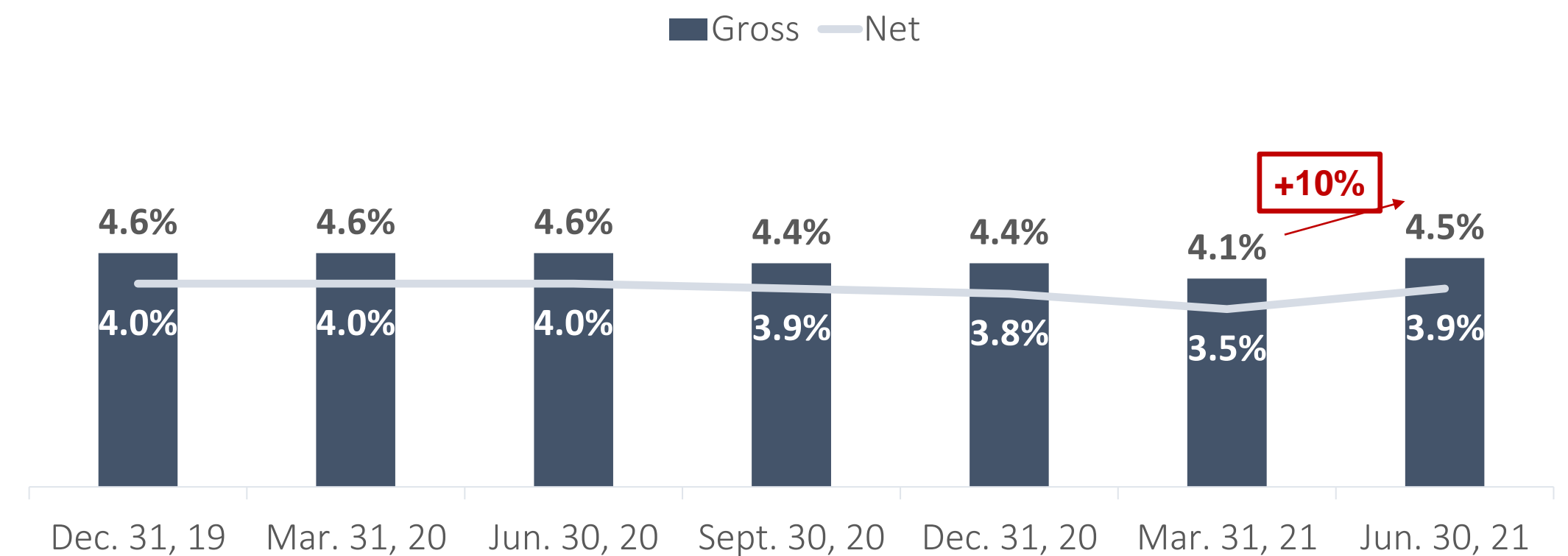
Yield on **total invested capital** recovering to pre covid levels

Annualized Rents Potential Growth (€ k)¹



73% potential rents increase mainly due to vacant units and units under refurbishment

