



Madrid, 28 de marzo de 2022

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:

OTRA INFORMACIÓN RELEVANTE

Por medio del presente hecho relevante, se adjunta la presentación de resultados del ejercicio finalizado el 31 de diciembre 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, 28 March 2022

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 the present relevant fact, it is attached the Results Presentation for the year ended on December 31, 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.



2021 RESULTS PRESENTATION

March 28, 2022

BME Growth



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2021 HIGHLIGHTS

STRONG COMMERCIAL ACTIVITY WITH **126 LEASES** SIGNED IN 2021

NET OCCUPANCY ON MAXIMUM LEVEL (97.92%) AFTER PANDEMIC SLOWDOWN

69 UNITS SOLD FOR €8.7mn, GENERATING A **FREE CASH FLOW** OF €5.6mn

LIKE-FOR-LIKE GRI INCREASE +4.8% Vs. 2020 CONFIRMING RENTS AND OCCUPANCY **RECOVERY**

€0.932 PER SHARE DISTRIBUTION CARRIED OUT IN 2021 FOR A TOTAL AMOUNT OF €3.4mn

6.23% LIKE-FOR-LIKE PORTFOLIO REVALUATION Vs. DECEMBER 2020

€25k NET CONSOLIDATED GAIN AND **€0.7mn STAND-ALONE GAIN** THANKS TO PORTFOLIO REVALUATION AND CAPITAL GAINS ON SALES

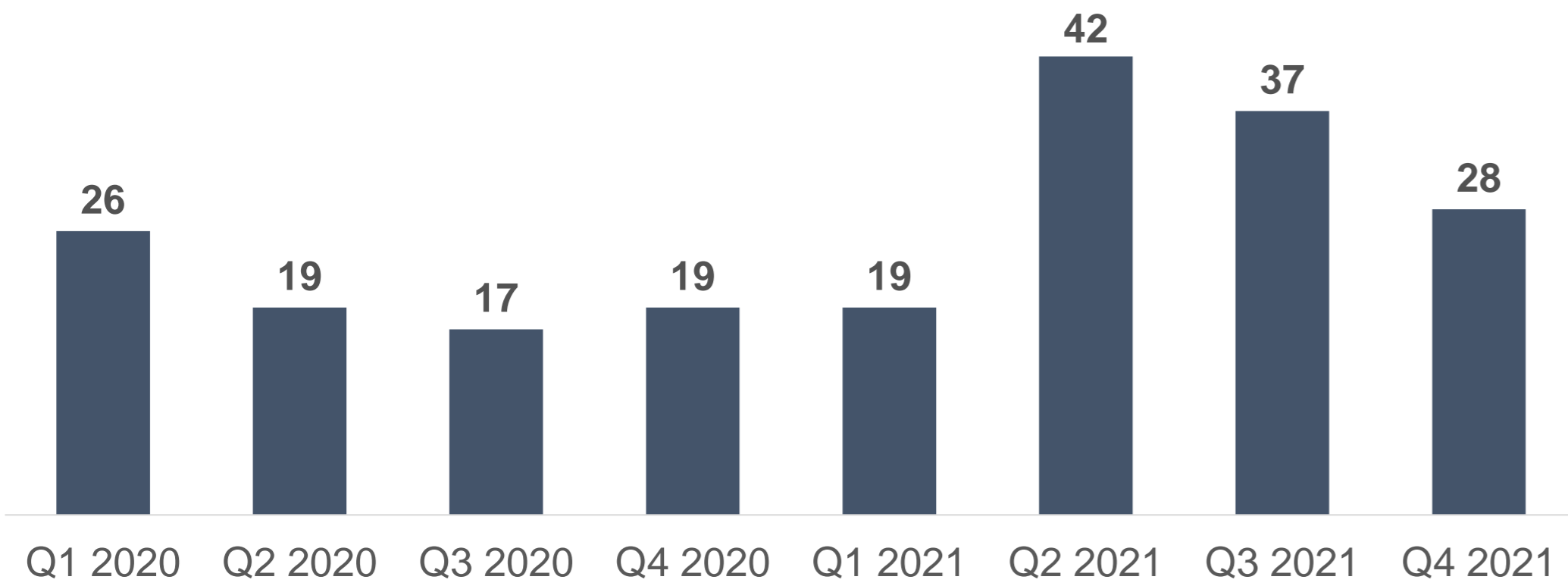
€0.424 PER SHARE DISTRIBUTION BETWEEN **DIVIDENDS** AND **SHARE PREMIUM** FOR A TOTAL AMOUNT OF €1.5mn EXPECTED TO BE DISTRIBUTED BETWEEN **APRIL AND MAY 2022**



