



Madrid, a 1 de diciembre 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 periodo de nueve (9) meses, finalizado el 30 de septiembre 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, 1 December, 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 nine (9) month period ended September 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.



Q3 2021 RESULTS PRESENTATION

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1. 2021 Operating Performance
2. 2021 Financial Performance
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HIGHLIGHTS

CLEAR SIGNS OF MARKET STABILIZATION: ENDURING **COMMERCIAL ACTIVITY** WITH **37 LEASES** SIGNED IN Q3 2021 WITH A **RELETTING SPREAD** OF **+14.48%**

NET OCCUPANCY COMPLETELY RECOVERED (94.81%) AFTER PANDEMIC SLOWDOWN

GRI DECREASE Vs. 2020 BUT **COMPLETELY RECOVERED** AT SEPTEMBER 30, 2021

STRONG SALE PROGRESS: **60** UNITS **SOLD** AS OF TODAY DURING H2 2021 FOR **€7.5mn**, GENERATING A **FREE CASH FLOW** OF **€ 4.7mn**

3.89% LIKE FOR LIKE PORTFOLIO REVALUATION¹ Vs. DECEMBER 2020

€ 0.7 PER SHARE DISTRIBUTION CARRIED OUT IN AUGUST 2021 FOR A TOTAL AMOUNT OF **€ 2.5mn** (€ **0.932²** PER SHARE / **€ 3.4mn** DURING 2021)

€ 0.27mn NET CONSOLIDATED LOSS DUE TO VACANCY IN EARLY 2021 AND MINOR NUMBER OF UNITS UNDER MANAGEMENT DUE TO SALES

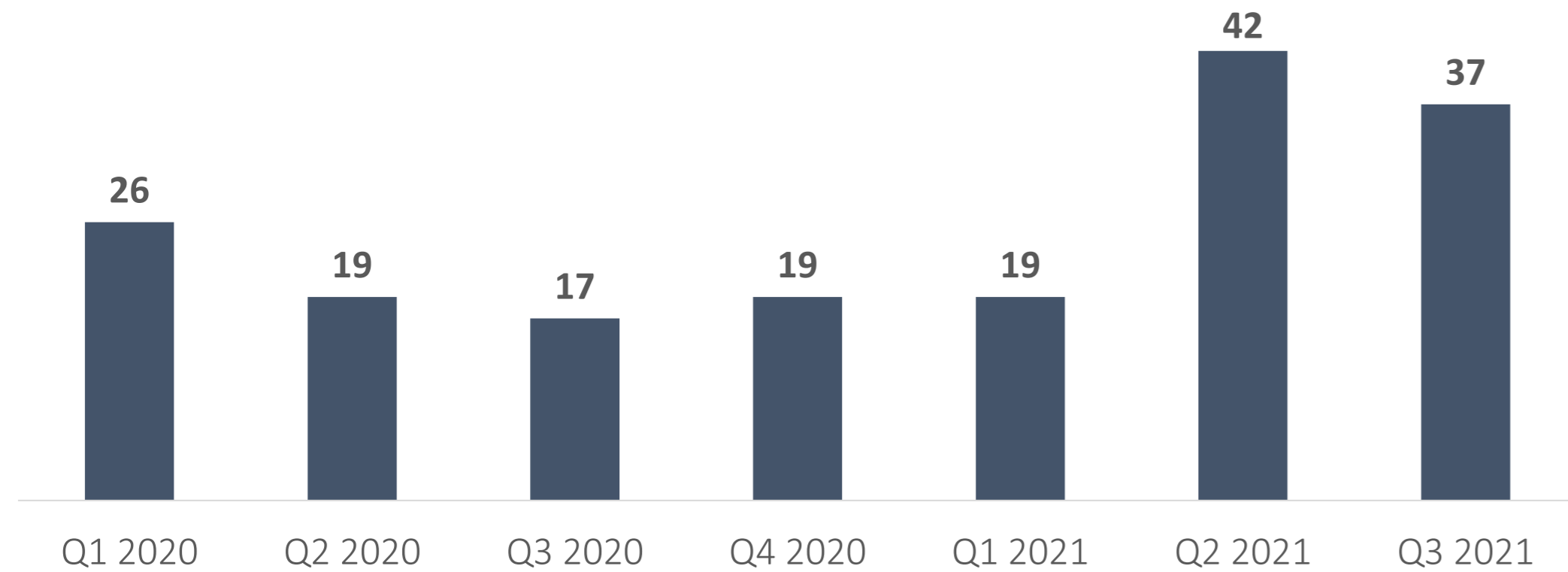
1. Revaluation based on Savills Aguirre Newman Valoraciones y Tasaciones S.A.U. external independent appraisal

2. Equivalent to “dividend yield” of 8.88% calculated over the average share price of the first nine months of 2021 and 10.47% calculated over the share price at September 30, 2021