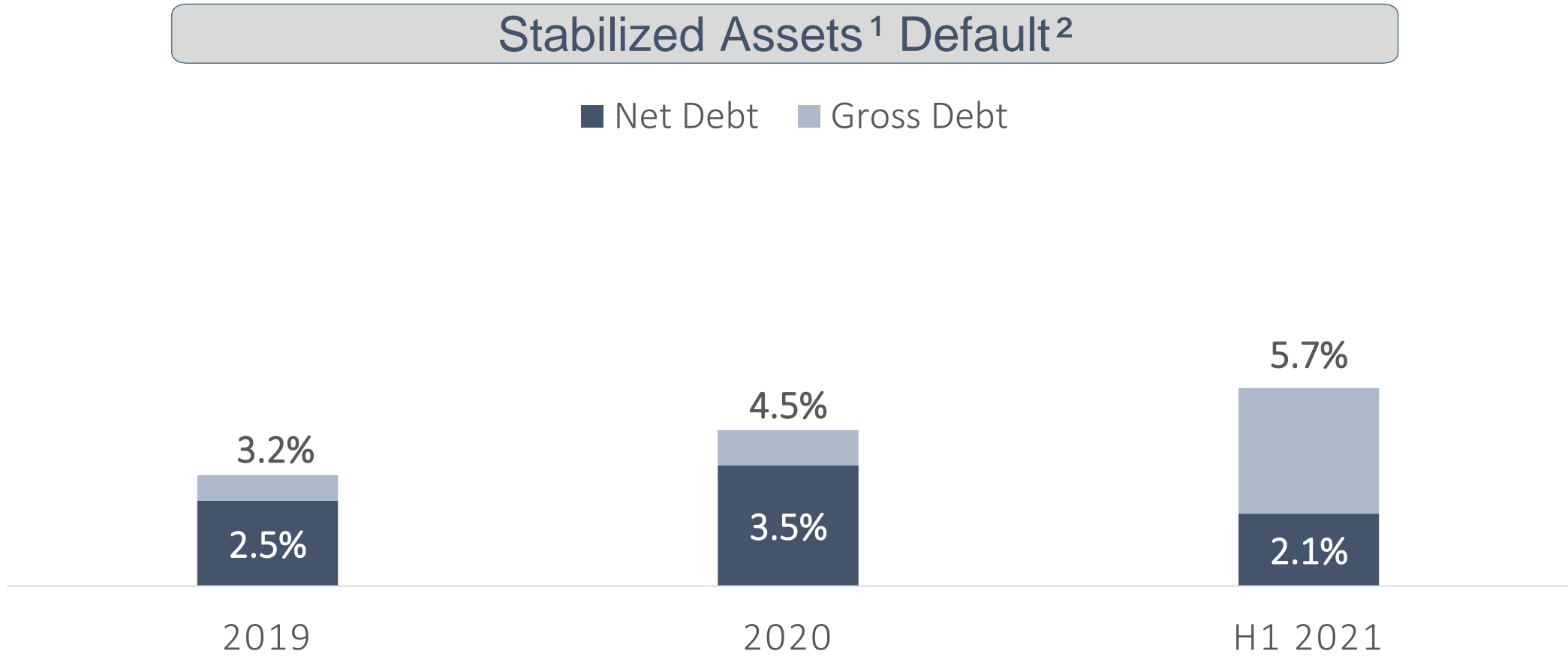
Yield on GAV⁴ over Stabilized Assets³



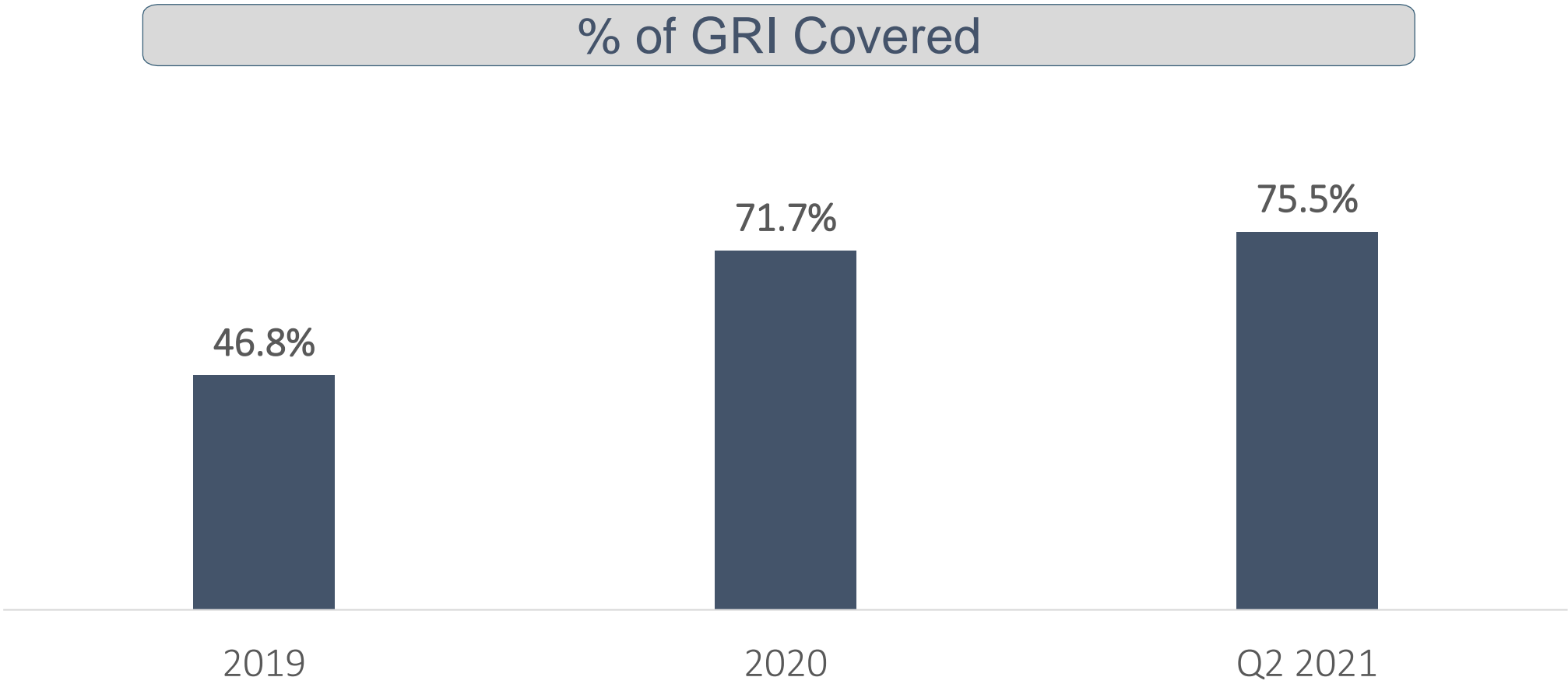
Yield on **GAV** recovering to pre covid levels

1. Potential Growth based on the Company's estimated ERV (Estimated Rental Value) as of June 30, 2021
2. Total Invested Capital includes Total Acquisition Price, Total Transaction Costs and Total Accumulated CAPEX
3. Stabilized Assets are those assets that do not require significant capex investments and are mostly leased at market rents, and removing vacant units for sale
4. GAV is based on Savills Aguirre Newman Valoraciones y Tasaciones S.A.U. external independent appraisal

OVERALL PORTFOLIO RENT COLLECTION



Net default remains **controlled** and **very concentrated** in very few tenants



75.5% of GRI protected by **default insurance** or **bank guarantees**

1. Stabilized Assets are those assets that do not require significant capex investments and are mostly leased at market rents, and removing vacant units for sale
2. Figures updated as of July 21, 2021. Net default ratio corresponds to default rate post default insurance payments. Gross default ratio corresponds to default rate pre default insurance payments

2021 SALES UPDATE

Period	N° Units	Selling Price (€ k)	Total Investment (€ k)	Loan Amortization (€ k)	Free Cash Flow (€ k)	IRR (unlevered)	MOIC (unlevered)	IRR (levered)	MOIC (levered)
Q1 2021 Sales	4	384	270	133	235	9.82%	1.55x	11.43%	1.53x
Q2 2021 Sales	3	544	374	177	350	8.02%	1.48x	11.25%	1.44x
Q3 2021 Sales	39	4,795	3,684	1,432	3,115	8.49%	1.51x	13.58%	1.88x
TOTAL 2021 SALES	46	5,723	4,328	1,742	3,700	8.53%	1.51x	13.11%	1.77x

46 sales executed in 2021 with the following **excellent results:**

Free Cash Flow: € 3,700k
Unlevered IRR / MOIC: 8.53% / 1.51x
Levered IRR / MOIC: 13.11% / 1.77x



2. H1 2021 FINANCIAL PERFORMANCE

H1 2021 CONSOLIDATED PROFIT & LOSS ACCOUNT¹

Profit & Loss Account (€ k)			
	June 30, 2021	June 30, 2020	Variation
Gross Rental income	897	1,057	-15.2%
Other operating income	10	10	1.5%
Property Operating expenses	-353	-300	17.7%
Gross profit	554	767	-27.8%
Realize gain (Loss) and change of fair value on investment properties	49	-1,209	-104.1%
Net result from real estate operations	603	-442	
Personal expenses	-226	-253	-10.8%
Management Fee	-438	-459	-4.5%
General and administrative expenses	-225	-302	-25.3%
Profit (Loss) for the period	-286	-1,456	
Finance result	-252	-212	18.8%
Profit (Loss) for the period attributable to the shareholders	-538	-1,668	
Basic and diluted earnings per share (Euro)	-0.15	-0.47	

P&L account still impacted by **lower occupancy** and units under refurbishment

Property Operating expenses increase due to higher vacancy costs and increase of set up costs

1.25% like for like portfolio revaluation but with limited impact in P&L due to strong capex spent on non-stabilized assets

G&A expenses reduction due to cost reduction implementation

JUNE 30, 2021 CONSOLIDATED BALANCE SHEET

Assets (€ k)			
	June 30, 2021	December 31, 2020	Variation
Non- Current Assets	69,370	69,459	-0.1%
Property, plant and equipment	33	35	-5.5%
Investment properties	69,142	69,210	-0.1%
Non - Current financial assets	194	214	-9.1%
Current Assets	5,374	4,065	32.2%
Advance to suppliers	61	56	8.9%
Trade and other receivables	305	301	1.3%
Trade debtors	169	157	8.0%
Other receivables from Public Administrations	136	145	-6.0%
Short term accruals	50	44	12.9%
Cash and cash equivalents	4,958	3,664	35.3%
Total Assets	74,744	73,524	1.7%