1. 2021 OPERATING PERFORMANCE

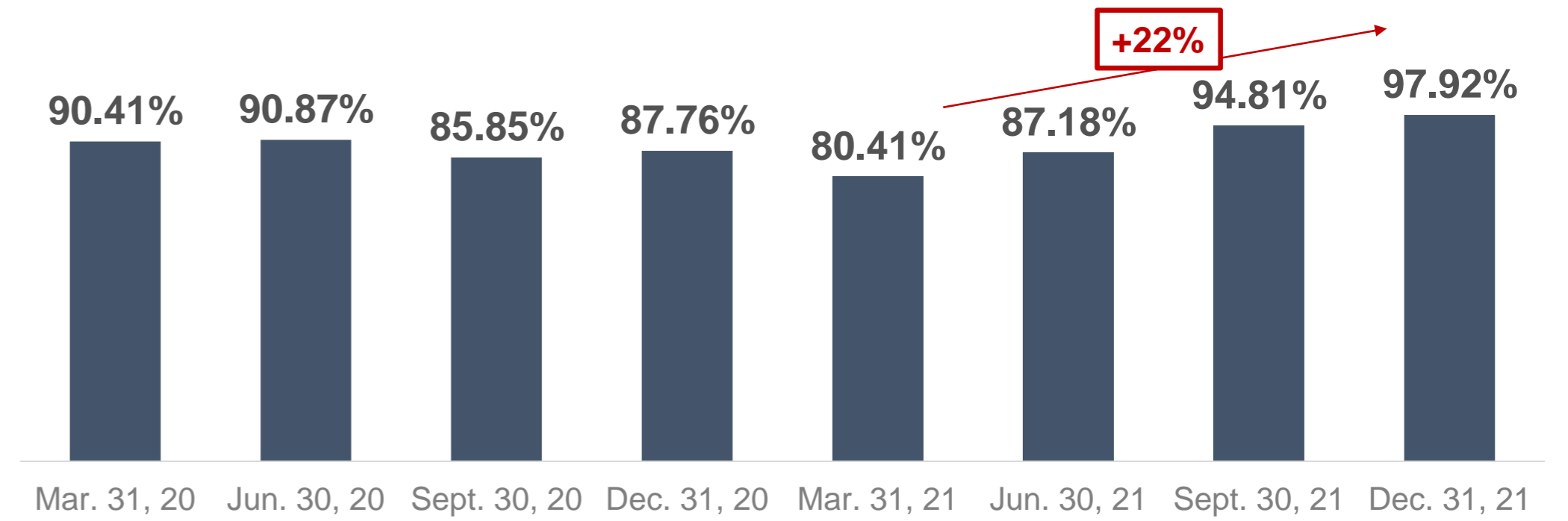
LEASING PERFORMANCE

Quarterly Leases Signed¹



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

Quarterly Net Occupancy²



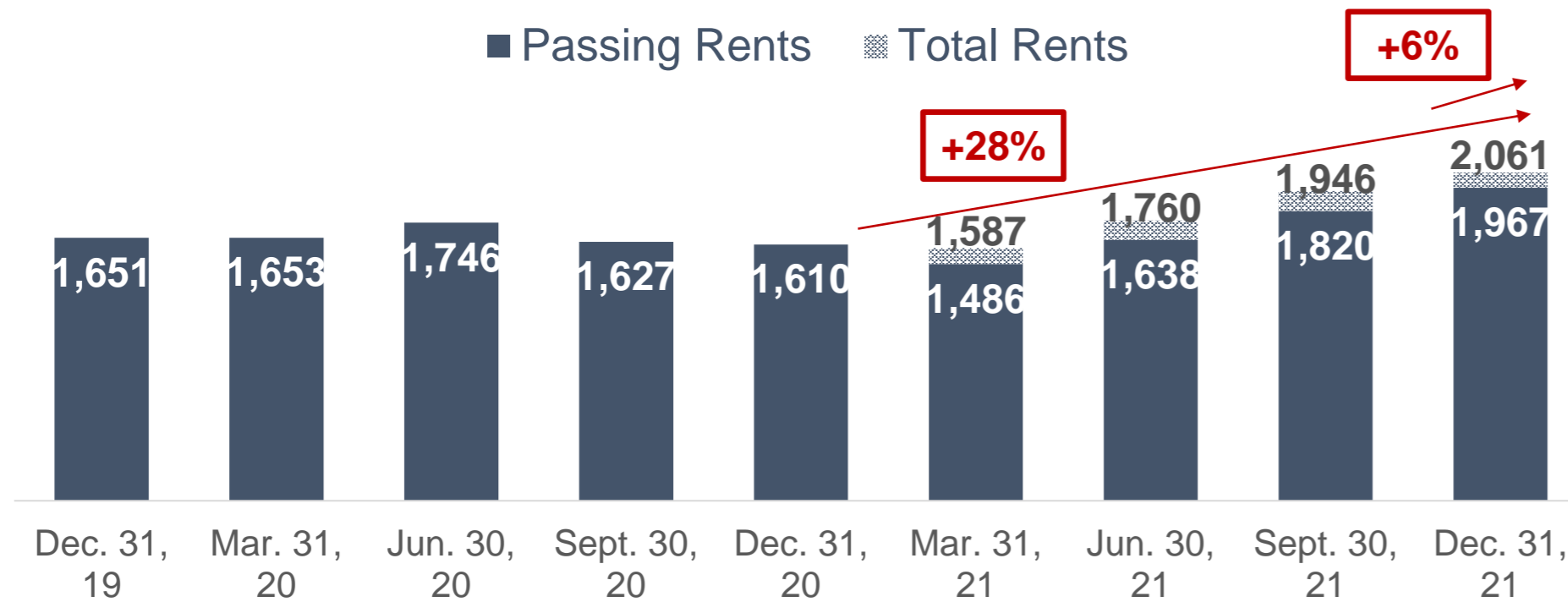
Net occupancy at record 98% increasing an overall of 22% since Q1 2021

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)

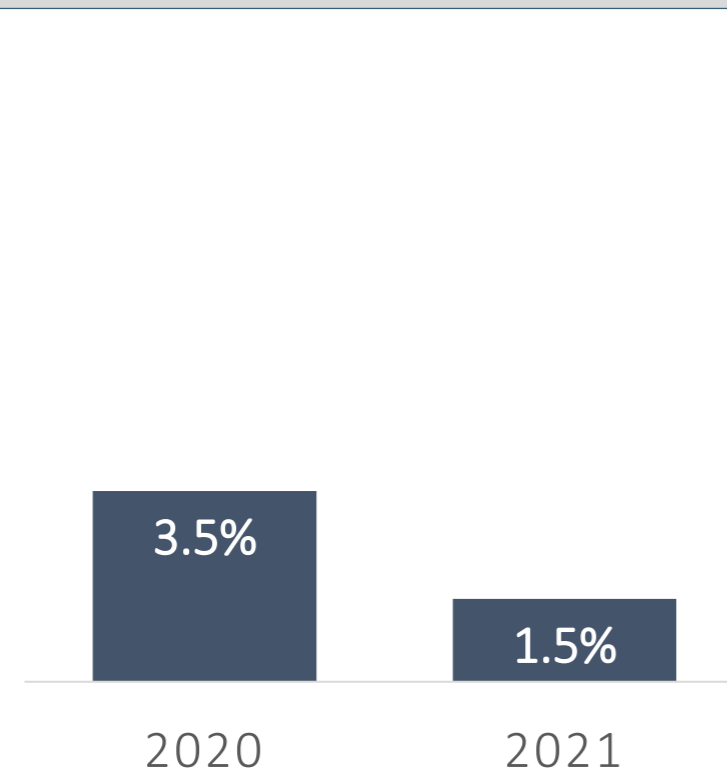
OPERATIVE PERFORMANCE

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

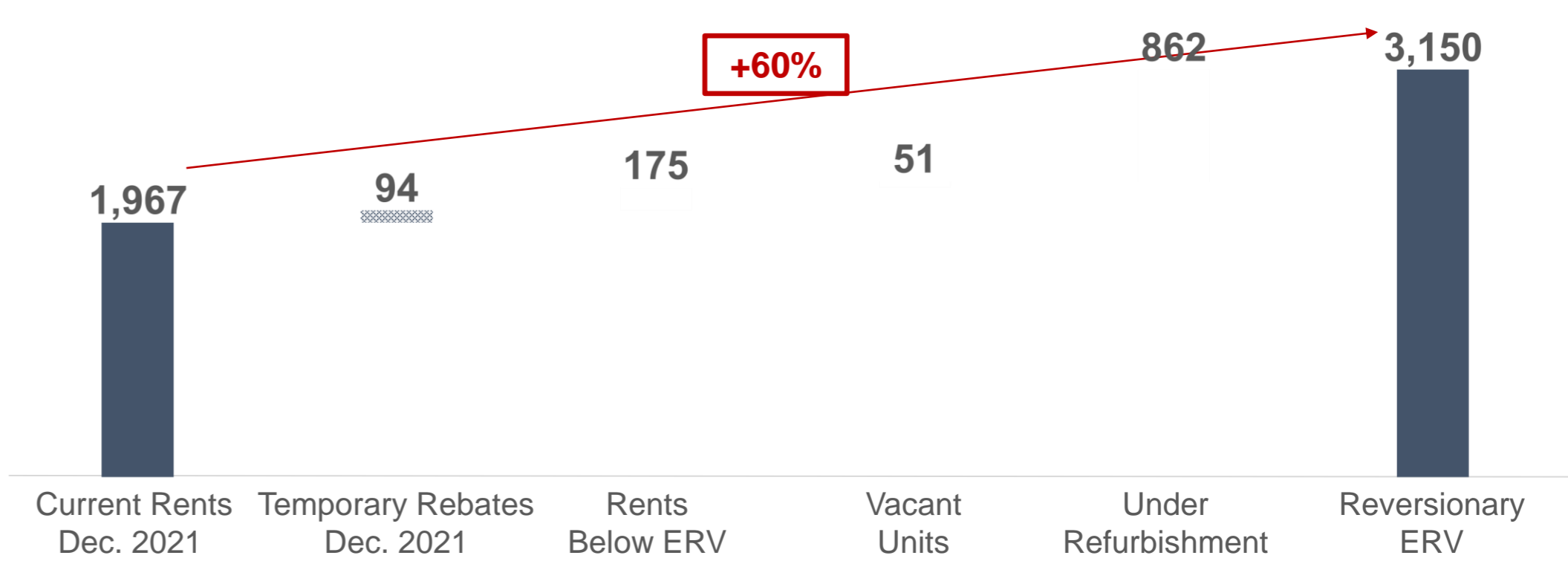


Excellent evolution of annualized GRI (+6% vs previous quarter) thanks to strong commercial strategy and market recovery