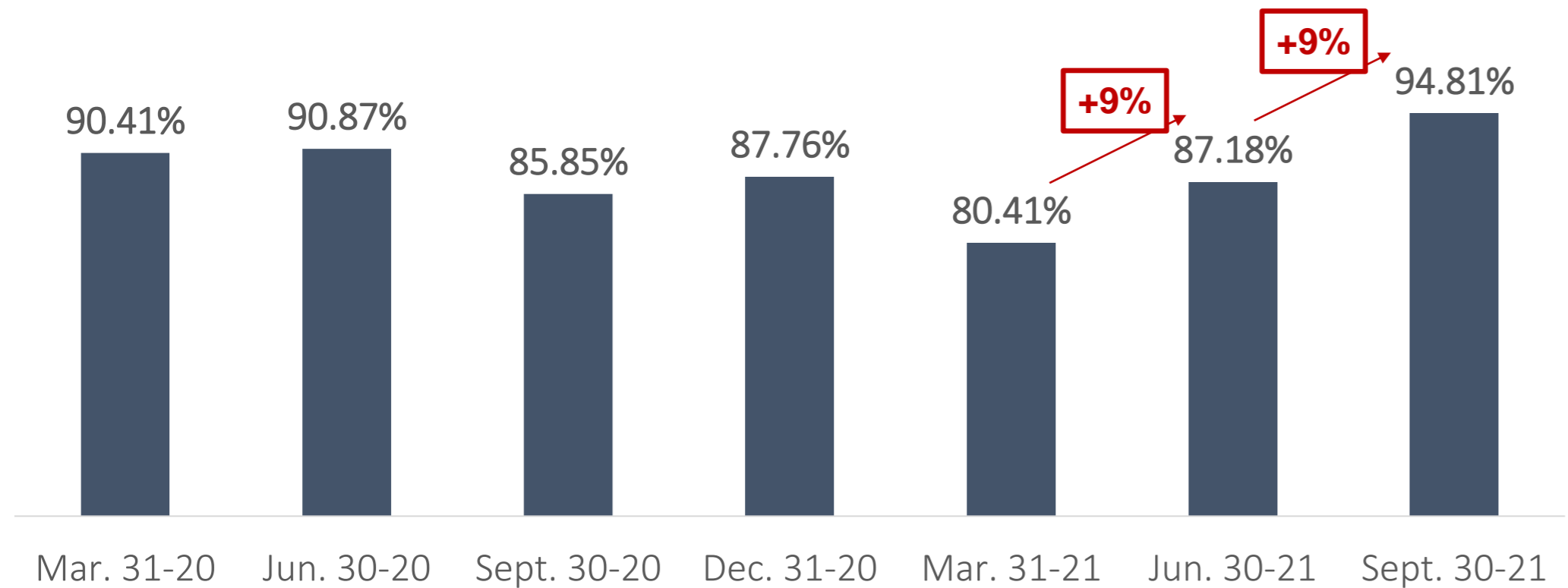
1. 2021 OPERATING PERFORMANCE



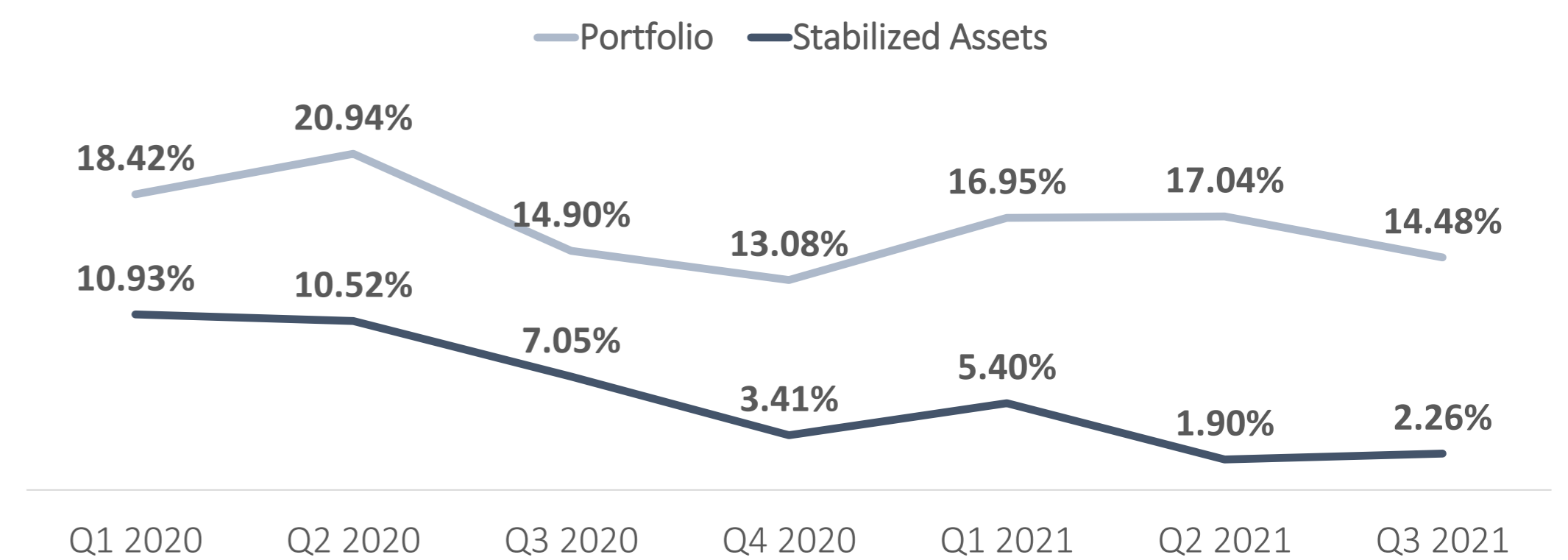
LEASING PERFORMANCE

Quarterly Leases Signed¹


Strong demand with number of leases signed higher than pre-covid levels

Quarterly Net Occupancy²


Net occupancy at record 95% increasing 9% per quarter since Q1 2021

Quarterly Reletting Spread¹


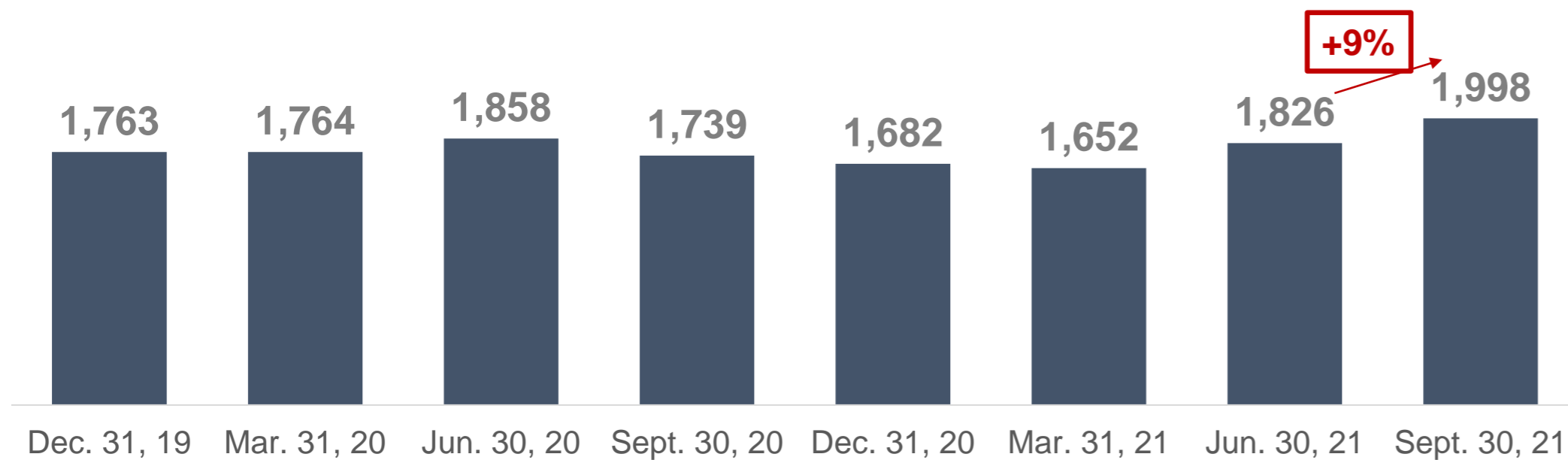
Reletting spread remains positive, especially in non-stabilized assets

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 and over Stabilized Assets and units under operation (Stabilized Assets are those assets that do not require significant capex investments and are mostly leased at market rents)

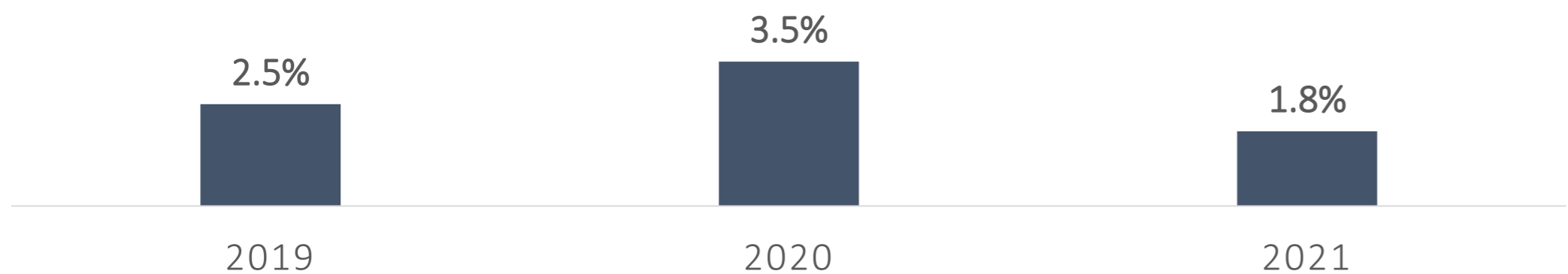
OPERATIVE PERFORMANCE

Like-for-Like Annualized GRI Evolution (€ k)¹



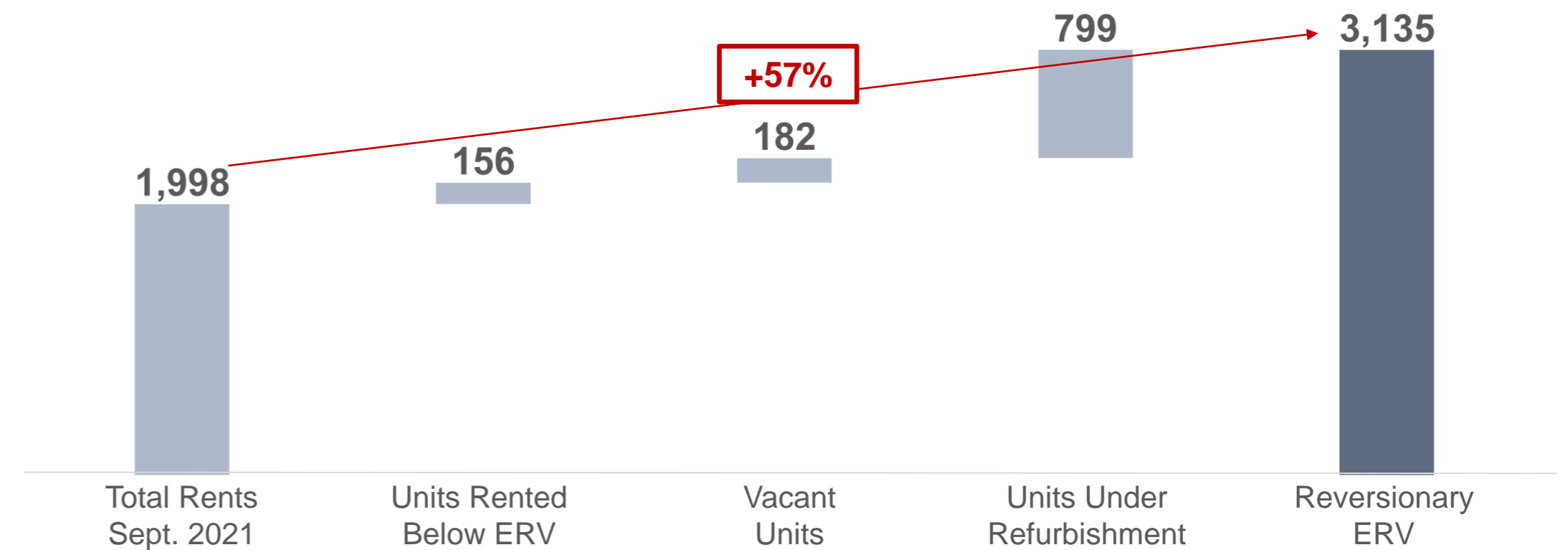
Excellent evolution of annualized GRI (+9% vs previous quarter) thanks to strong commercial strategy and market recovery

Stabilized Assets³ Net Default⁴



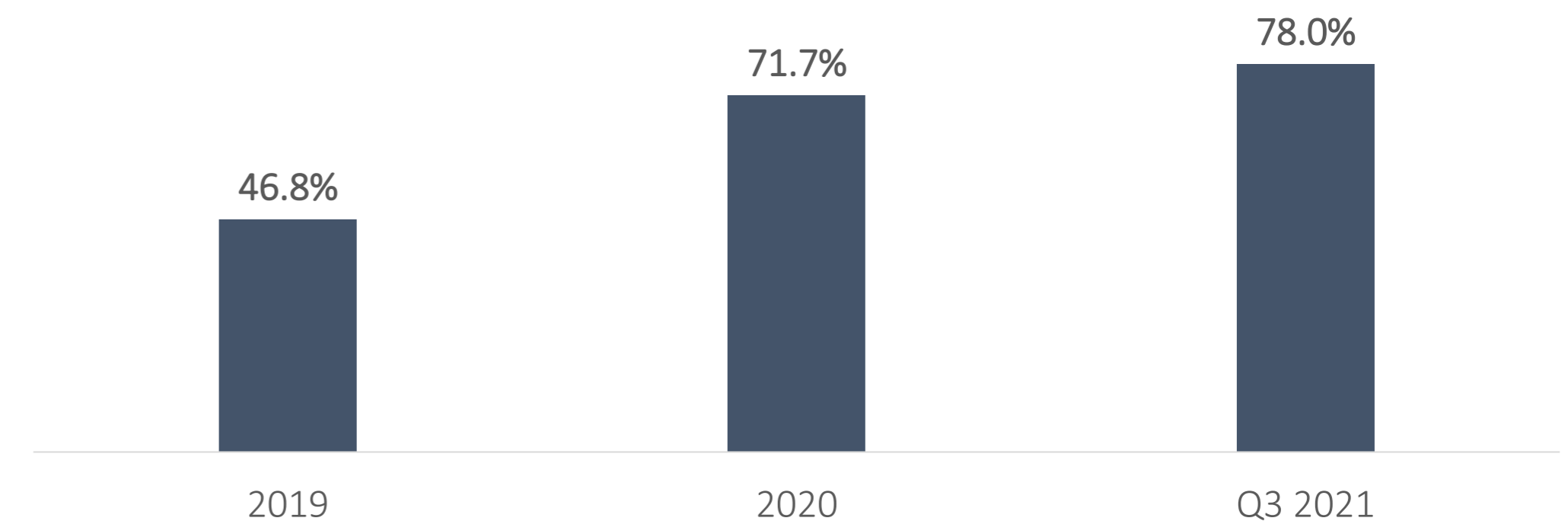
Net default remains **controlled** and very concentrated in very few tenants