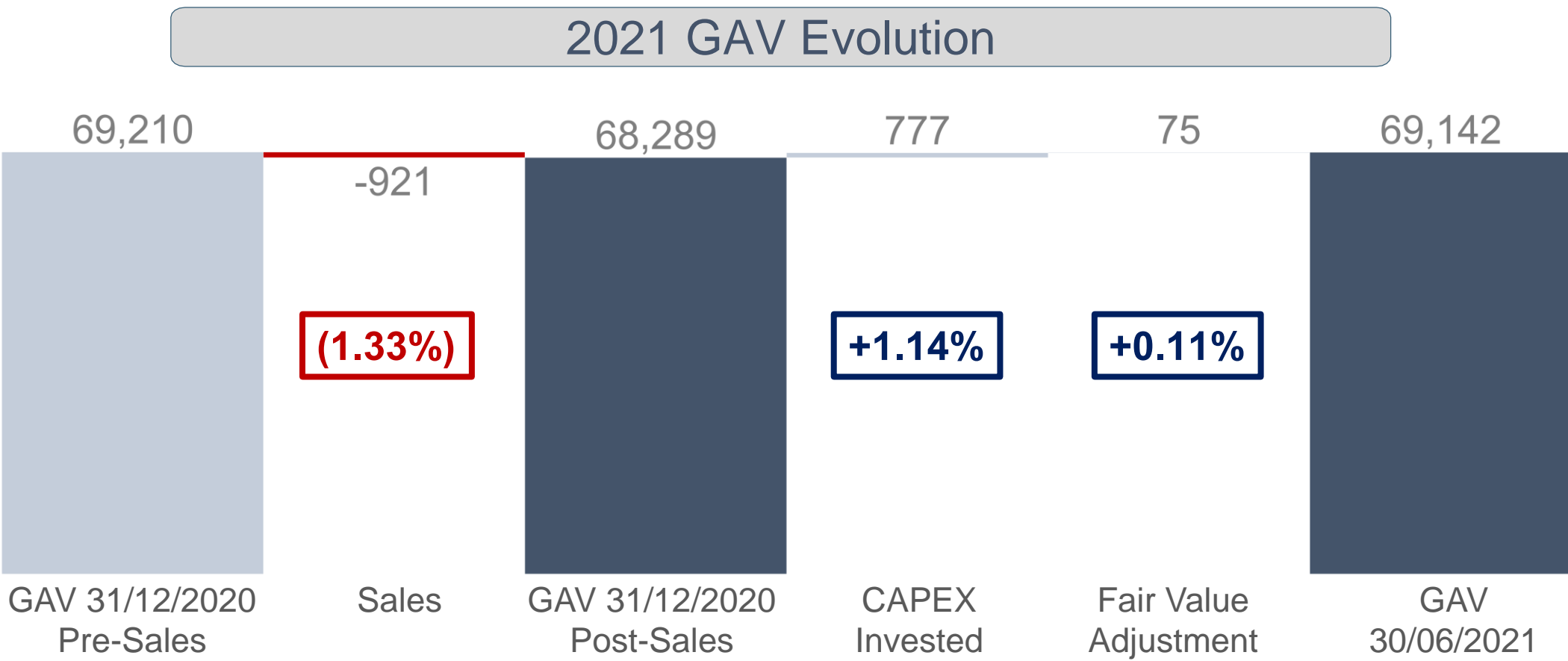
Strong and healthy balance sheet with a robust and solid cash position
Fulfilling SOCIMI regime's investment ratio

JUNE 30, 2021 CONSOLIDATED BALANCE SHEET

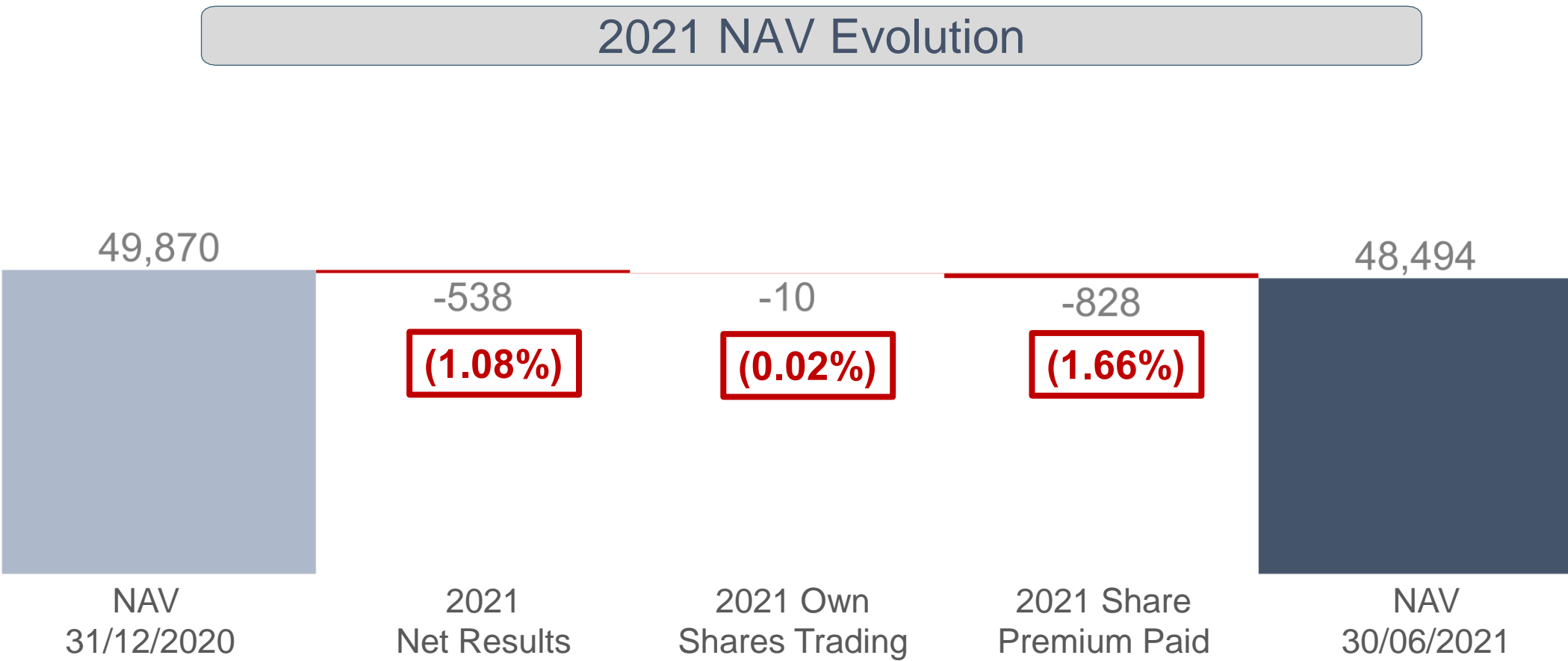
Liabilities (€ k)

	June 30, 2021	December 31, 2020	Variation
Net Equity	48,494	49,870	-2.8%
Share capital	18,049	18,049	0.0%
Share Premium	19,777	20,605	-4.0%
Treasury shares	-528	-518	2.0%
Retained earnings	11,196	11,734	-4.6%
Non-current Liabilities	24,021	22,350	7.5%
Non-current financial liabilities	24,021	22,350	7.5%
Bank Borrowings	23,672	22,024	7.5%
Other financial liabilities	349	326	7.0%
Current Liabilities	2,228	1,304	70.9%
Current financial liabilities	781	624	25.1%
Bank Borrowings	781	624	25.1%
Trading creditors and other accounts payable	1,447	680	113.0%
Trade Payables	348	589	-40.9%
Trade payables, group companies and associates	21	14	50.2%
Accruals, wages and salaries	25	37	-30.9%
Other payables with Tax Administration	42	35	20.6%
Advance to suppliers	1,011	5	21001.6%
Equity and Liabilities	74,744	73,524	1.7%