Stabilized Assets² Net Default³

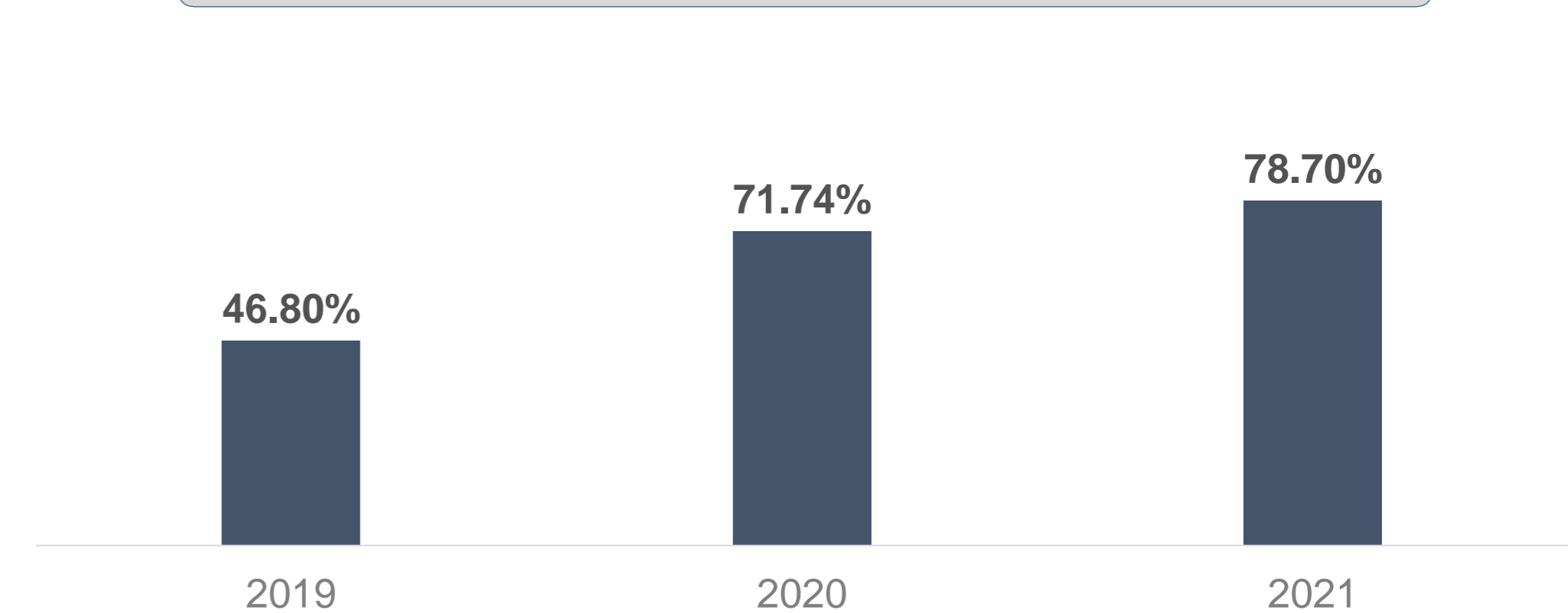


Annualized Rents Potential Growth (€ k)¹



60% potential rents increase mainly due to units under refurbishment

% of GRI Covered



78.70% of GRI protected by default insurance or bank guarantees

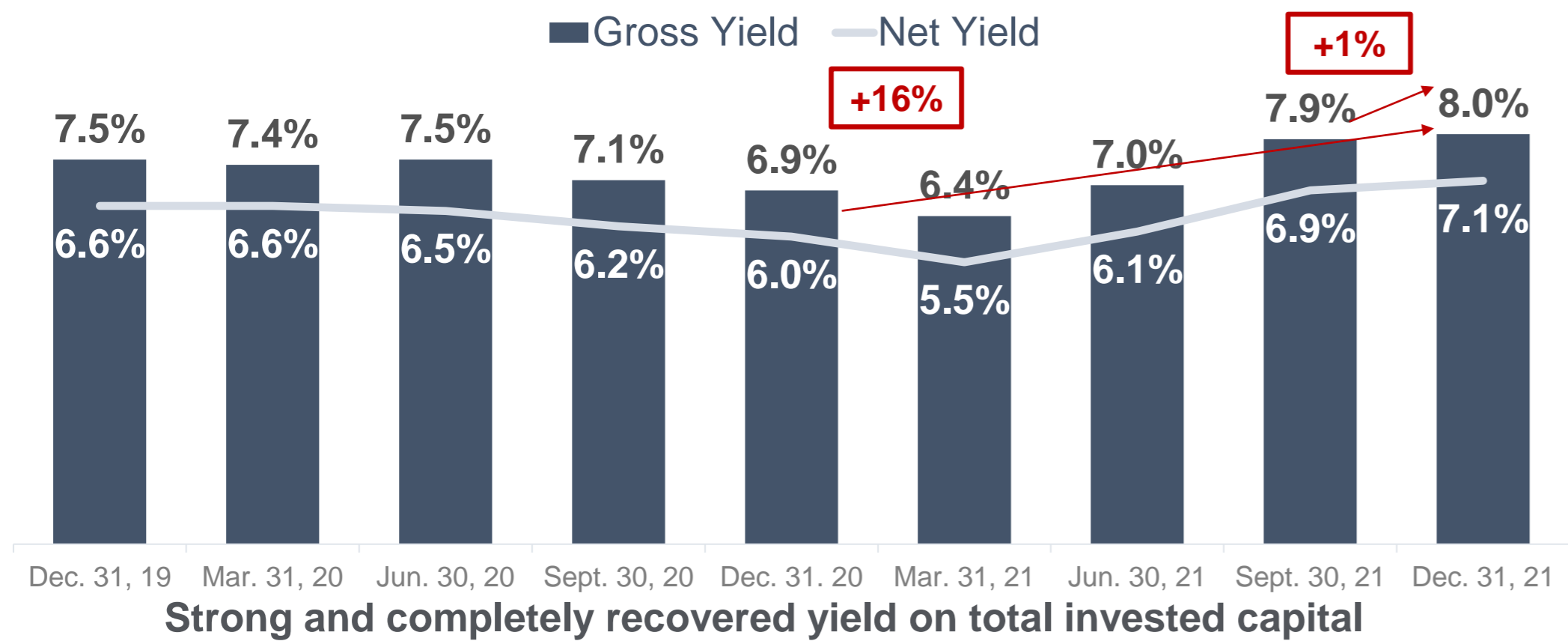
1. Potential Growth based on the Company's estimated ERV (Estimated Rental Value) as of December 31, 2021

2. 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

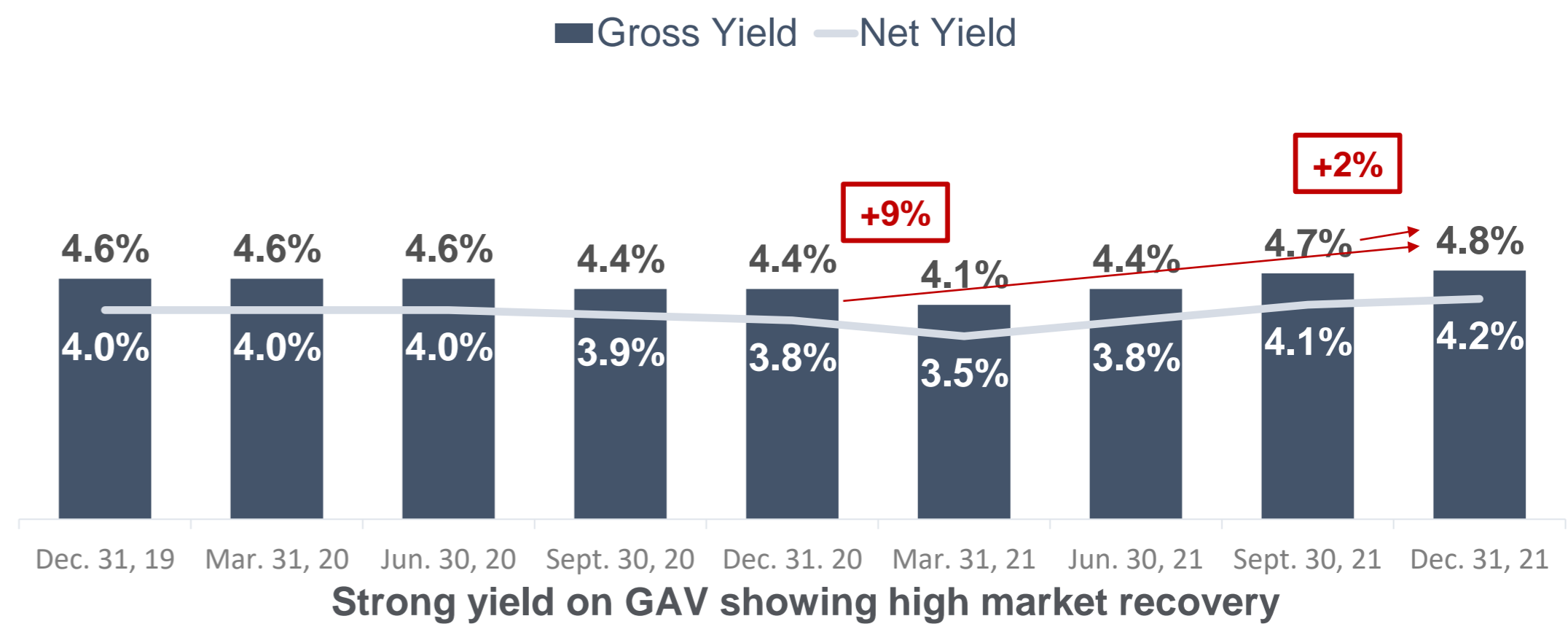
3. Information concerning default as of December 31, 2021. Figures updated as of March 28, 2022. Net default ratio corresponds to default rate post default insurance payments. Gross default ratio corresponds to default rate pre default insurance payments