Annualized Rents¹ Potential Growth (€ k)²



57% potential rents increase mainly due to vacant units and units under refurbishment

% of GRI Covered



78.0% of GRI protected by **default insurance** or **bank guarantees**

1. Annualized rents exclude lease bonifications

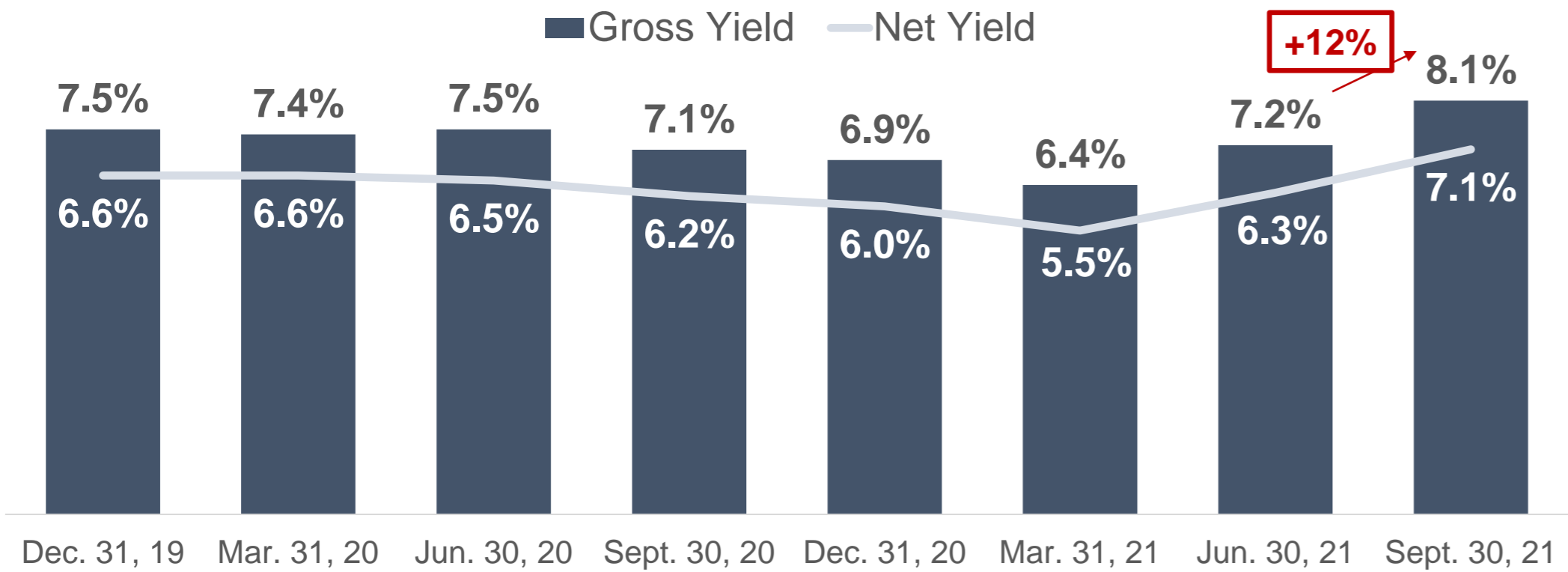
2. Potential Growth based on the Company's estimated ERV (Estimated Rental Value) as of September 30, 2021

3. Stabilized Assets are those that do not require significant capex investments and are mostly leased at market rents, and are not vacant for selling purposes

4. Information concerning net default as of September 30, 2021. Figures updated as of November 26, 2021. Net default ratio corresponds to default rate post default insurance collections