H1 2021 GAV AND NAV EVOLUTION



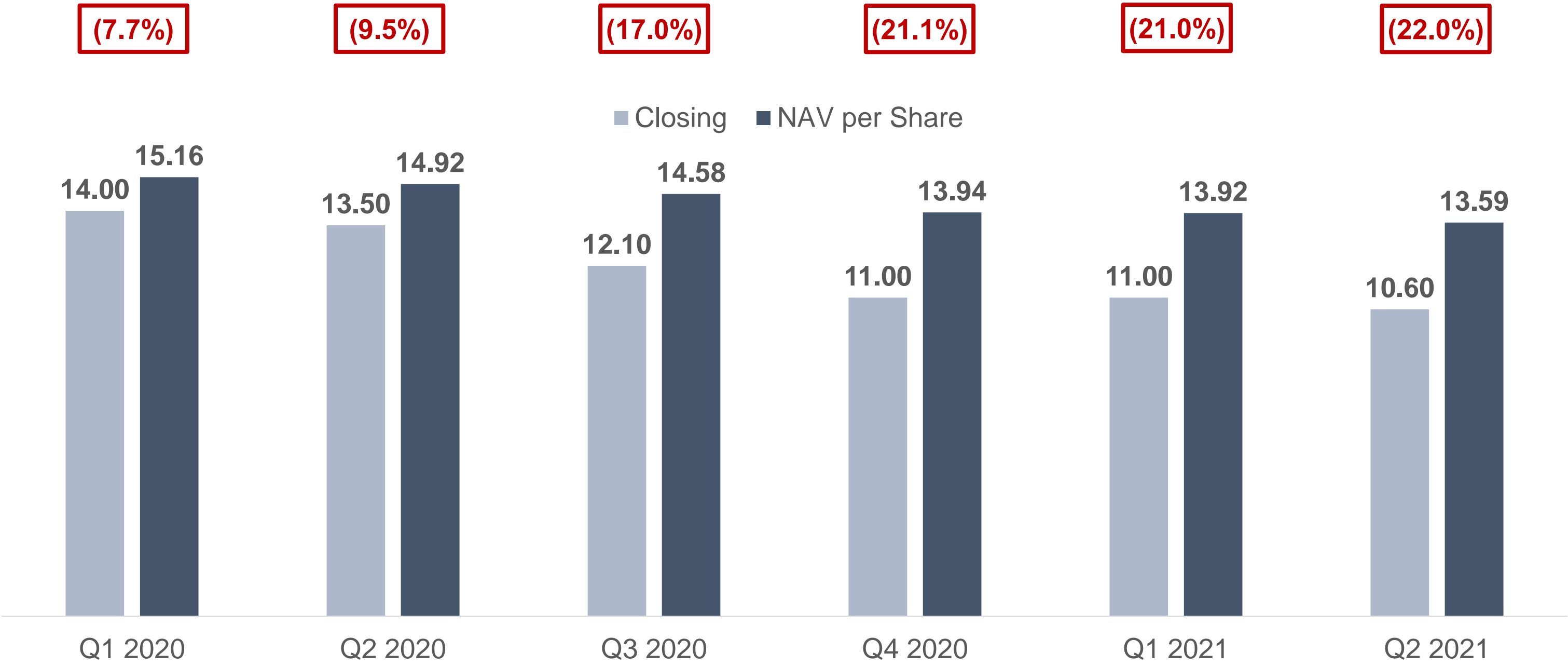
+1.25% like for like portfolio appreciation based on Savills Aguirre Newman appraisal



-2.76% NAV decrease due to share premium distributed and loss incur in H1

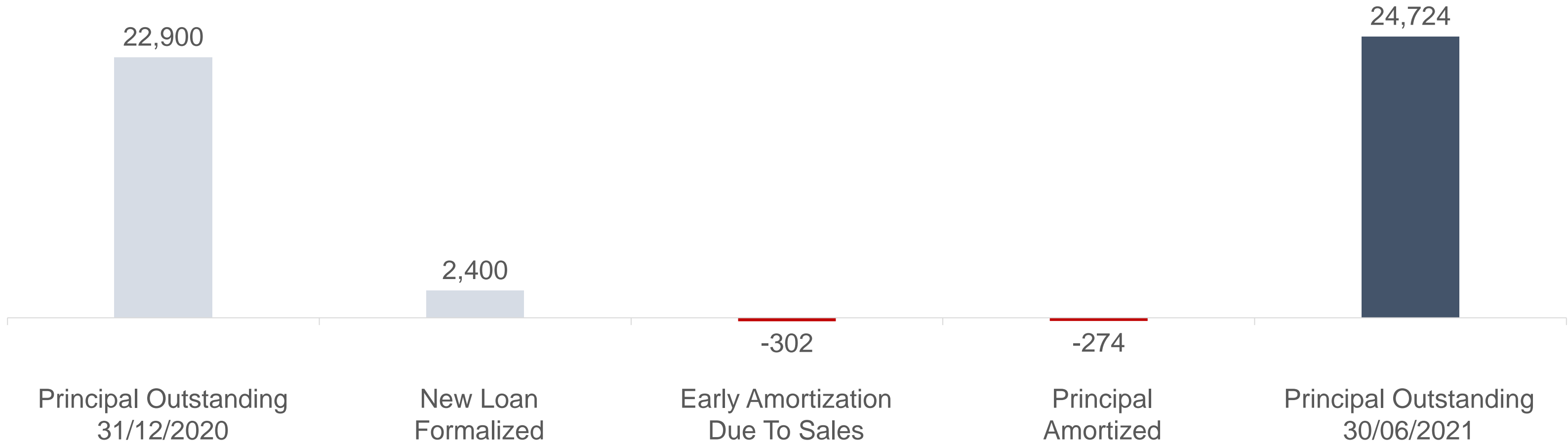
1. GAV is based on Savills Aguirre Newman Valoraciones y Tasaciones S.A.U. external independent appraisal

VBARE NAV PER SHARE vs. SHARE PRICE



Still significant discount between **share price** and **NAV** making VBARE an **appealing market opportunity**