OPERATIVE PERFORMANCE

Yield on Invested Capital¹ over Stabilized Assets²



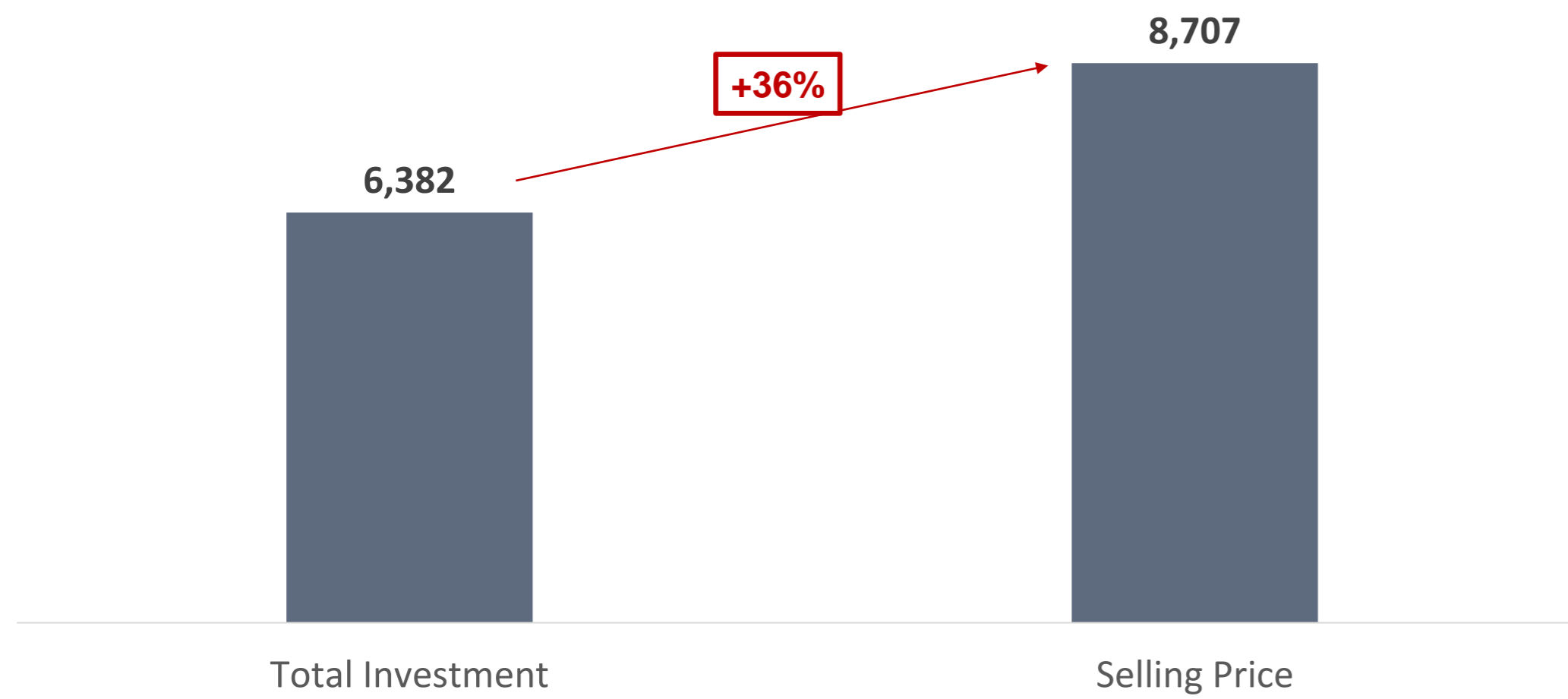
Yield on GAV³ over Stabilized Assets²



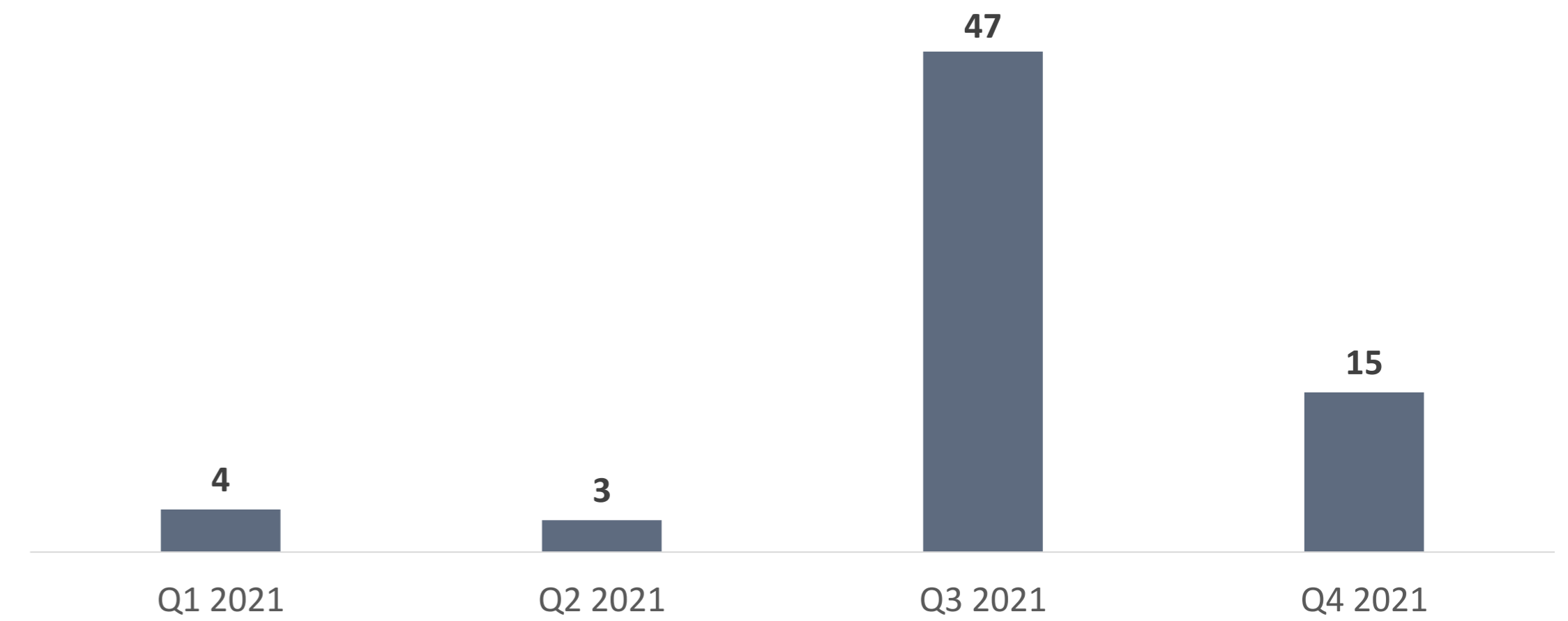
1. Total Invested Capital includes Total Acquisition Price, Total Transaction Costs and Total Accumulated CAPEX
 2. Stabilized Assets are those that do not require significant capex investments and are mostly leased at market rents, and are not vacant for selling purposes
 3. GAV is based on external independent appraisal
 4. Yields calculated over annualized rents as of December 31, 2021 and taking into account lease bonifications granted to tenants