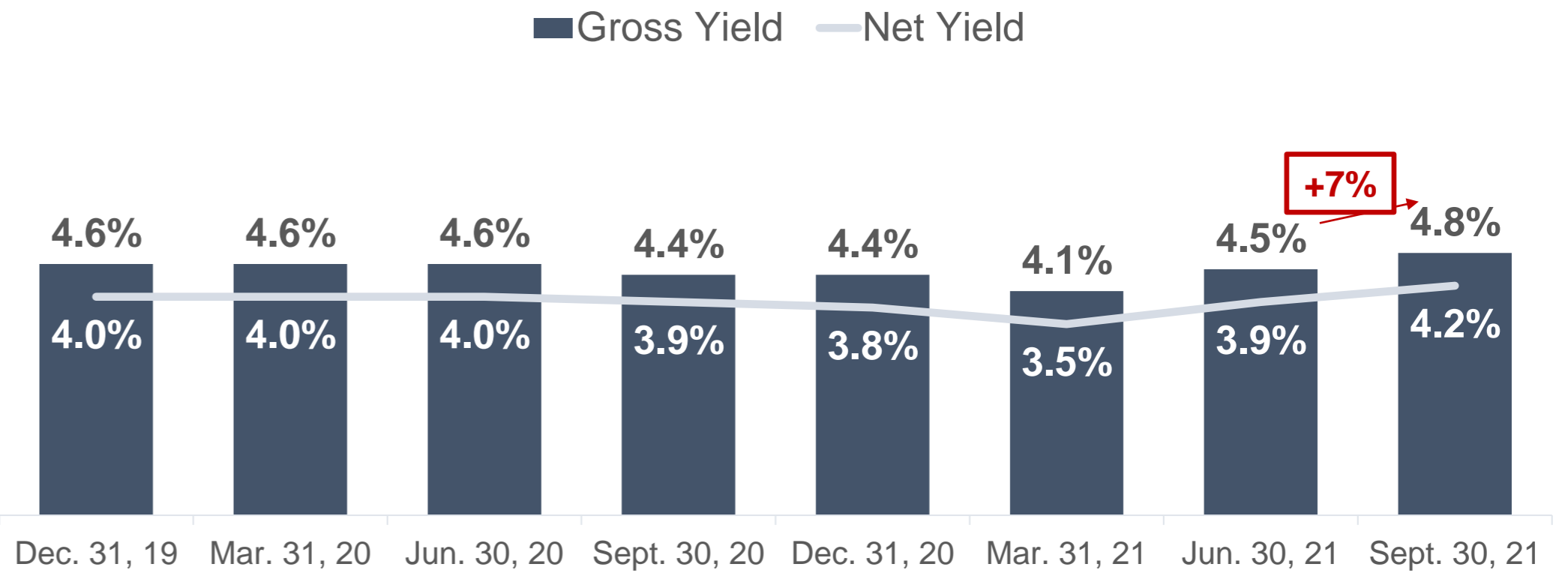
OPERATIVE PERFORMANCE

Yield¹ on Invested Capital² over Stabilized Assets³



Strong and completely recovered yield on total invested capital

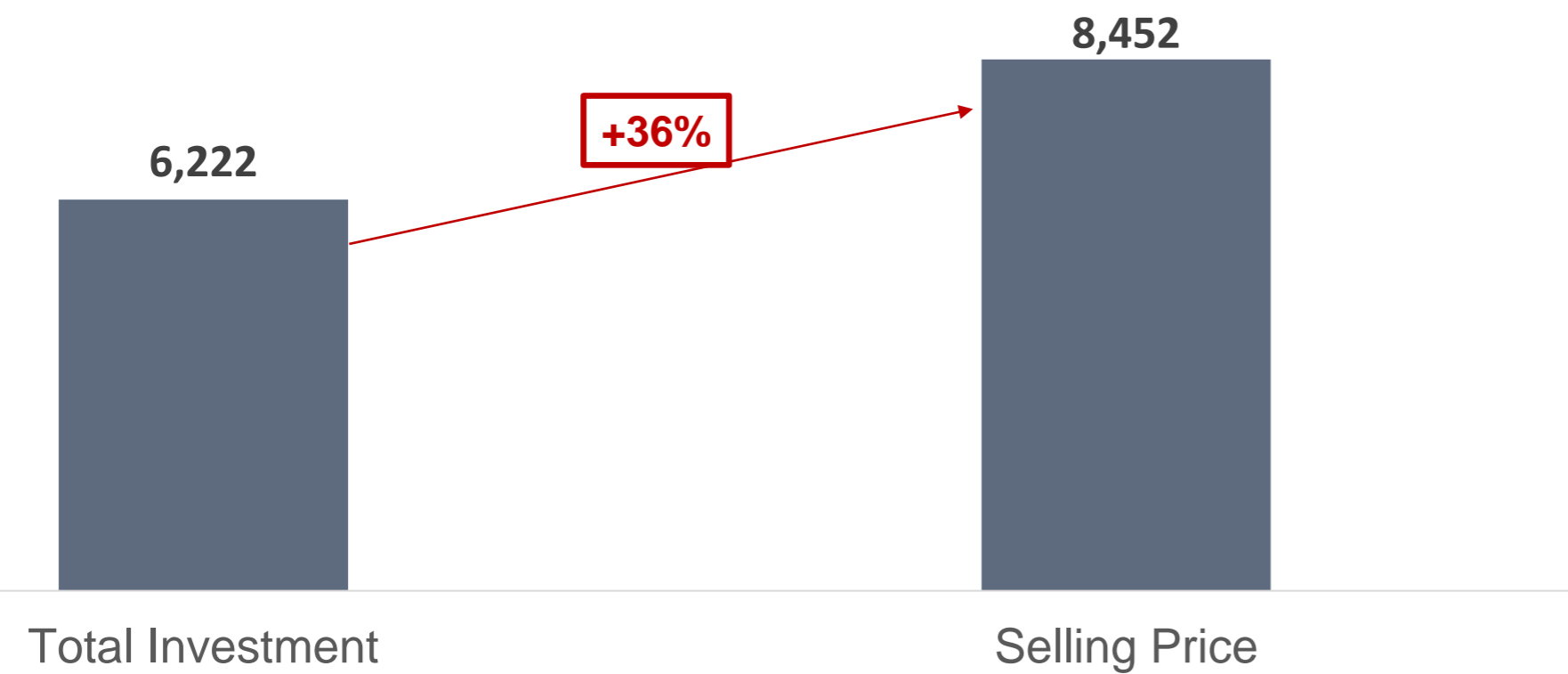
Yield¹ on GAV⁴ over Stabilized Assets³



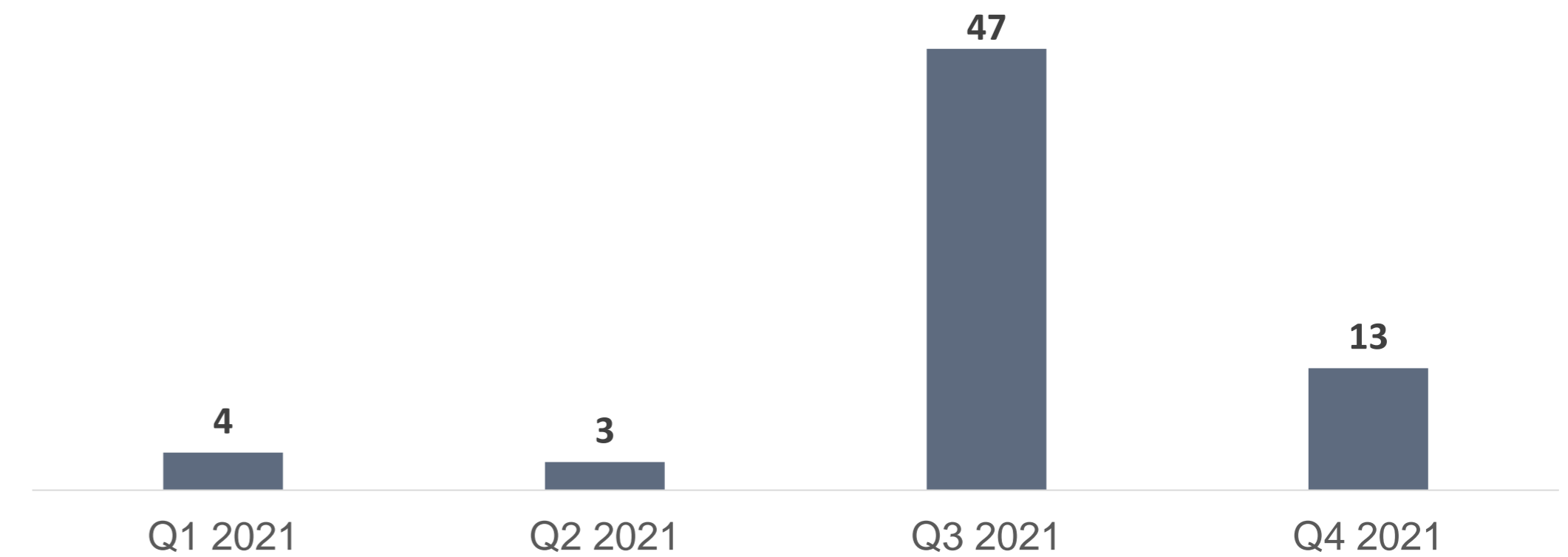
Strong yield on GAV showing high market recovery

1. Yields calculated over annualized rents excluding lease bonifications
 2. Total Invested Capital takes into account Total Acquisition Price, Total Transaction Costs and Total Accumulated CAPEX
 3. Stabilized Assets are those that do not require significant capex investments and are mostly leased at market rents, and are not vacant for selling purposes
 4. GAV is based on Savills Aguirre Newman Valoraciones y Tasaciones S.A.U. external independent appraisal

2021¹ SALES UPDATE

2021 Investment ² Vs. Selling Price (€ k)


2021 Quarterly Number of Units Sold



67 units sold in 2021 with the following excellent results:

Free Cash Flow: € 5,298k
Unlevered IRR / MOIC: 9.15% / 1.57x
Levered IRR / MOIC: 13.19% / 1.76x

1. 2021 information only takes into account executed sales as of December 1, 2021

2. Total Investment takes into account Total Acquisition Price, Total Transaction Costs and Total Accumulated CAPEX as of September 30, 2021



2. 2021 FINANCIAL PERFORMANCE

2021 PROFIT & LOSS ACCOUNT

Profit & Loss Account (€ k)				
	September 30, 2021	September 30, 2020	Variation	
Gross Rental income	1,343	1,525	-11.9%	YTD GRI still impacted by lower occupancy in early 2021 and units sold. Like for like decrease (net of units sold) of 3.8%
Other operating income	31	96	-67.9%	
Property Operating expenses	-529	-468	13.0%	Property Operating expenses increase due to higher vacancy
Gross profit	845	1,152	-26.7%	
Realize gain (Loss) and change of fair value on investment properties	622	-1,283	-148.5%	
Net result from real estate operations	1,467	-131		
Staff Costs	-323	-380	-14.8%	G&A expenses reduction thanks to cost saving plan
Management Fee	-648	-684	-5.3%	
General and administrative expenses	-378	-483	-21.6%	
Profit (Loss) for the period	117	-1,678		
Finance result	-385	-323	19.3%	Financial Result increase due to new loans signed in the 2H of 2020 and 2021
Profit (Loss) for the period attributable to the shareholders	-268	-2,001		
Basic and diluted earnings per share (Euro)	-0.08	-0.56		

**P&L account still impacted by lower occupancy vs 2020 and minor number of units
€ 268k loss recorded during the 9-month period ended September 30, 2021**

SEPTEMBER 30, 2021 CONSOLIDATED BALANCE SHEET

Assets (€ k)

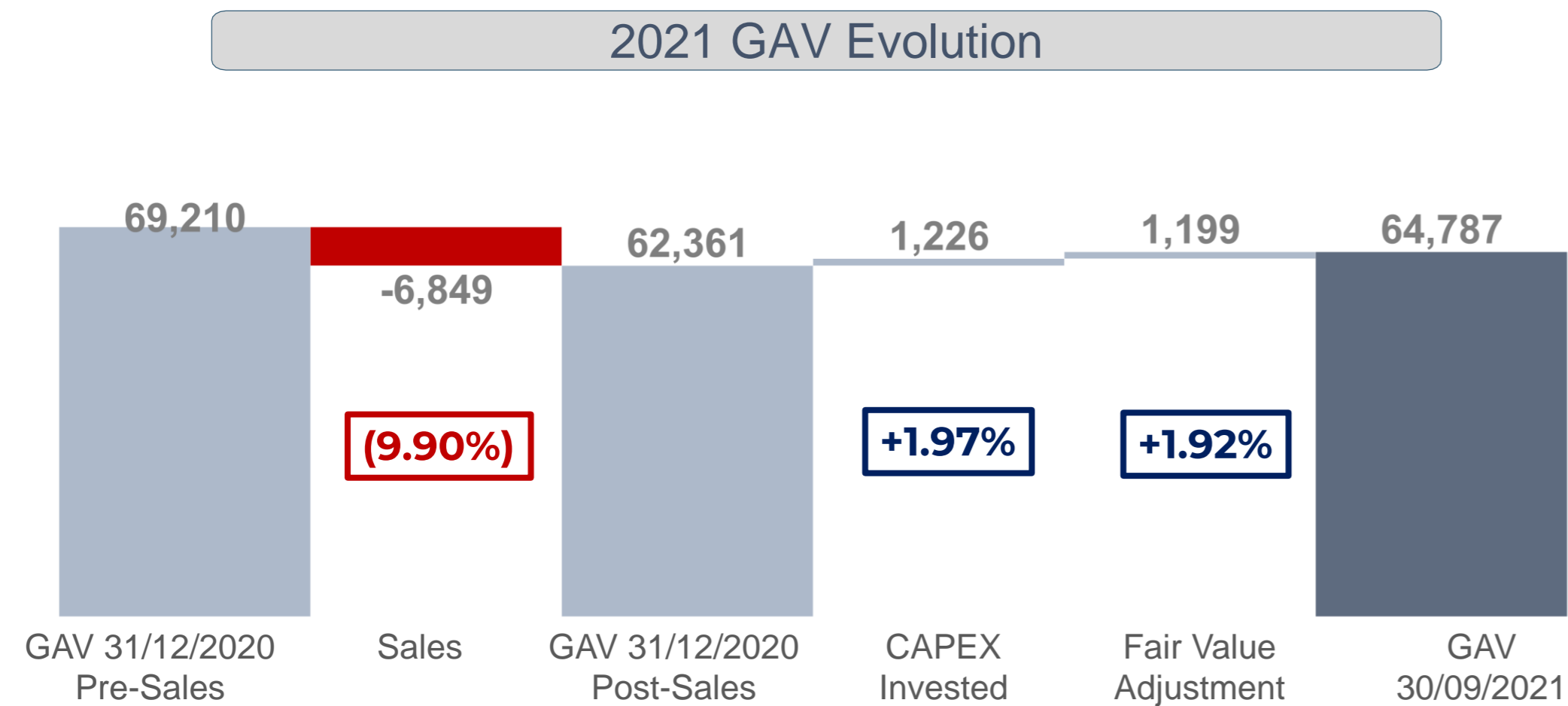
	September 30, 2021	December 31, 2020	Variation
Non- Current Assets	65,014	69,459	-6.4%
Property, plant and equipment	33	35	-5.1%
Investment properties	64,787	69,210	-6.4%
Non - Current financial assets	194	214	-9.2%
Current Assets	5,292	4,065	30.2%
Advance to suppliers	70	56	24.7%
Trade and other receivables	366	301	21.4%
Trade debtors	190	157	21.3%
Other receivables from Public Administrations	176	145	21.6%
Short term accruals	66	44	49.4%
Cash and cash equivalents	4,791	3,664	30.8%
Total Assets	70,306	73,524	-4.4%

Liabilities (€ k)