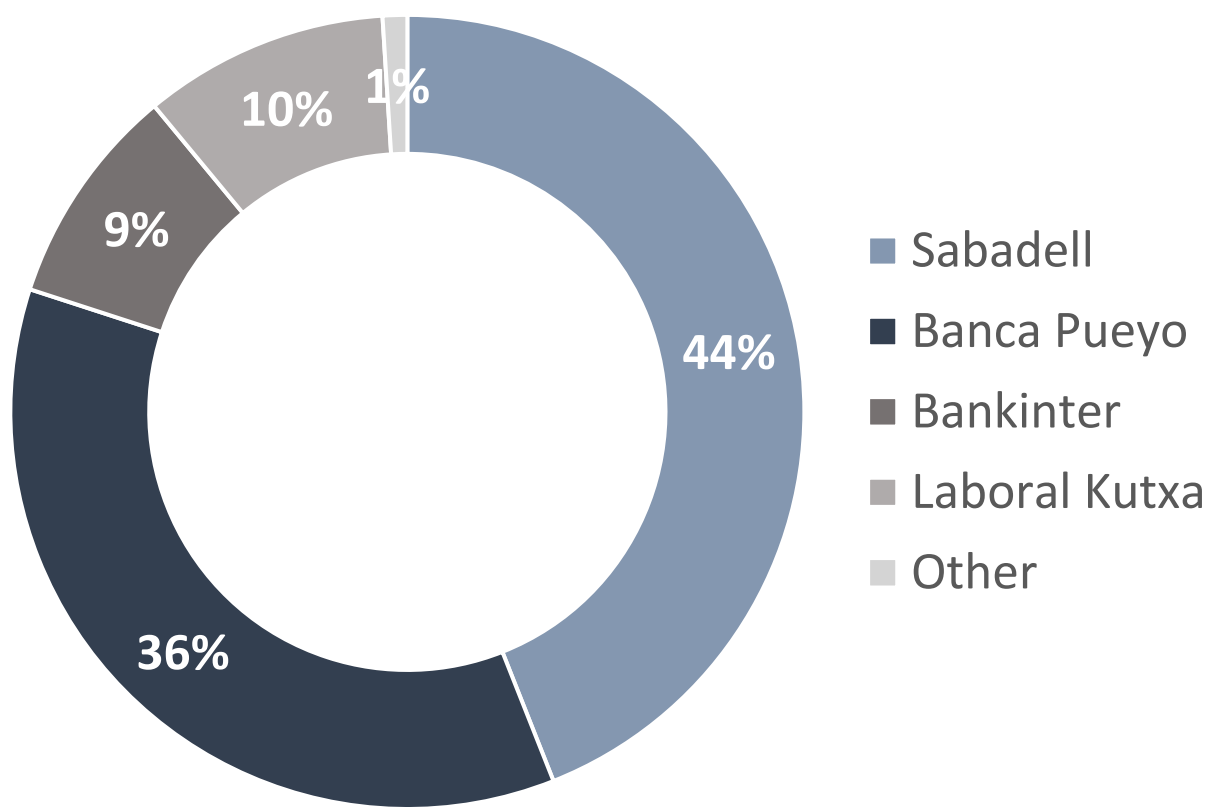
H1 2021 DEBT EVOLUTION



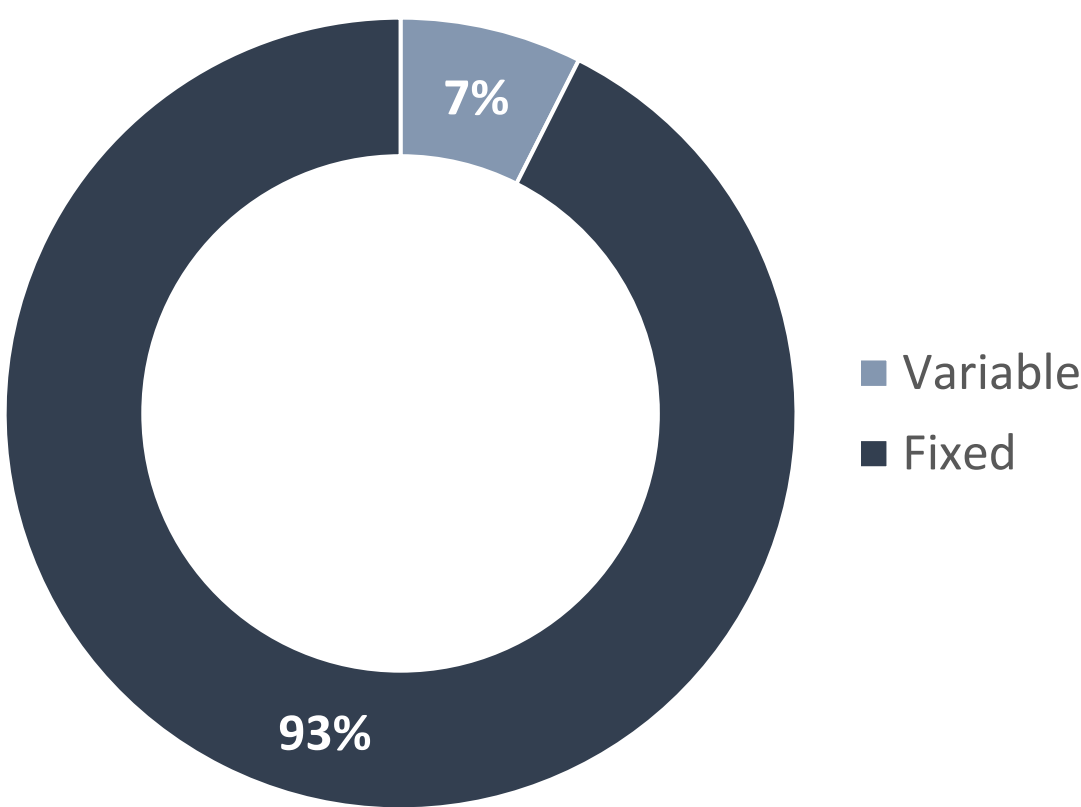
One €2.4mn mortgage loan formalized in 2021
 € 576k principal amortized in 2021 (€ 302k early amortized due to asset sales)