2021 SALES UPDATE

2021 Investment ¹ Vs. Selling Price (€ k)



2021 Quarterly Number of Units Sold



69 units sold in 2021 with the following excellent results:

Free Cash Flow: € 5,597k
Unlevered IRR / MOIC: 9.24% / 1.58x
Levered IRR / MOIC: 13.92% / 1.83x

1. Total Investment takes into account Total Acquisition Price, Total Transaction Costs and Total Accumulated CAPEX as of the selling date



2. 2021 FINANCIAL PERFORMANCE

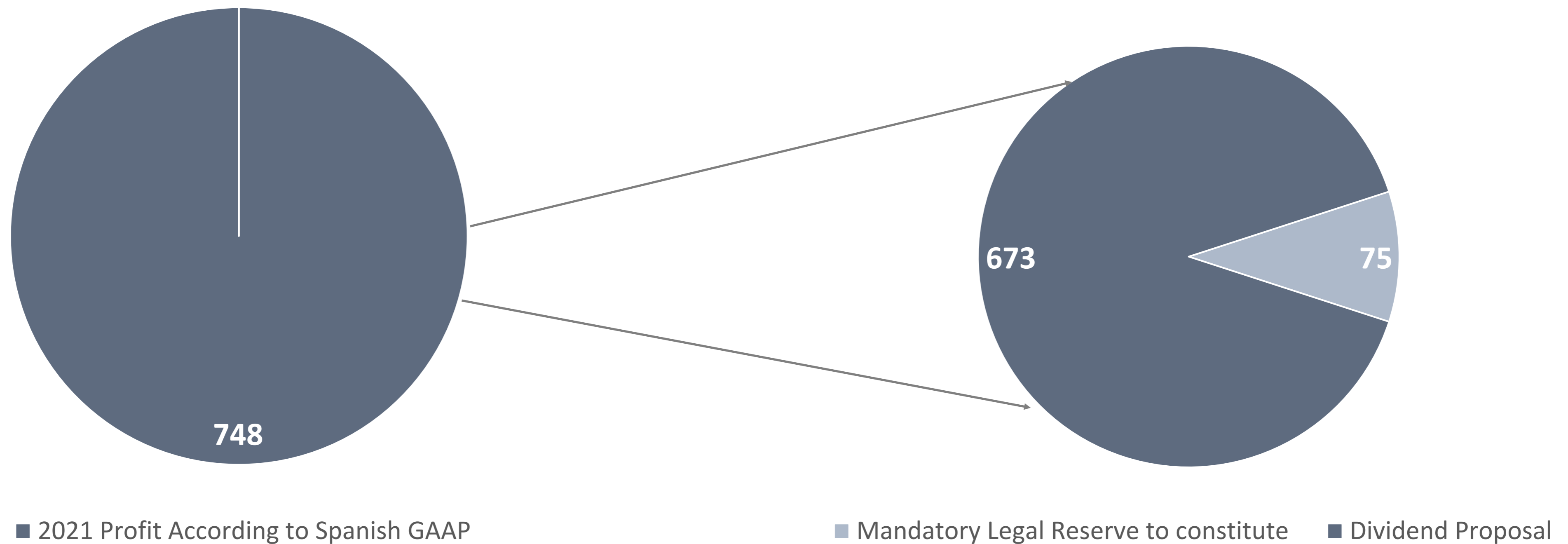
2021 STAND-ALONE PROFIT & LOSS ACCOUNT

Profit & Loss Account (€ k)

	€ k		
	December 31, 2021	December 31, 2020	Variation
Gross Rental income (Like for Like Assets)	1,427	1,348	5.9%
Gross Rental income (Units sold)	227	496	-54.2%
Gross Rental Income	1,654	1,844	-10.3%
Other operating income	23	62	-62.6%
Property Operating expenses	-680	-640	6.3%
Gross profit	997	1,266	-21.2%
Capital Gains On Sales	2,070	805	157.1%
Net result from real estate operations	3,067	2,071	
Personal expenses	-432	-505	-14.4%
Management Fee	-851	-900	-5.4%
General and administrative expenses	-407	-446	-8.8%
Depreciation & Amortization	-219	-229	-4.3%
Profit (Loss) for the period	1,158	-9	
Finance result	-410	-353	16.1%
Profit (Loss) for the period attributable to the shareholders	748	-362	

€ 748k profit recorded in 2021 mainly thanks to capital gains on sales

2021 PROFIT ALLOCATION PROPOSAL (€ K)



10% “allocated” to Legal Reserve constitution

100% of remaining Profit proposed for Dividend distribution

IFRS 2021 CONSOLIDATED PROFIT & LOSS ACCOUNT

Profit & Loss Account (€ k)

	€ k		
	December 31, 2021	December 31, 2020	Variation
Gross Rental income (Like for Like Assets)	1,565	1,494	4.8%
Gross Rental income (Units sold)	227	496	-54.2%
Gross Rental Income	1,792	1,990	-9.9%
Other operating income	23	84	-72.6%
Property Operating expenses	-742	-717	3.5%
Gross profit	1,073	1,357	-20.9%
Realize gain (Loss) and change of fair value of	1,156	-3,316	-134.9%
Net result from real estate operations	2,229	-1,958	
Personal expenses	-432	-505	-14.4%
Management Fee	-851	-900	-5.4%
General and administrative expenses	-408	-435	-6.1%
Profit (Loss) for the period	538	-3,798	
Finance result	-512	-457	12.1%
Profit (Loss) for the period attributable to the	25	-4,255	
Basic and diluted earnings per share (Euro)	0.01	-0.08	

€ 25k profit recorded in 2021

P&L account impacted by lower occupancy at the beginning of 2021 and minor number of units under management due to 2021 sales

DECEMBER 31, 2021 CONSOLIDATED BALANCE SHEET

Assets (€ k)

December 31, 2021 December 31, 2020 Variation

	December 31, 2021	December 31, 2020	Variation
Non- Current Assets	64,373	69,459	-7.3%
Property, plant and equipment	32	35	-10.4%
Investment properties	64,144	69,210	-7.3%
Non - Current financial assets	198	214	-7.5%
Current Assets	5,896	4,065	45.0%
Advance to suppliers	61	56	9.4%
Trade and other receivables	443	345	28.3%
Trade debtors	155	157	-0.8%
Other receivables from Public Administr.	239	145	65.1%
Short term accruals	49	44	10.9%
Cash and cash equivalents	5,392	3,664	47.2%
Total Assets	70,269	73,524	-4.4%