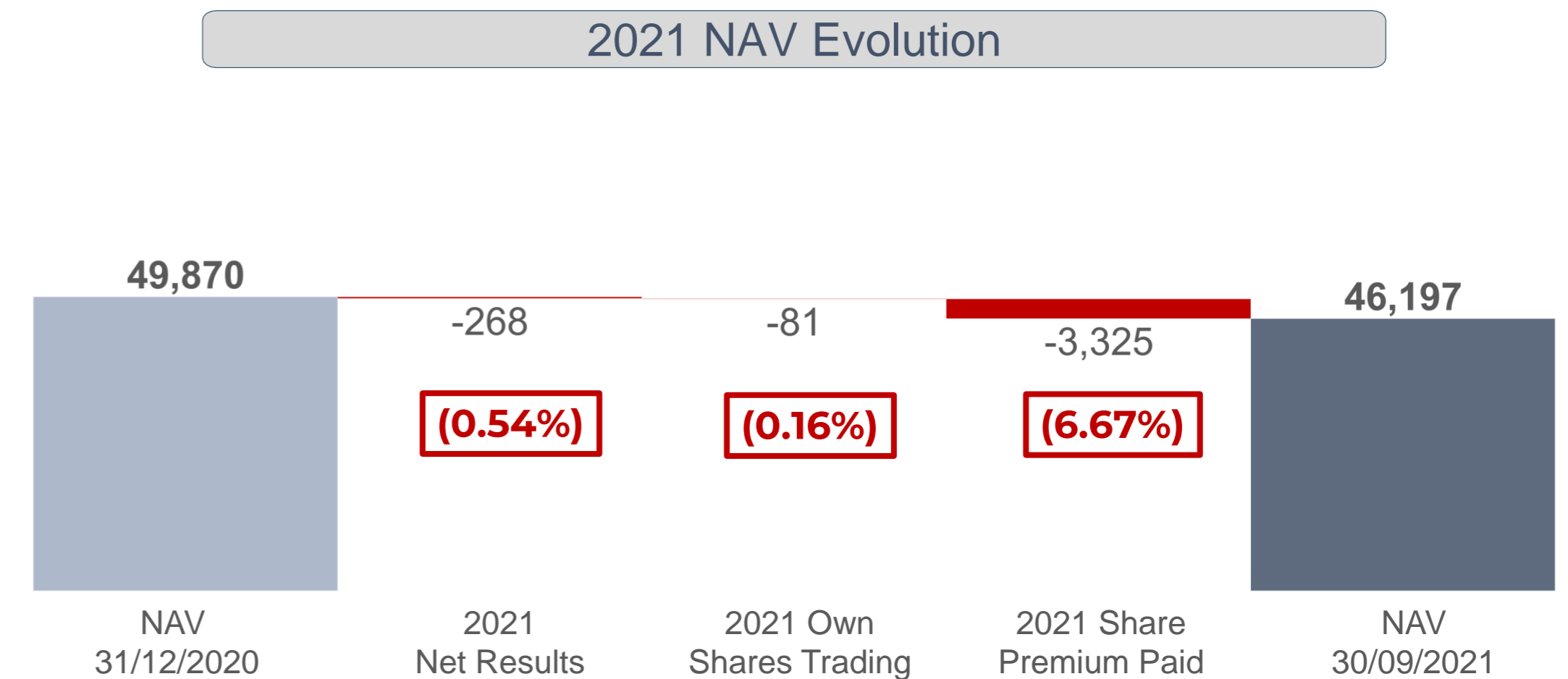
	September 30, 2021	December 31, 2020	Variation
Net Equity	46,197	49,870	-7.4%
Share capital	18,049	18,049	0.0%
Share Premium	17,280	20,605	-16.1%
Treasury shares	-598	-518	15.6%
Retained earnings	11,467	11,734	-2.3%
Non-current Liabilities	22,273	22,350	-0.3%
Non-current financial liabilities	22,273	22,350	-0.3%
Bank Borrowings	21,947	22,024	-0.3%
Other financial liabilities	326	326	0.0%
Current Liabilities	1,836	1,304	40.8%
Current financial liabilities	644	624	3.1%
Bank Borrowings	644	624	3.1%
Trading creditors and other accounts payable	1,192	680	75.4%
Trade Payables	851	589	44.5%
Trade payables, group companies and associates	231	14	1538.8%
Accruals, wages and salaries	15	37	-59.8%
Other payables with Tax Administration	37	35	7.2%
Advance to suppliers	58	5	1108.4%
Equity and Liabilities	70,306	73,524	-4.4%

Strong balance sheet with still a **solid cash position**, even after the **€ 2.5mn distribution** made in August 2021 with stable LTV

2021 GAV AND NAV EVOLUTION



+3.89% like for like portfolio appreciation based on third party independent appraisal¹



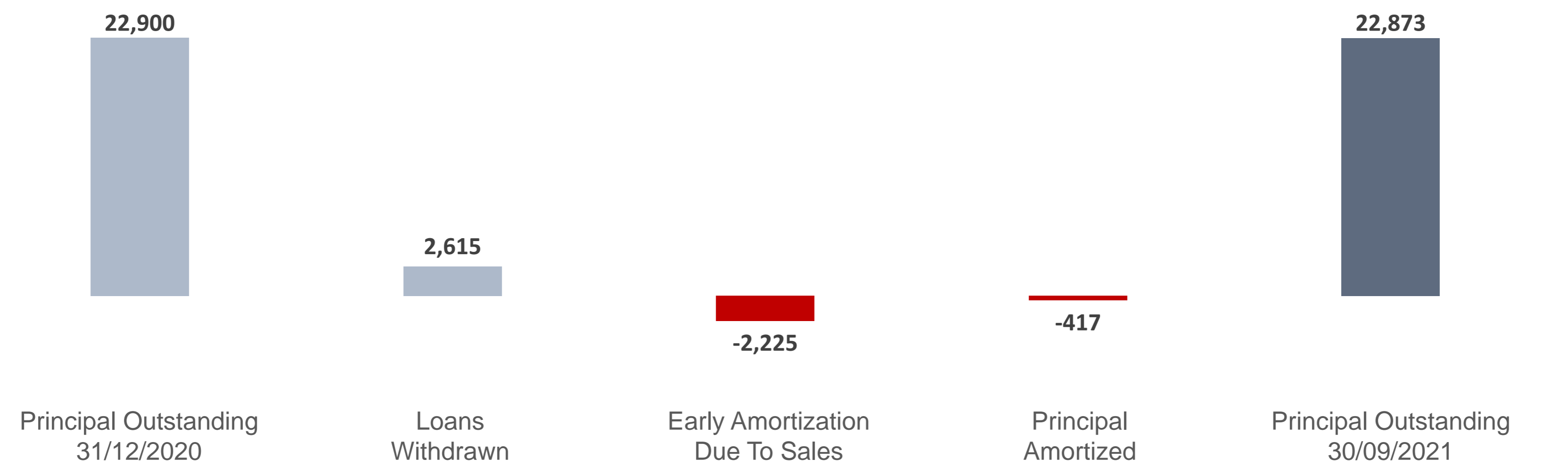
-7.37% NAV decrease mainly due to share premium distributed in August and 2021.

NAV per share of €12.97

“Dividend Yield” of 8.88% calculated over the average share price of the first nine months of 2021 and 10.47% calculated over the share price at September 30, 2021