JUNE 30, 2021 FINANCING INFORMATION

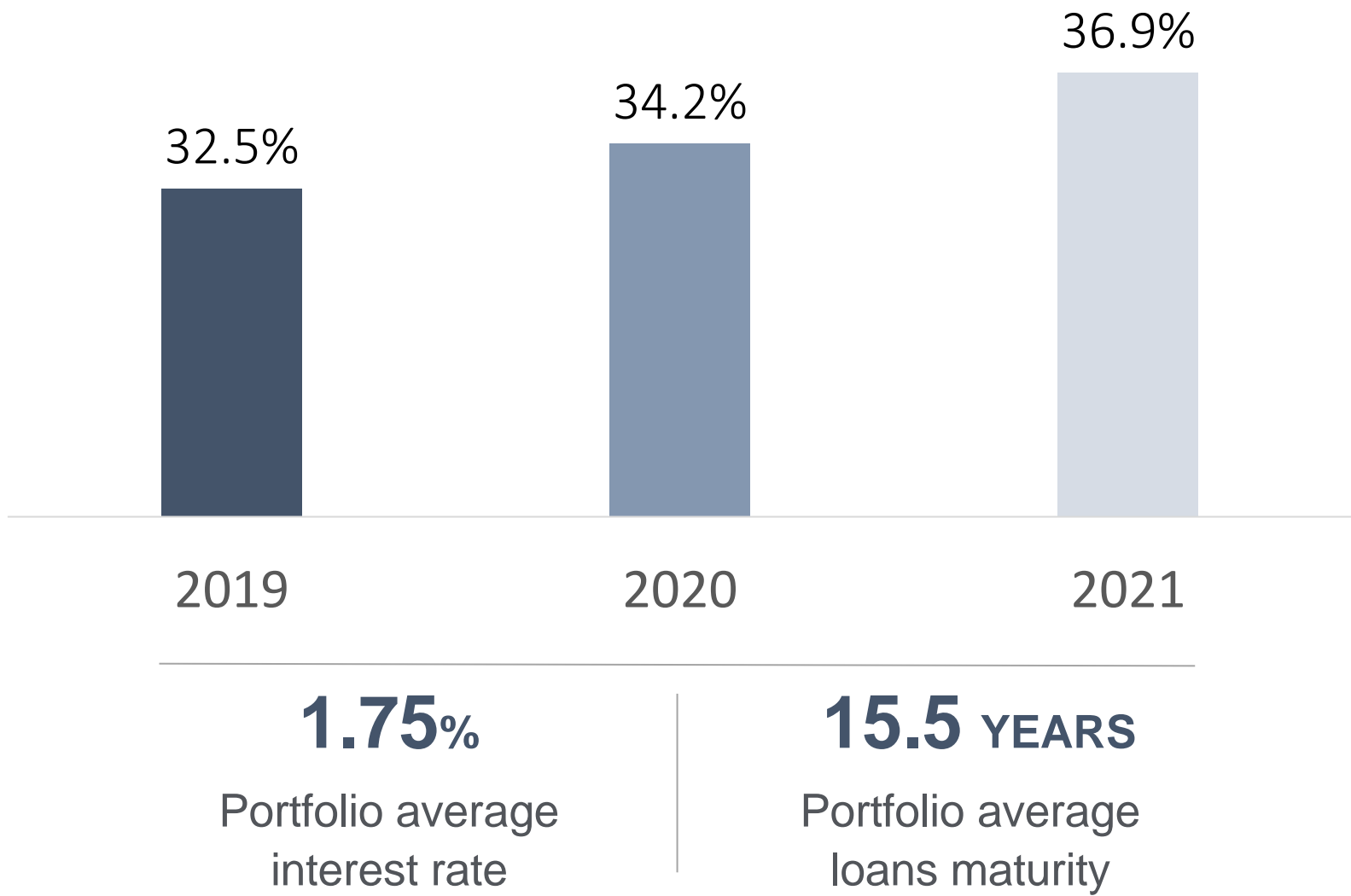
Outstanding Debt by Institution



Mortgage Loans Interest Rate



Loan to Value¹



Stable, controlled and conservative LTV

1. LTV ratio includes €0.8M pending to be withdrawn as of June 30, 2021



ANNEX: PORTFOLIO OVERVIEW

MAIN KPIs PERFORMANCE: OPERATIONAL & COMMERCIAL

324 Total Number of Units ¹	20,870 Total GLA (SQM)	17,313 Total Residential GLA (SQM) ²	87.18% Q2 2021 Net Occupancy ³	1.56 Tenants Per Unit
42 Total Leases Signed in Q2 2021 (+2 Parkings)	17.04% Q2 2021 Reletting Spread ¹	75.5% Q2 2021 Protected GRI ⁴	21.5 VBARE's Average Lease Term (Months) ⁵	33.42% Average VBARE Tenants' Effort Rate ⁶

1. Only residential and retail units included in calculation
2. Only unit sqm and common sqm of residential units included in calculation
3. Ratio calculated over Stabilized Assets (Stabilized Assets are those assets that do not require significant capex investments and are mostly leased at market rents)
4. % includes protections from default insurance and bank guarantees
5. Calculation only considers contracts signed by VBARE
6. Calculated taking into account only Residential units and contracts signed by the Company

MAIN KPIs PERFORMANCE: FINANCIAL & CORPORATE

€ 2.0mn
Current Annual Passing
Rent

€ 13.84
Monthly Passing Rent
Per Residential SQM ¹

€ 704
Monthly Passing Rent
Per Residential Unit ¹

€ 3.5mn
Annual Reversionary
Rent

€ 51.7mn
Total
Invested Capital ²

€ 2,636
Total
Invested Capital ²
Per SQM ³

€ 69.1mn
Q2 2021
GAV

€ 3,647
Q2 2021
GAV
Per SQM ³

€ 0.5mn / € 0.15
H1 2021 Net
Consolidated Loss
(€ / per Share)

€ 48.5mn
Q2 2021
EPRA NAV

€ 13.59
Q2 2021
EPRA NAV
Per Share

36.9%
Loan to
Value

1. Life Leases not considered in ratio
2. Total Invested Capital includes Total Acquisition Price, Total Transaction Costs and Total Accumulated CAPEX of the units VBARE owns at March 31, 2020
3. Only residential invested capital, residential GAV and residential area taken into account in calculations