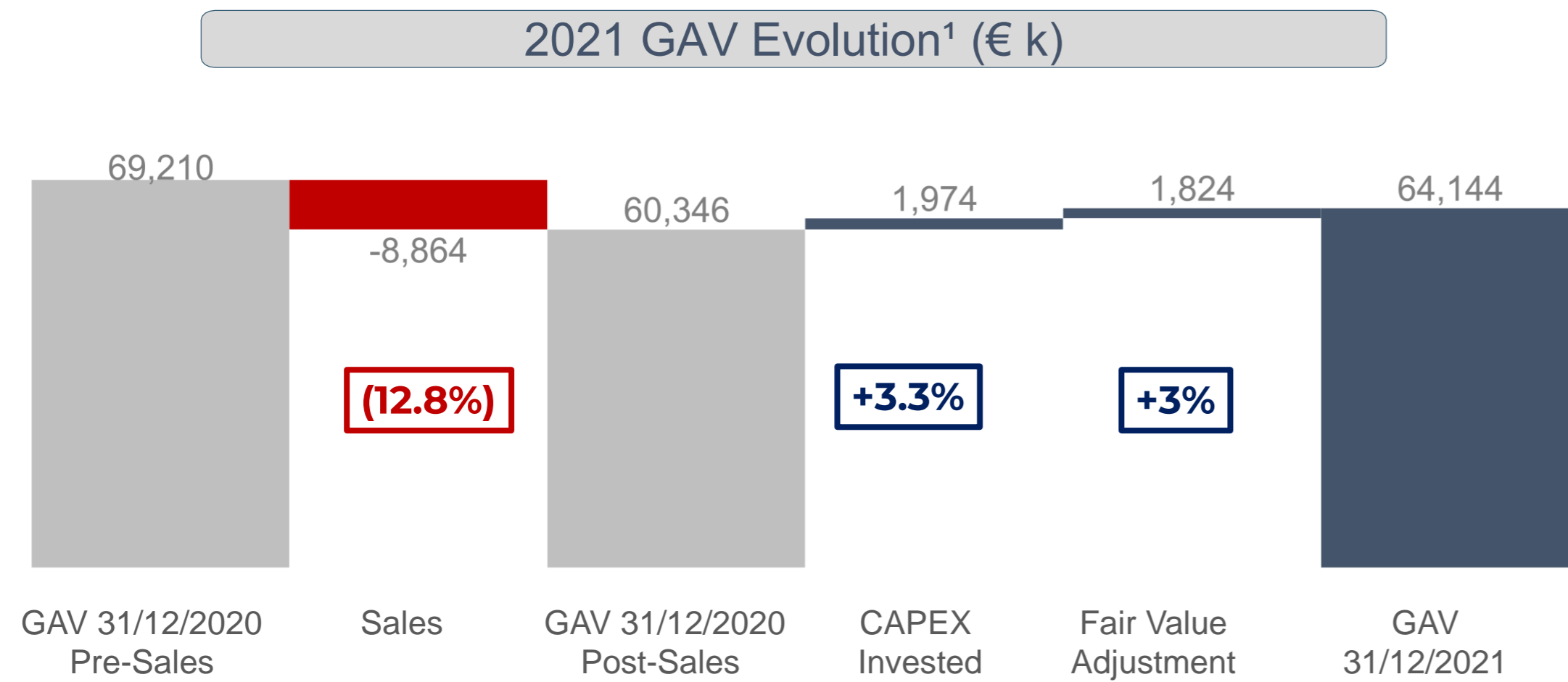
Liabilities (€ k)

December 31, 2021 December 31, 2020 Variation

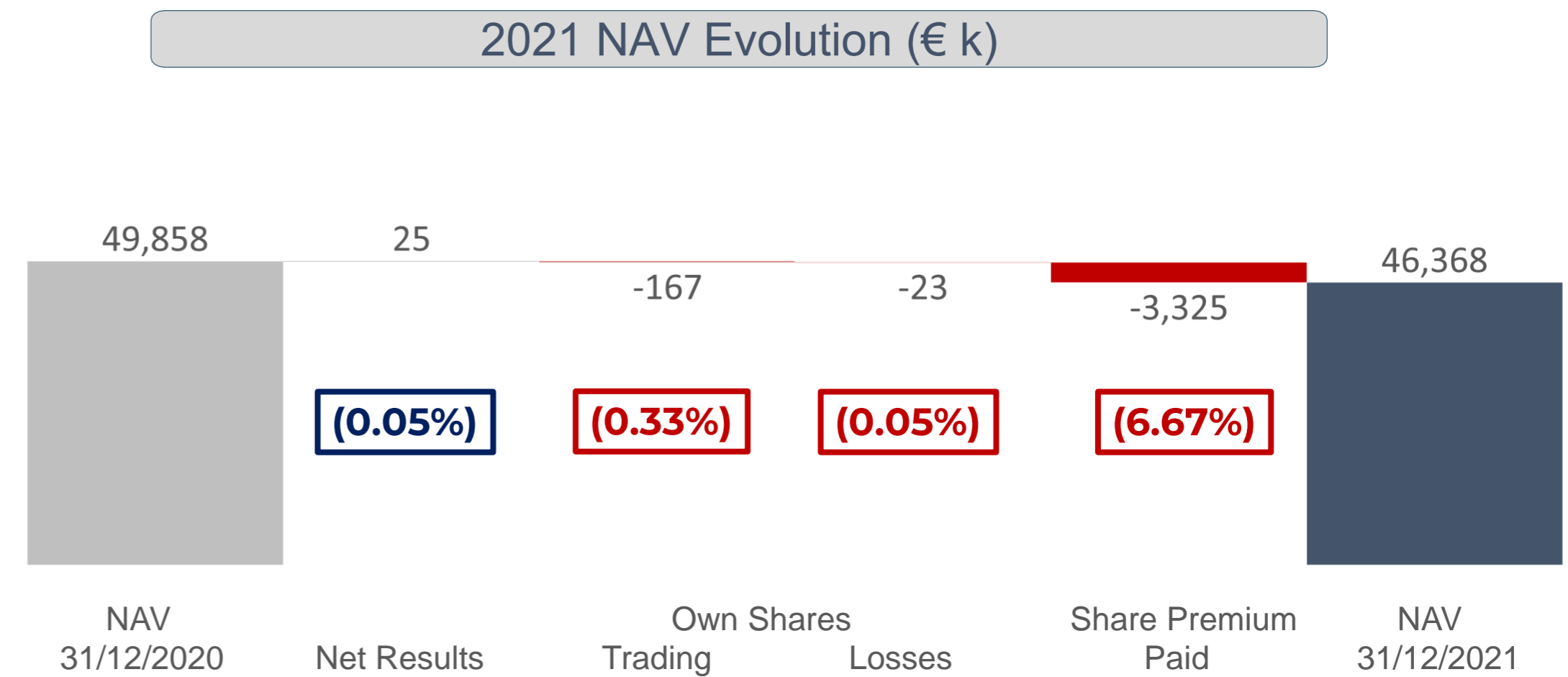
	December 31, 2021	December 31, 2020	Variation
Net Equity	46,368	49,858	-7.0%
Share capital	18,049	18,049	0.0%
Share Premium	17,280	20,605	-16.1%
Treasury shares	-684	-518	32.2%
Retained earnings	11,723	11,722	0.0%
Non-current Liabilities	22,095	22,350	-1.1%
Non-current financial liabilities	22,095	22,350	-1.1%
Bank Borrowings	21,758	22,024	-1.2%
Other financial liabilities	337	326	3.4%
Current Liabilities	1,806	1,316	37.3%
Current financial liabilities	662	624	6.0%
Bank Borrowings	662	624	6.0%
Trading creditors and other accounts payable	1,144	692	65.5%
Trade Payables	733	589	24.4%
Trade payables, group companies and associates	220	14	1459.4%
Accruals, wages and salaries	23	37	-38.1%
Other payables with Tax Administration	55	35	58.7%
Advance to suppliers	114	17	580.3%
Equity and Liabilities	70,269	73,524	-4.4%

Strong balance sheet with still a solid cash position

2021 GAV AND NAV EVOLUTION



+6.3% like for like portfolio appreciation based on Savills Aguirre Newman appraisal