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

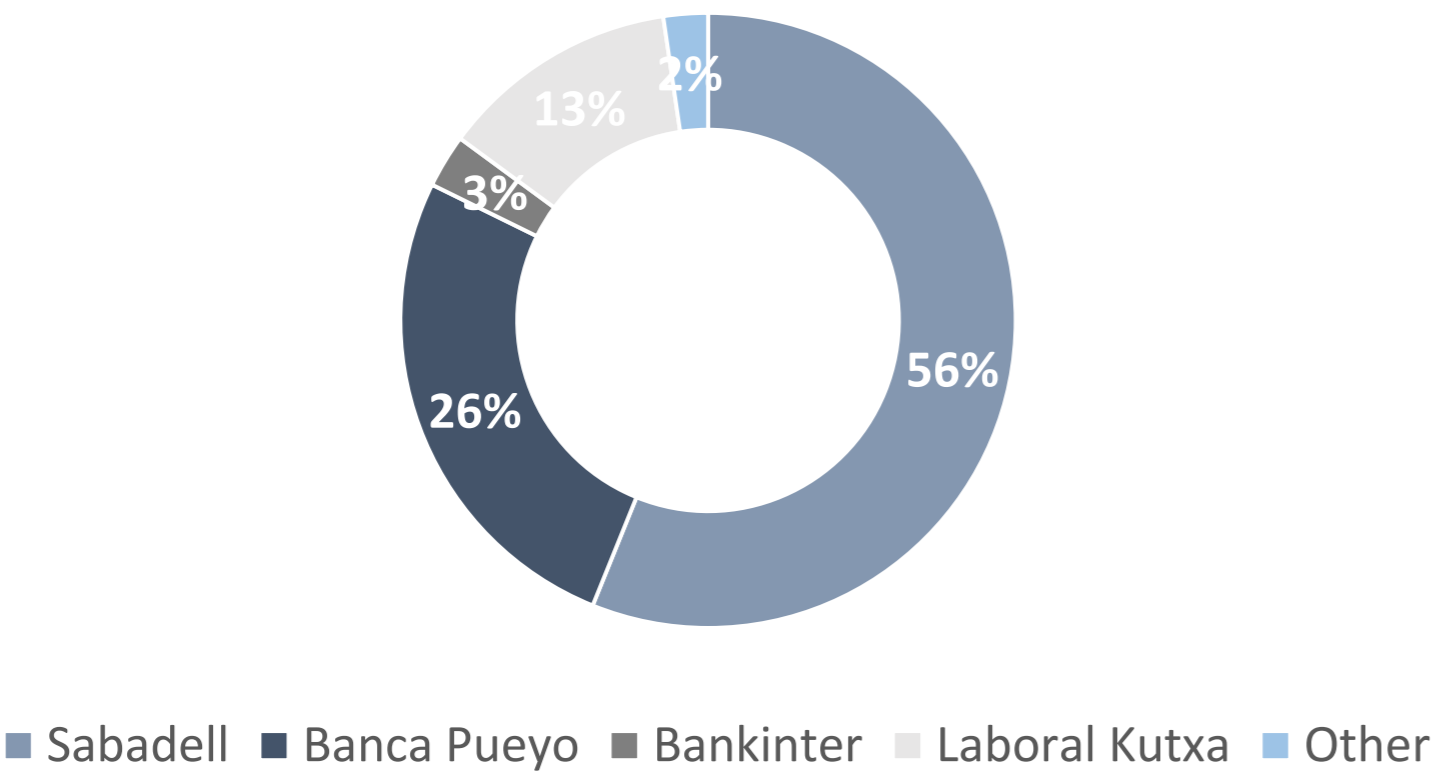
2021 DEBT EVOLUTION



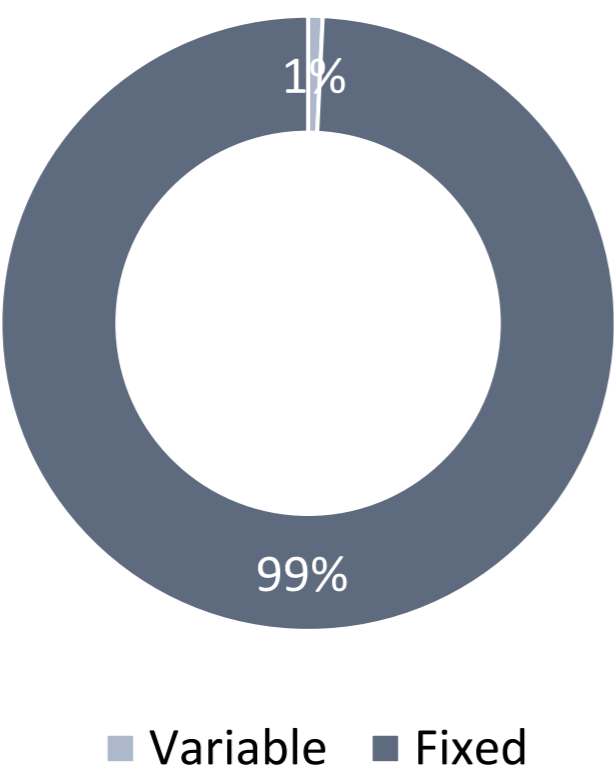
Stable Principal Outstanding vs 2020

SEPTEMBER 30, 2021 FINANCING INFORMATION

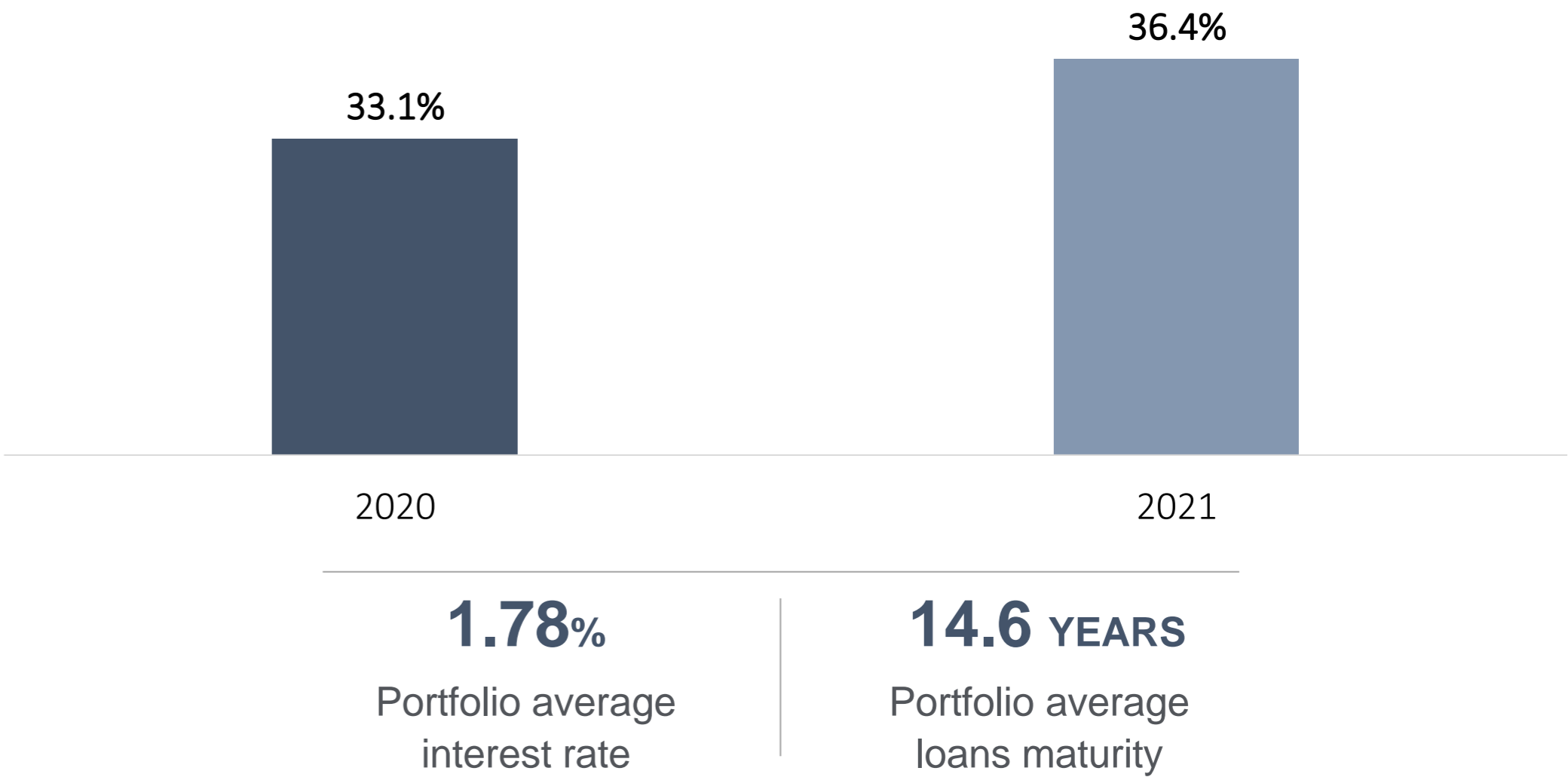
Outstanding Debt by Institution



Mortgage Loans Interest Rate



Loan to Value¹



Stable LTV with 99% outstanding principal secured at fixed interest rates

1. LTV calculated based on principal pending at the end of each period.



ANNEX: PORTFOLIO OVERVIEW

MAIN KPIs PERFORMANCE: OPERATIONAL & COMMERCIAL

277 Total Number of Units ¹	18,910 Total GLA (SQM)	15,391 Total Residential GLA (SQM) ²	94.81% Q3 2021 Net Occupancy ³	1.55 Tenants Per Unit
37 Total Leases Signed in Q3 2021 (+3 Parkings)	14.48% Q3 2021 Reletting Spread ¹	78.0% Q3 2021 Protected GRI ⁴	21.6 VBARE's Average Lease Term (Months) ⁵	33.35% Average VBARE Tenants' Effort Rate ⁶

1. Only dwelling and retail units included in calculation. 264 units as of the date of this presentation

2. Only unit sqm and common sqm of residential units included in calculation

3. Occupancy calculated on the last day of the quarter and over Stabilized Assets and units under operation (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. Calculated only taking into account contracts signed by the Company on residential units

6. Calculated only taking into account Residential units and contracts signed by the Company

MAIN KPIs PERFORMANCE: FINANCIAL & CORPORATE

€ 2.0mn

Current Annual
Passing Rent

€ 13.79

Monthly Passing
Rent Per
Residential SQM ¹

€ 717

Monthly Passing
Rent Per
Residential Unit ¹

€ 3.1mn

Annual
Reversionary Rent

€ 47.8mn

Total
Invested Capital ²

€ 2,719

Total
Invested Capital ²
Per SQM ³

€ 64.8mn

Q3 2021
GAV

€ 3,838

Q3 2021
GAV
Per SQM ³

€ 0.27mn / € 0.08

2021 Net
Consolidated Loss
(€ / per Share)

€ 46.2mn

Q3 2021
NAV

€ 12.97

Q3 2021
NAV
Per Share

36.4%

Loan to
Value

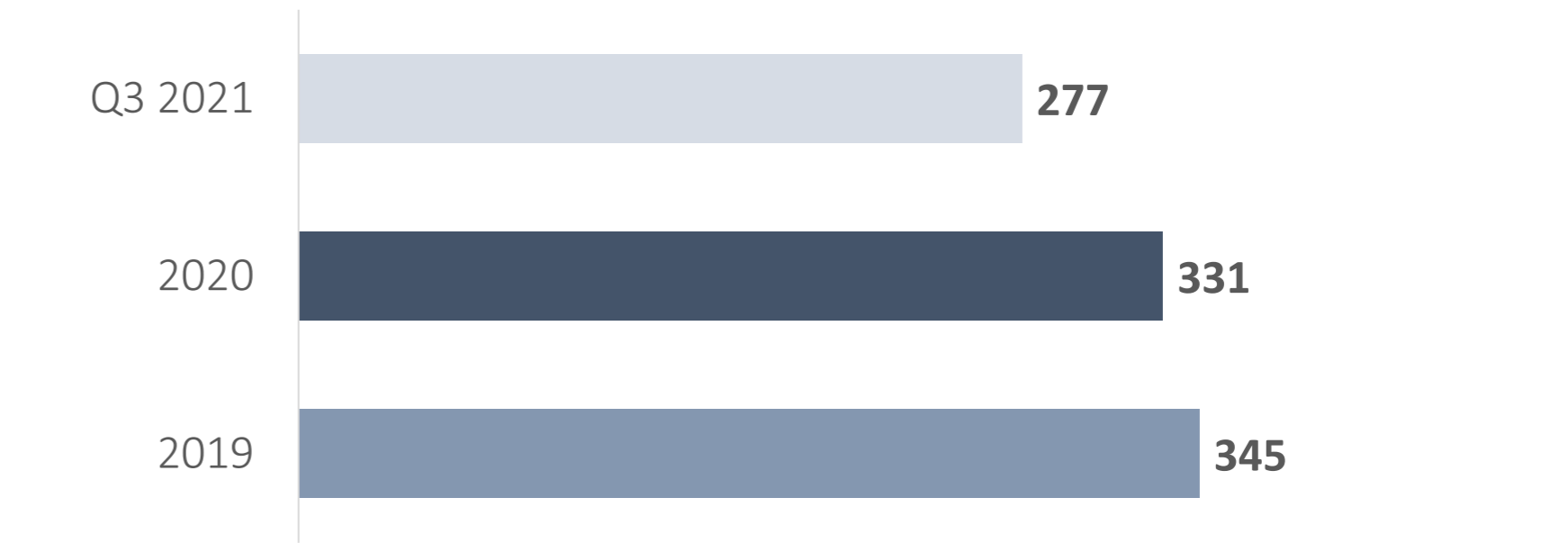
1. Life Leases not considered in ratio
2. Total Invested Capital includes Total Acquisition Price, Total Transaction Costs and Total Accumulated CAPEX of the units VBARE owns at September 30, 2021
3. Only residential invested capital, residential GAV and residential area taken into account in calculations