Q2 2021 OPERATIONAL PERFORMANCE

GLA (SQM)¹



Units ¹



Madrid City Center Inside M30²



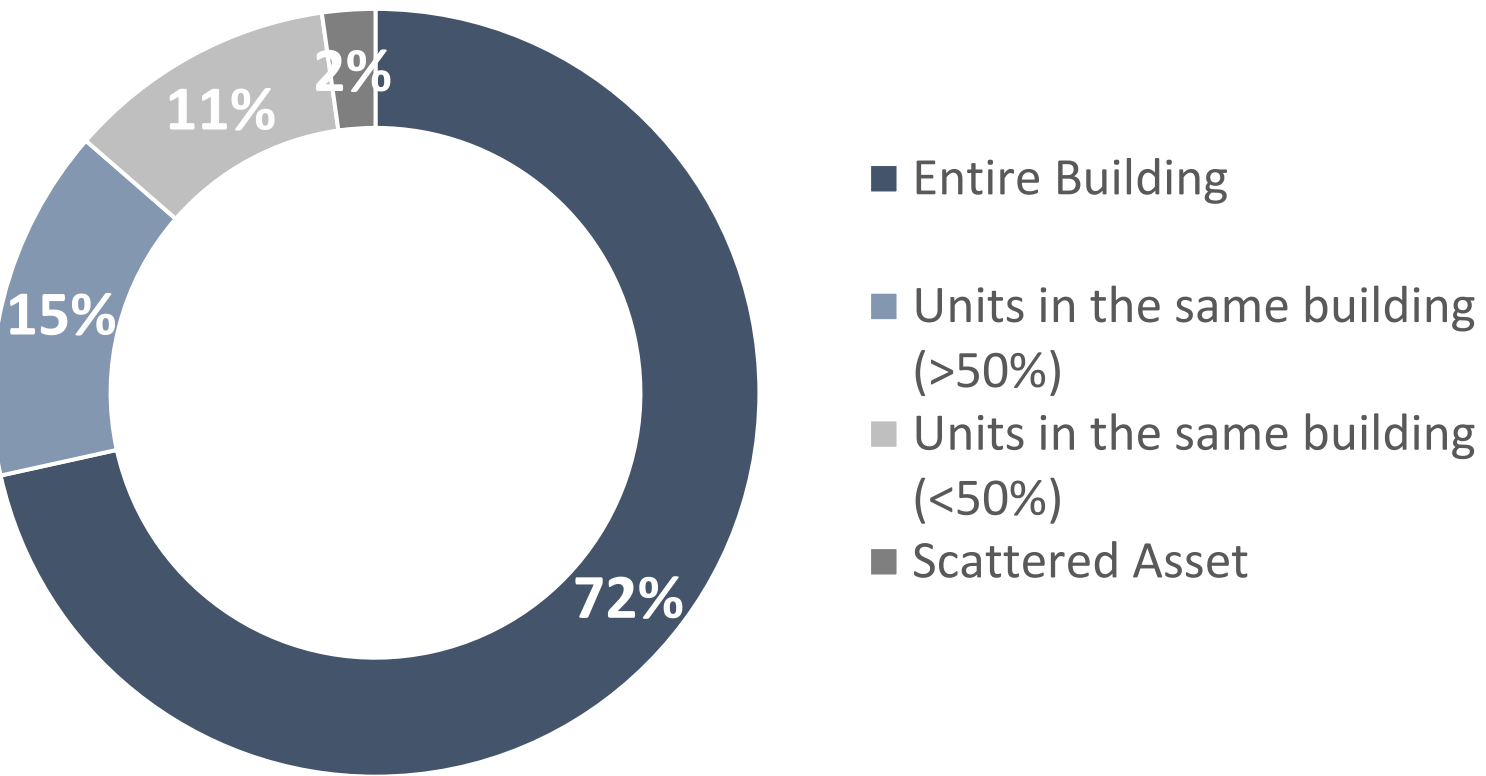
Building Ownership > 50%²



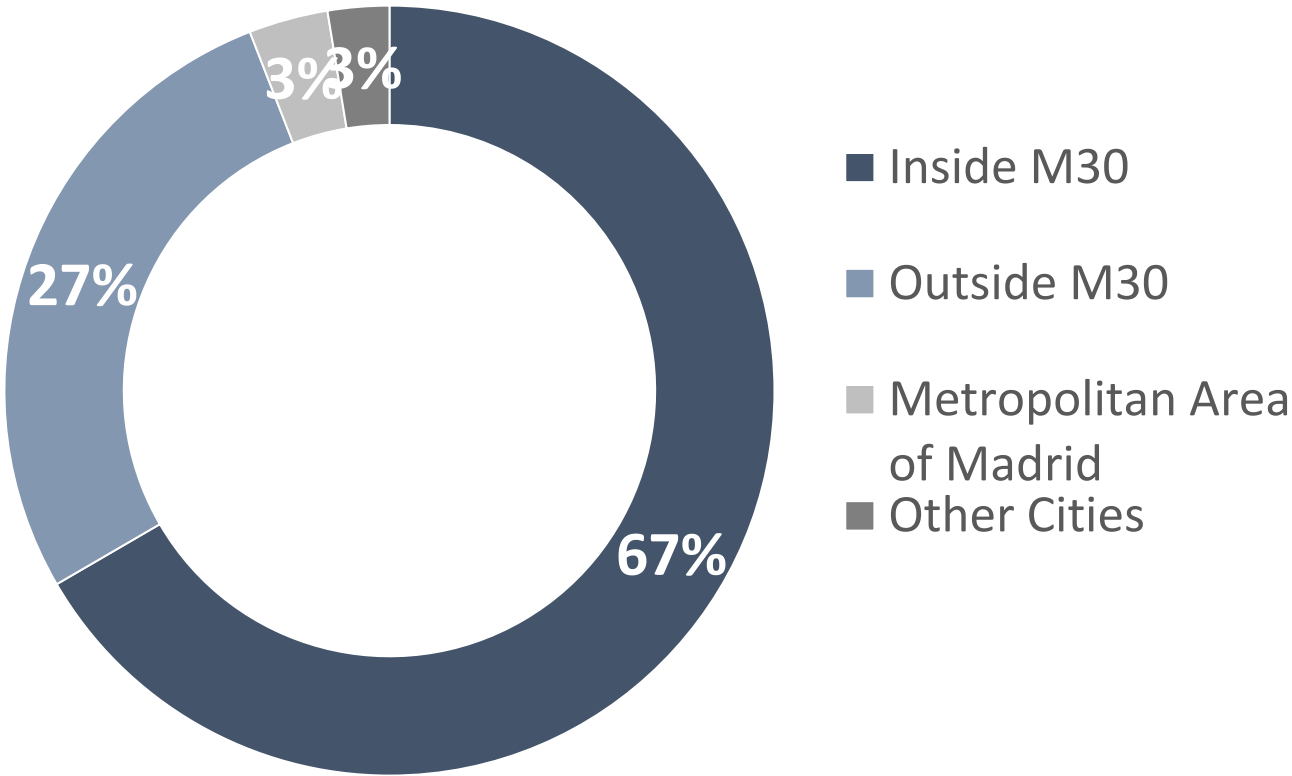
1. Only Residential and Retail units taken into account (no Parkings nor Storages)
2. Ratio calculated as a % of GAV Q2 2021, based on Savills Aguirre Newman Valoraciones y Tasaciones S.A.U. external independent appraisal