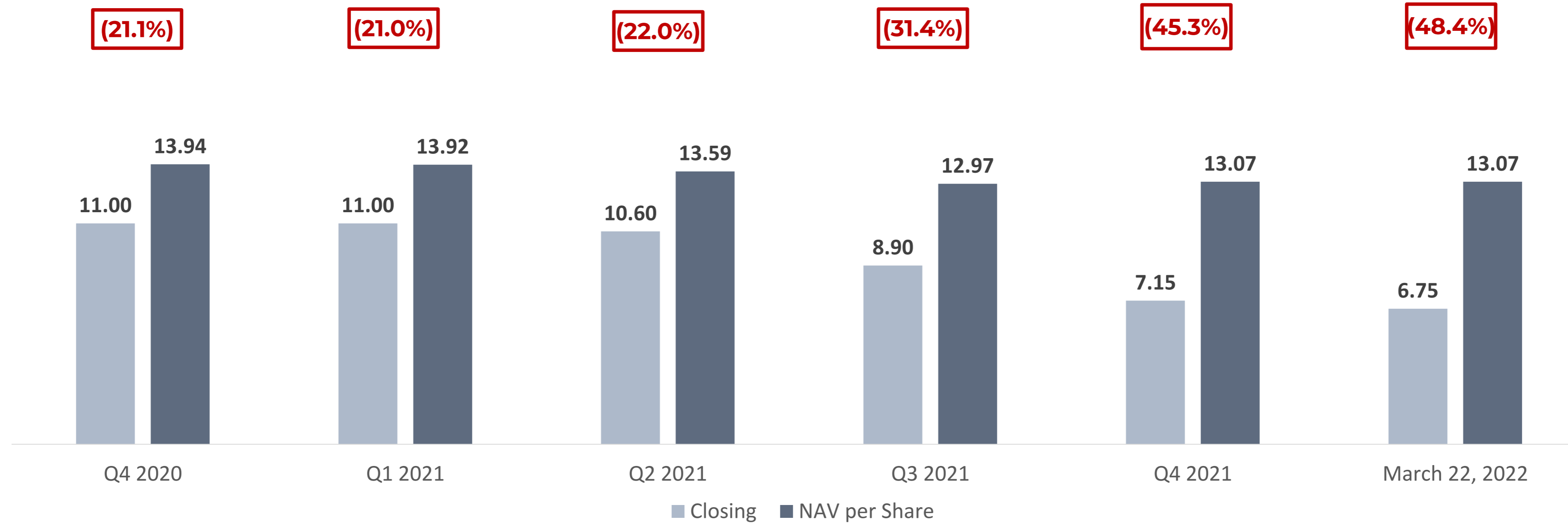
7% NAV decrease mainly due to share premium distributed in 2021

NAV per share of €13.07

“Dividend Yield” of 9.51% calculated over 2021 average share price and 13.03% calculated over the share price as of December 31, 2021

1. GAV is based on external independent appraisal

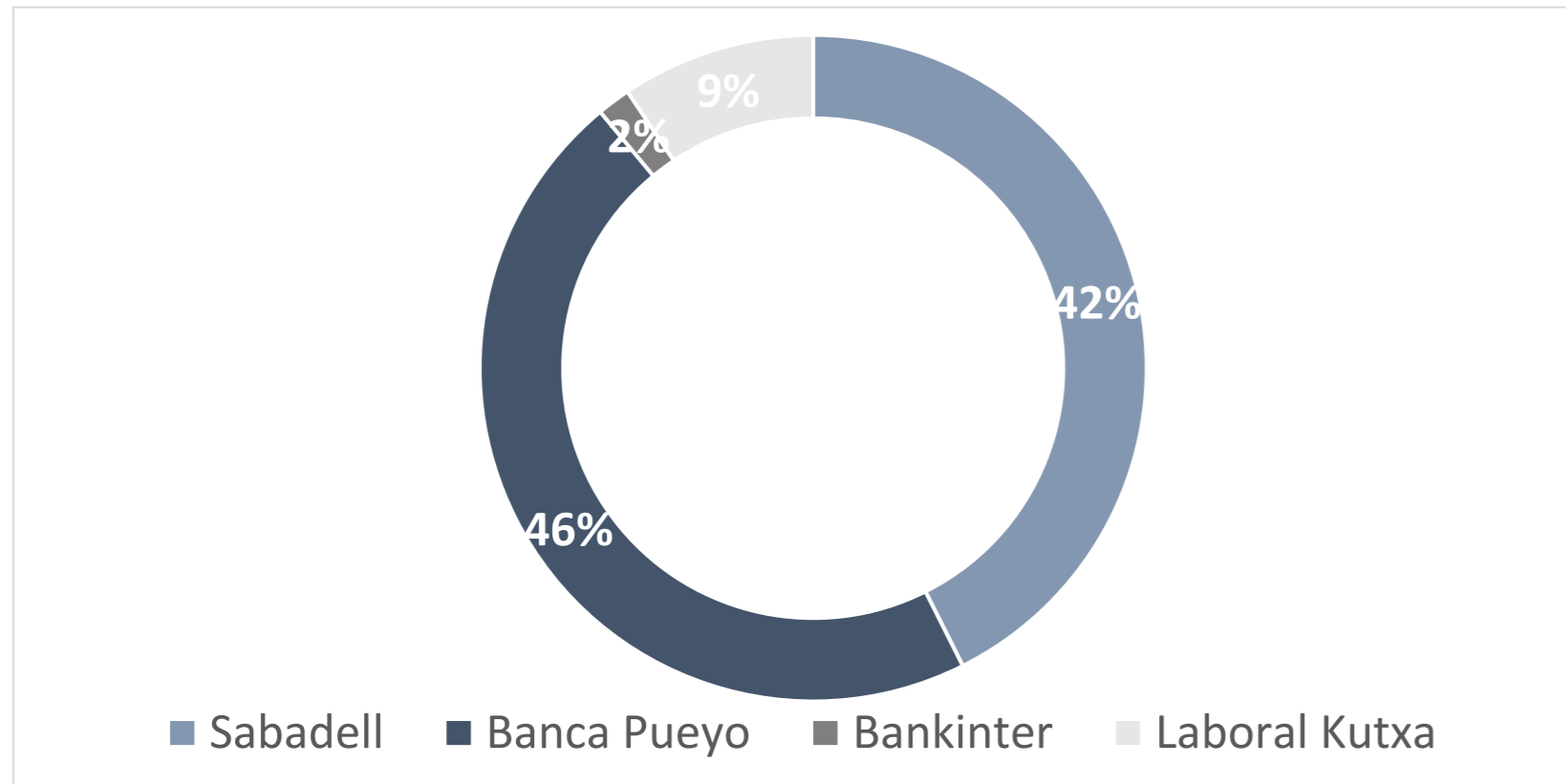
VBARE NAV PER SHARE vs. SHARE PRICE



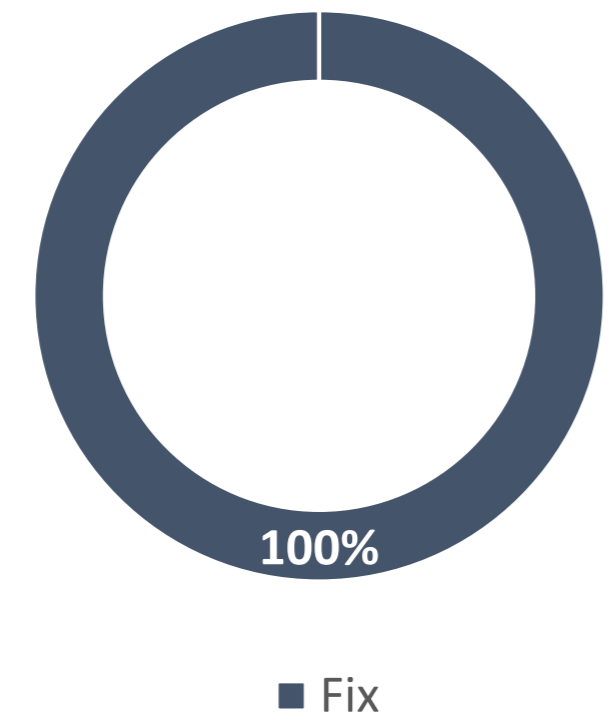
Significant Current Discount vs NAV (-48.4%) making VBARE an appealing investment opportunity