Q3 2021 OPERATIONAL PERFORMANCE

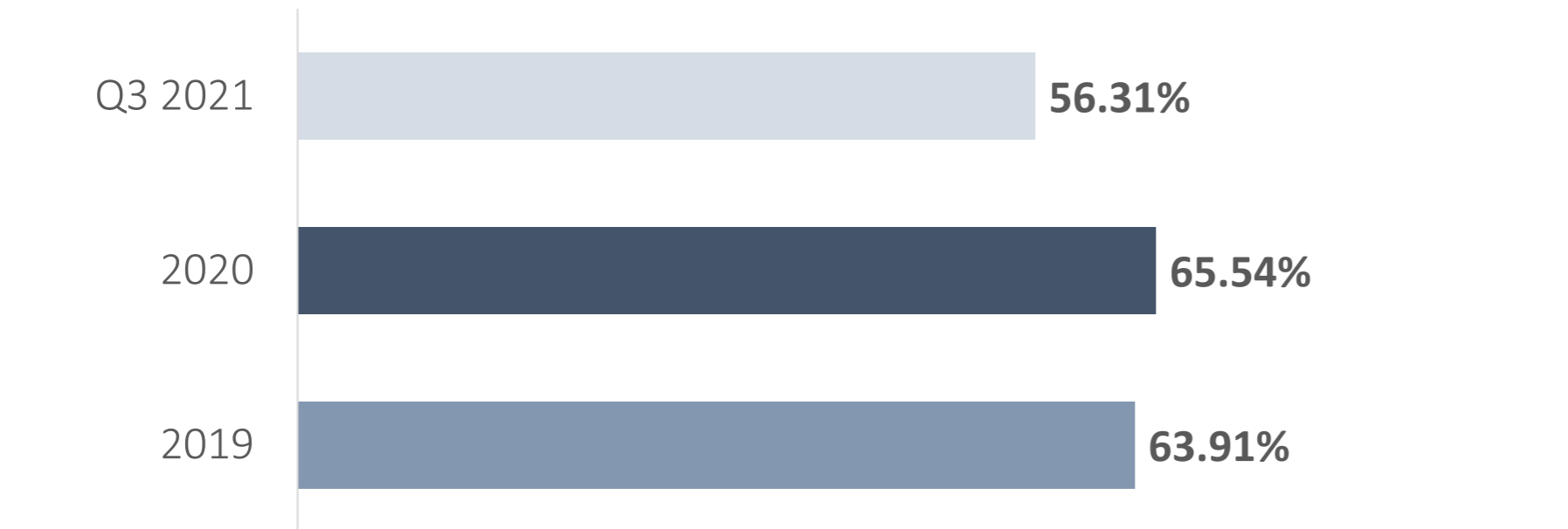
GLA (SQM)



Units ¹



Madrid City Center Inside M30²



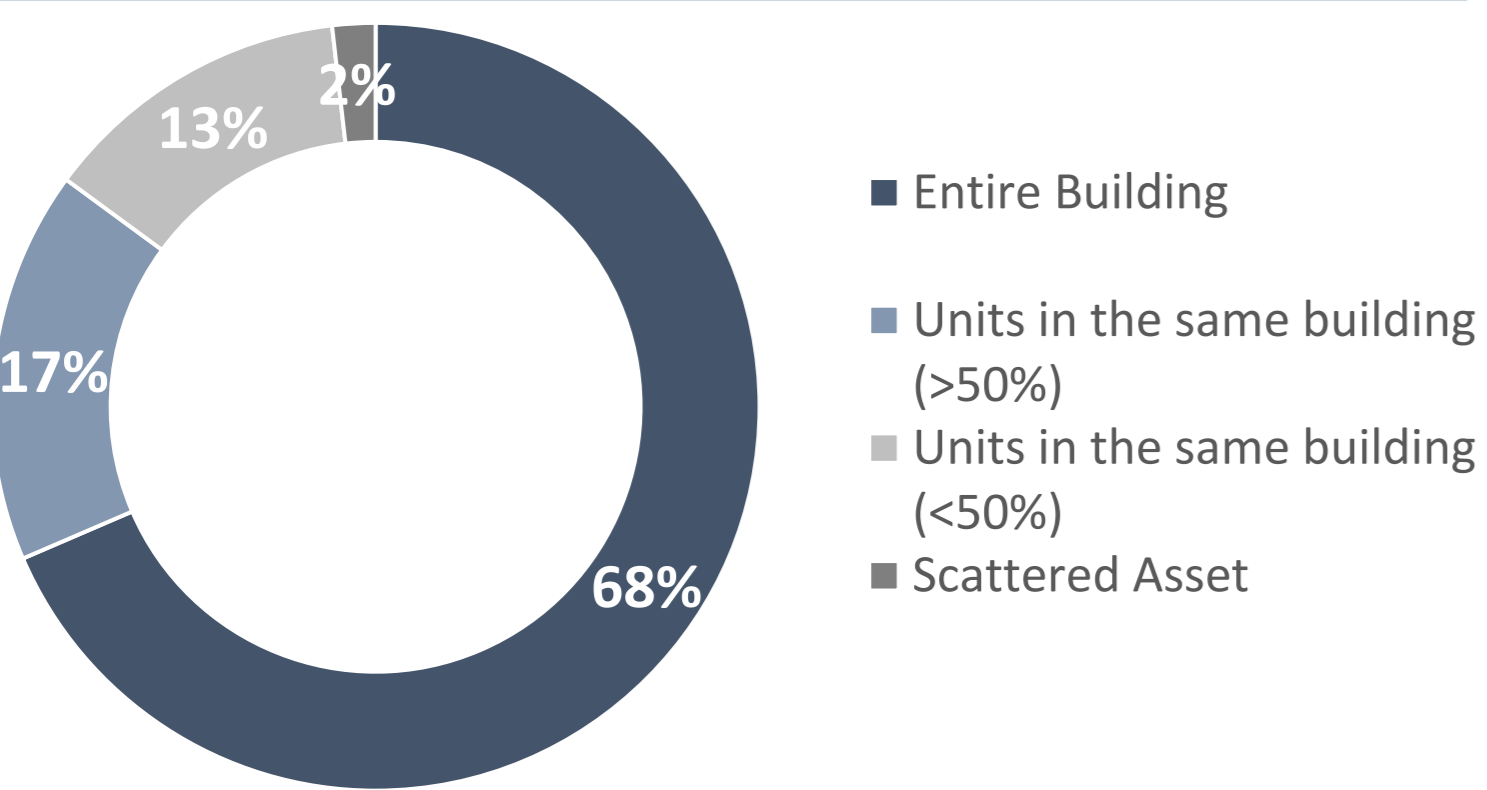
Building Ownership > 50%²



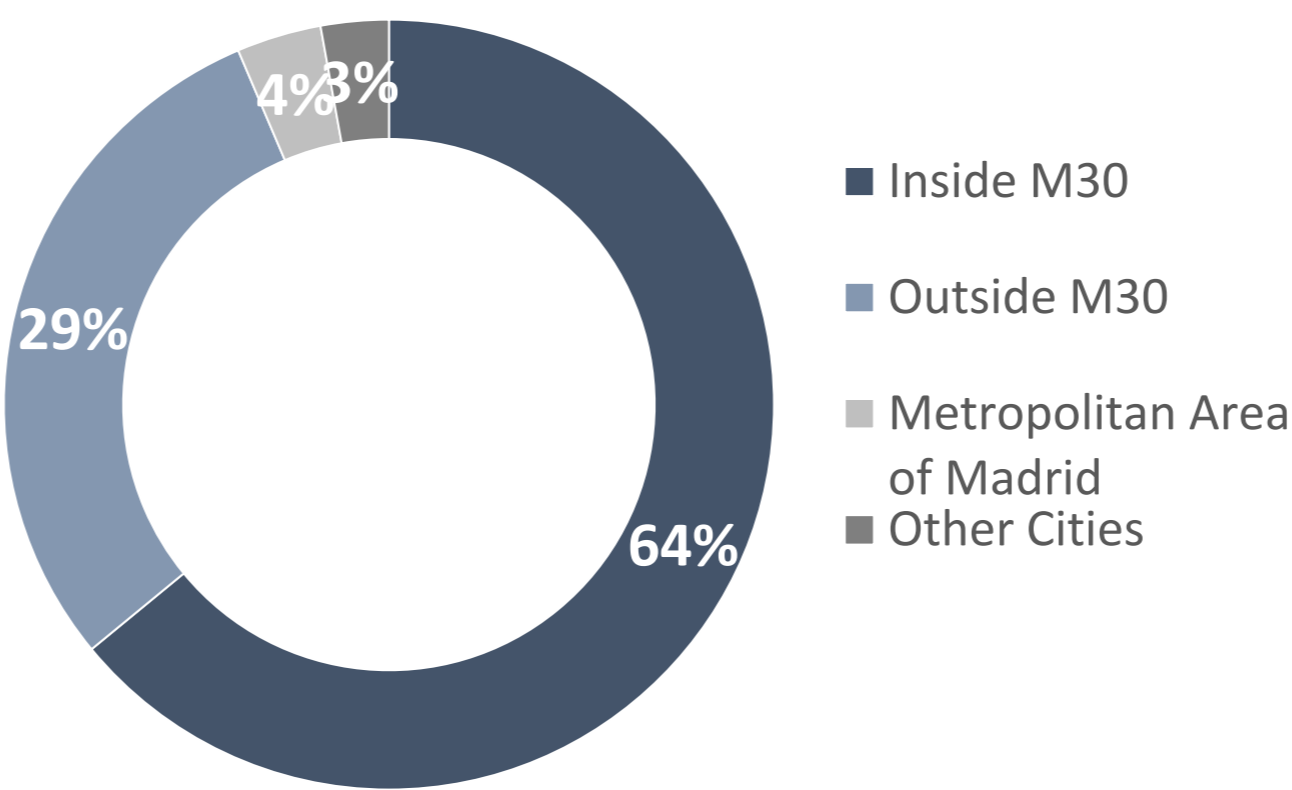
1. Only Residential and Retail units taken into account (no Parkings nor Storages)
 2. Ratio calculated as a % of GAV Q3 2021, based on Savills Aguirre Newman Valoraciones y Tasaciones S.A.U. external independent appraisal