Q2 2021 PORTFOLIO DESCRIPTION AND LOCATION

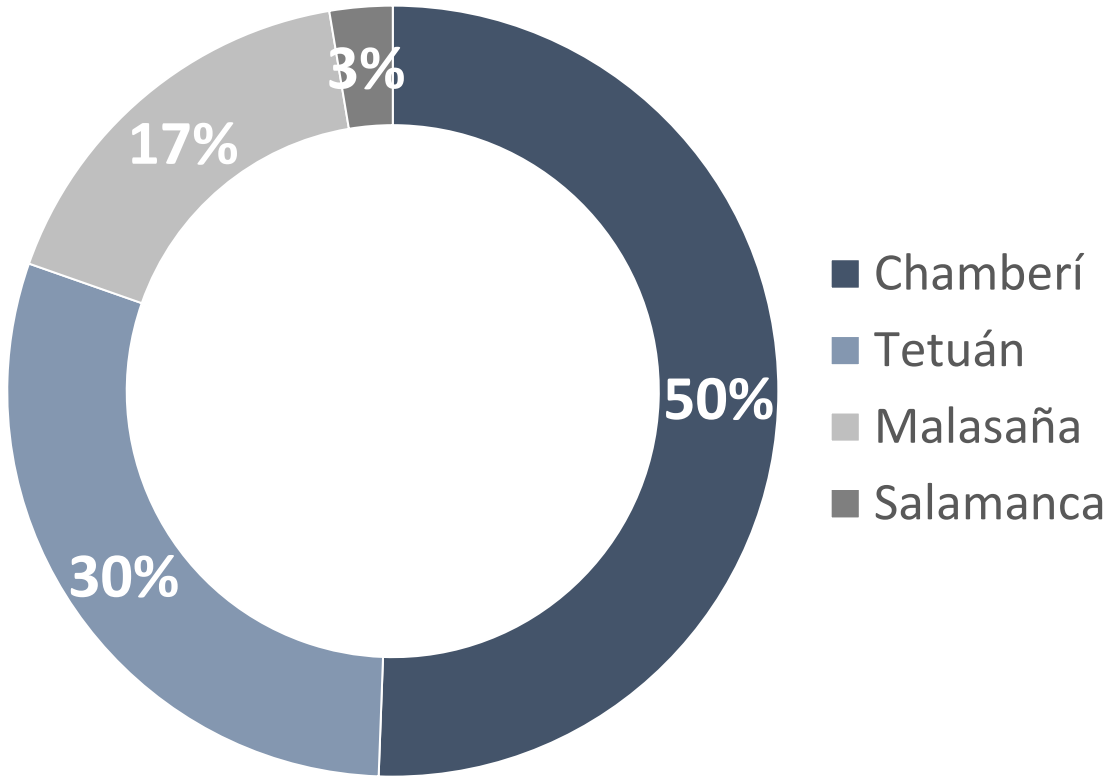
Type of Ownership ¹



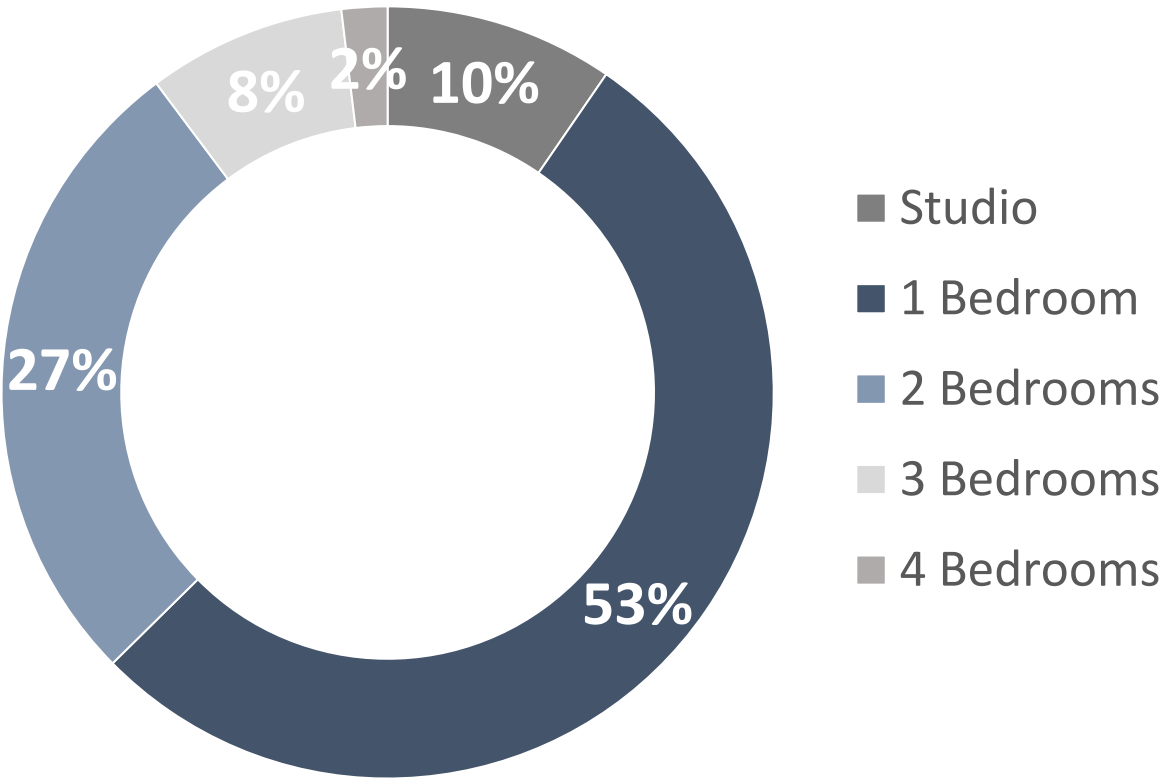
Portfolio Location



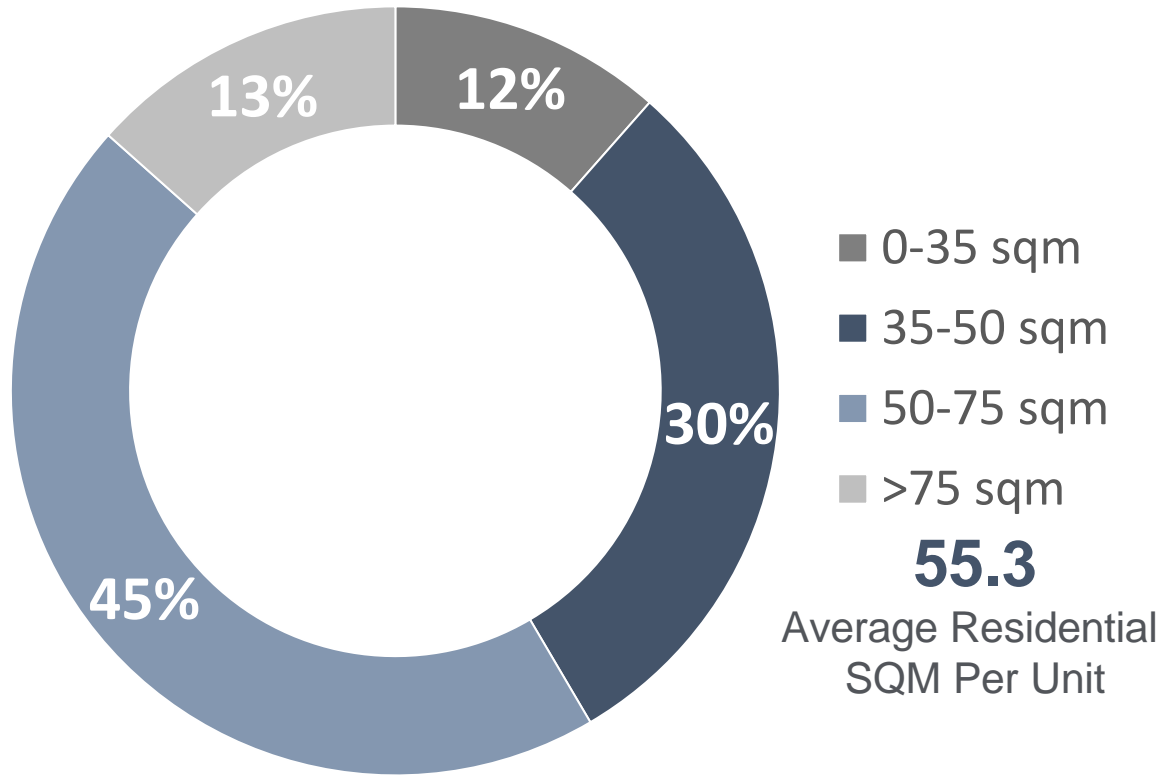
Inside M30 Location ¹



Number of Bedrooms



Residential Units by Surface



1. Ratio calculated as a % of GAV Q2 2021, based on Savills Aguirre Newman Valoraciones y Tasaciones S.A.U. external independent appraisal

PORTFOLIO GALLERY