Q3 2021 PORTFOLIO DESCRIPTION AND LOCATION

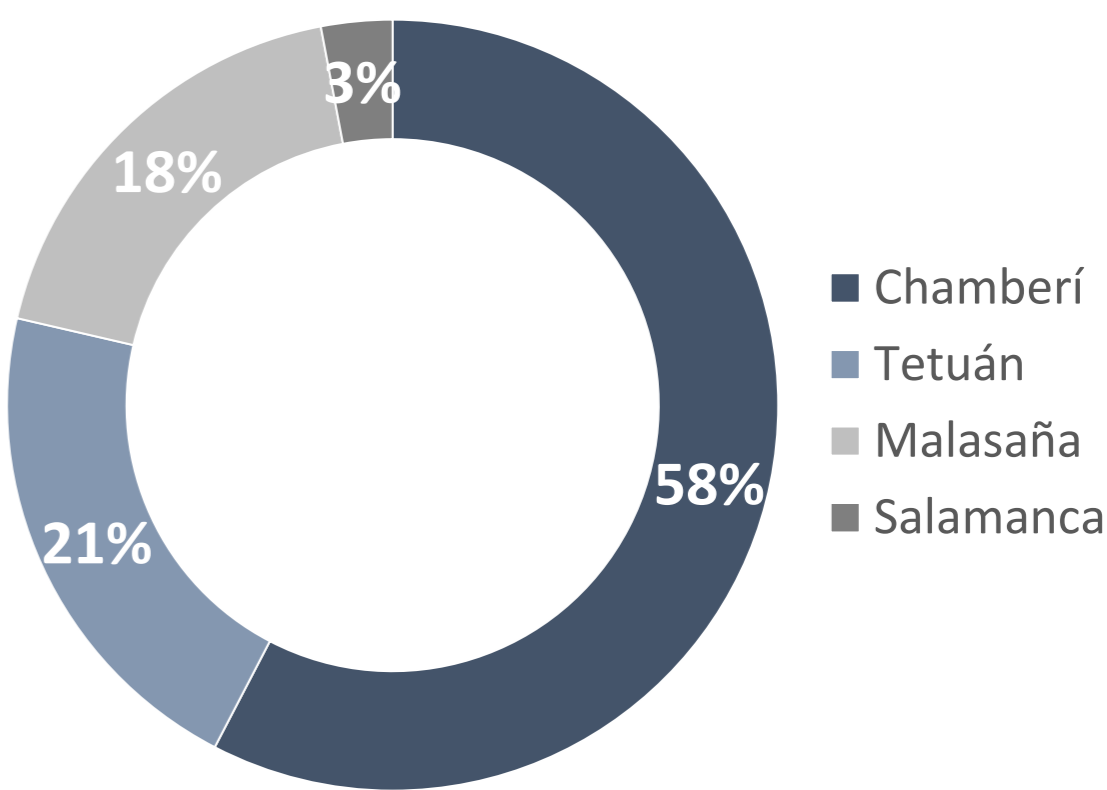
Type of Ownership¹



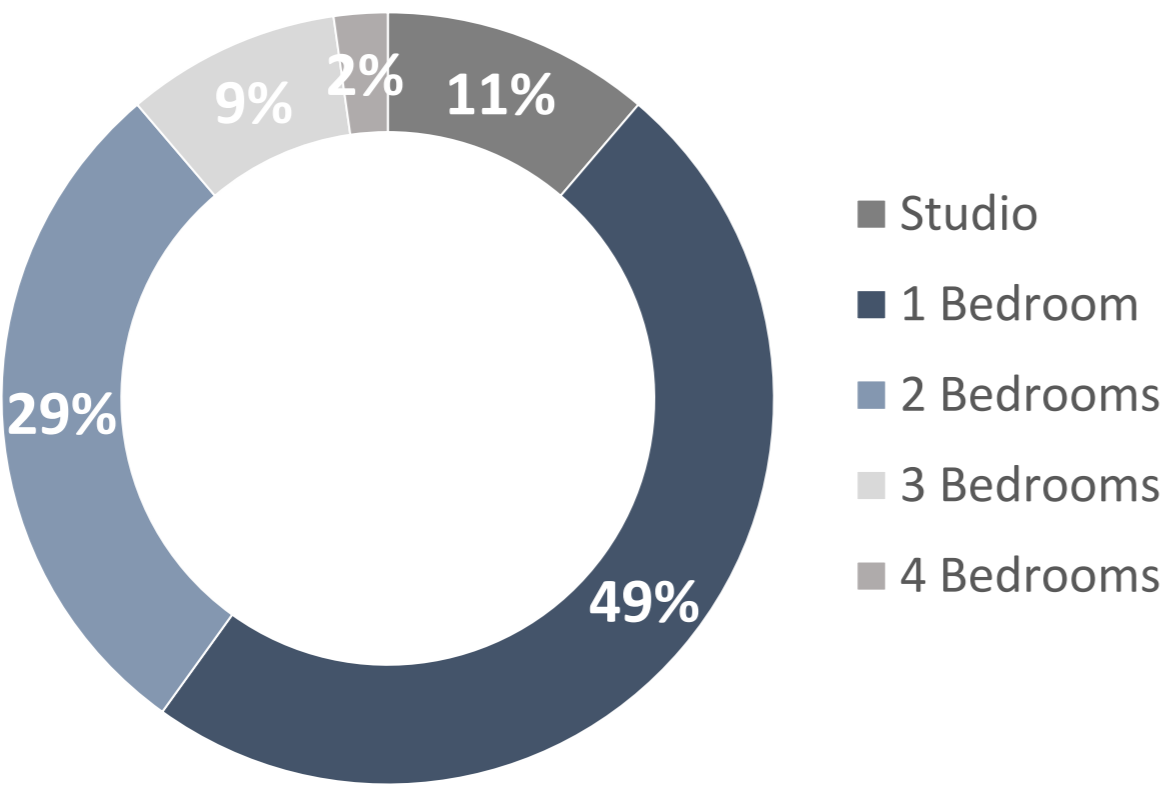
Portfolio Location¹



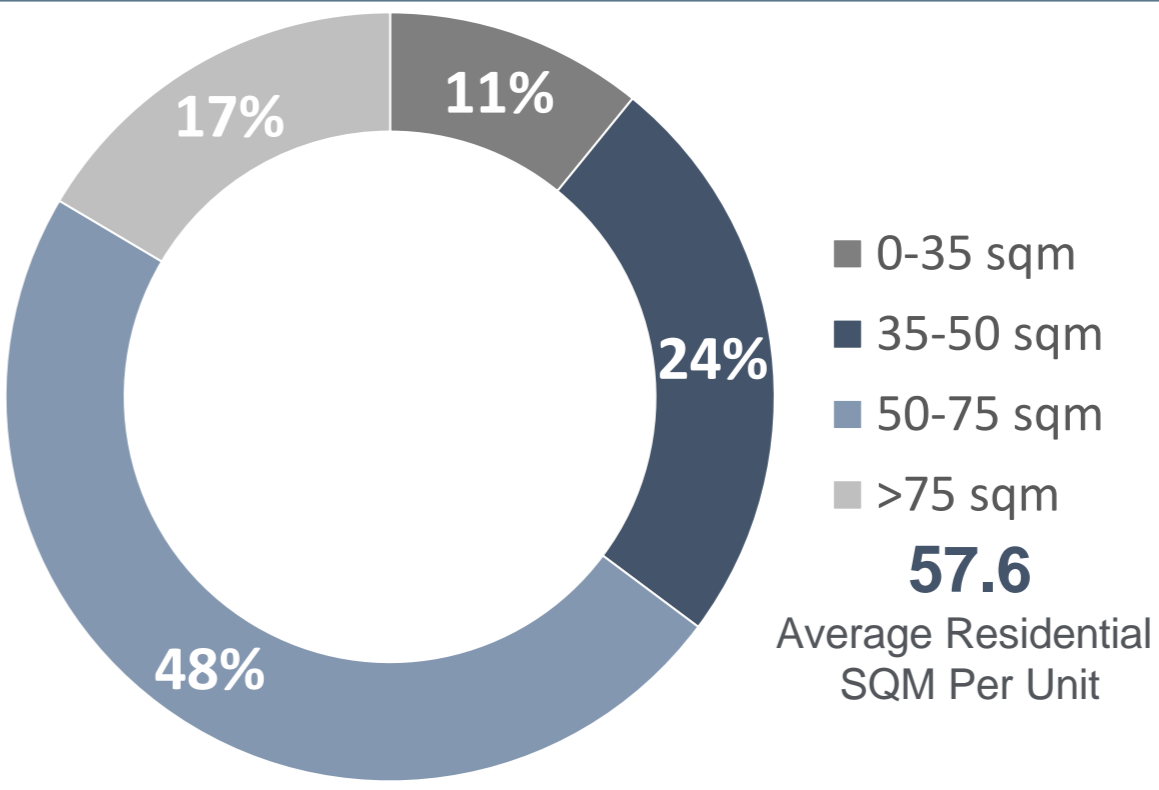
Inside M30 Location¹



Number of Bedrooms



Residential Units by Surface



1. Ratio calculated as a % of GAV Q3 2021, based on Savills Aguirre Newman Valoraciones y Tasaciones S.A.U. external independent appraisal

PORTFOLIO GALLERY