DECEMBER 31, 2021 FINANCING INFORMATION

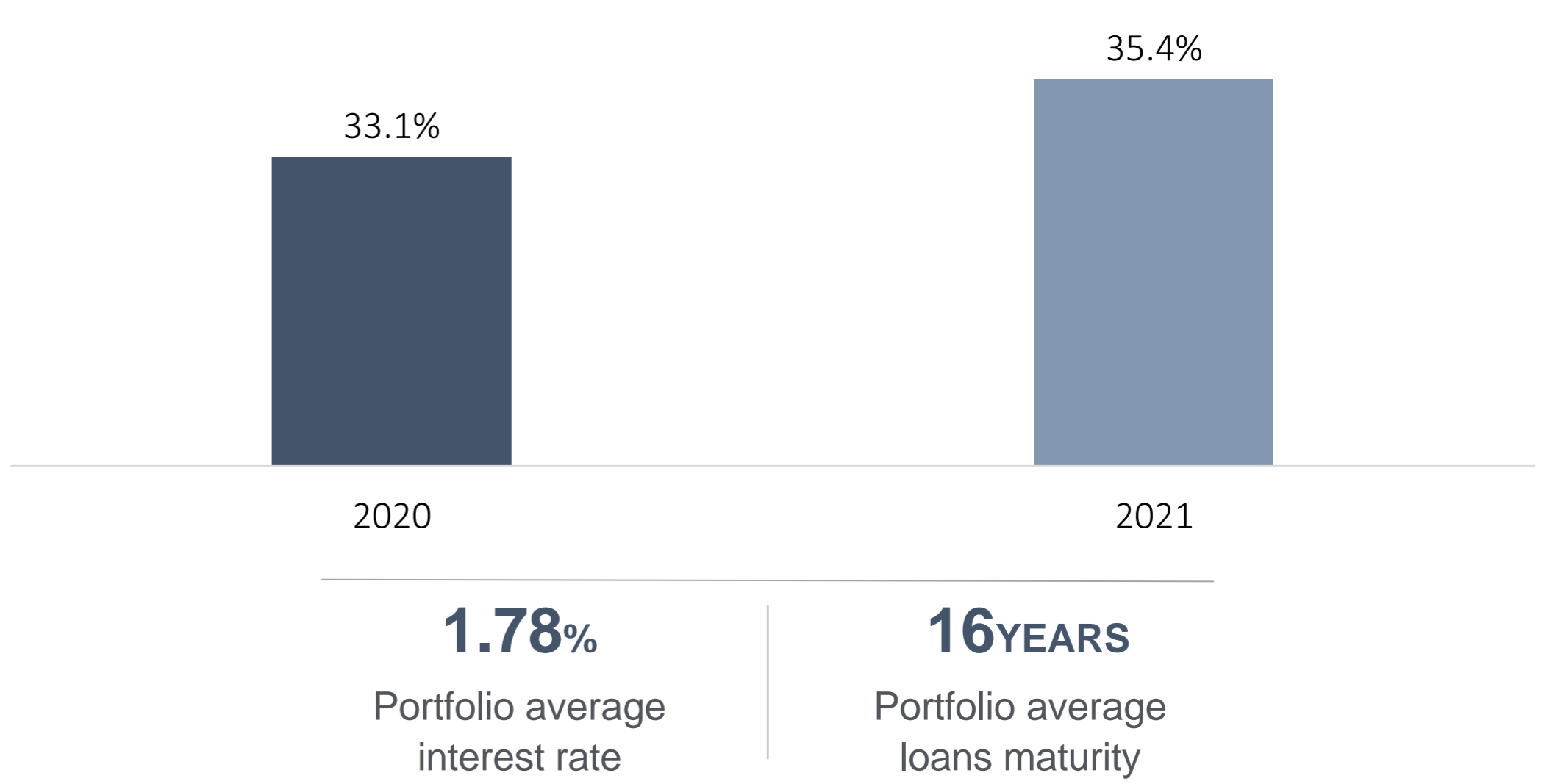
Outstanding Debt by Institution



Mortgage Loans Interest Rate



Loan to Value¹



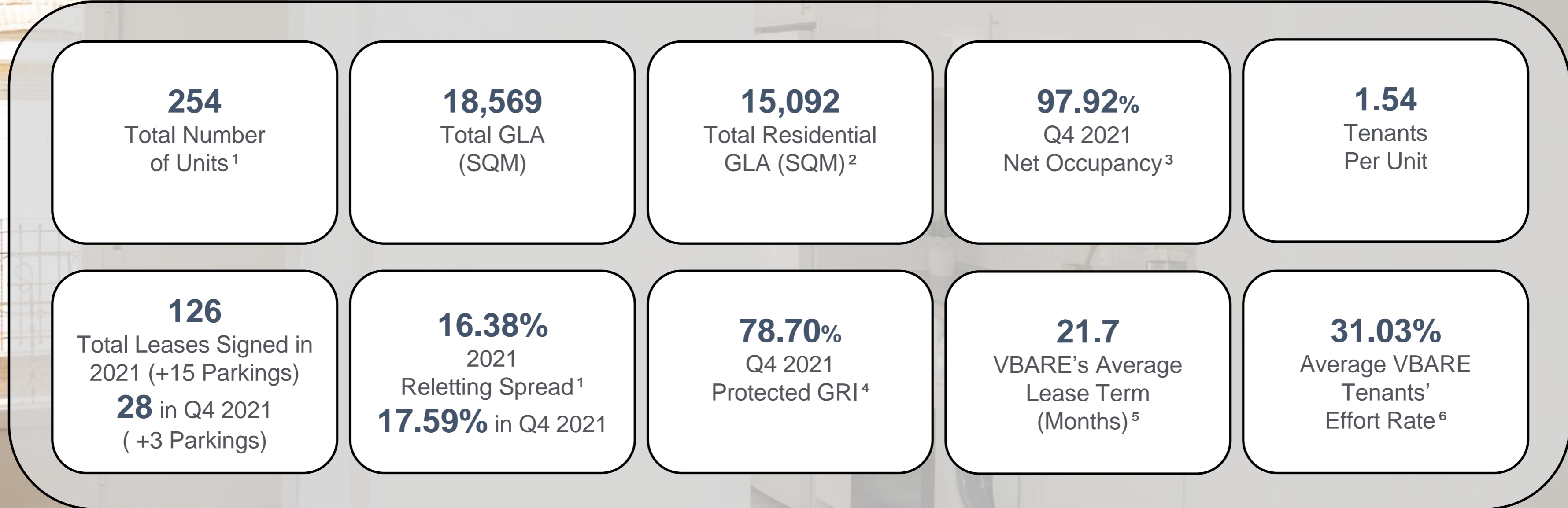
Stable LTV with 100% outstanding principal secured at fix interest rate

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



ANNEX: PORTFOLIO OVERVIEW

MAIN KPIs PERFORMANCE: OPERATIONAL & COMMERCIAL



1. Only dwelling and retail units included in this figure
 2. Only unit sqm and common area sqm of residential units included in this figure
 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 over terminated contracts
 6. The rate is calculated not taking into account the leases signed by companies, social institutions and students and not secured by personal guarantees. This represents 68% of leases currently in place

MAIN KPIs PERFORMANCE: FINANCIAL & CORPORATE

<p>€ 2.1mn Current Annual Passing Rent</p>	<p>€ 13.35 Monthly Passing Rent Per Residential SQM ¹</p>	<p>€ 732 Monthly Passing Rent Per Residential Unit ¹</p>	<p>€ 3.1mn Annual Reversionary Rent</p>
<p>€ 47.3mn Total Invested Capital ²</p>	<p>€ 2,728 Total Invested Capital ² Per SQM ³</p>	<p>€ 64.1mn 2021 GAV</p>	<p>€ 3,874 2021 GAV Per SQM ³</p>
<p>€ 0.25mn / € 0.01 2021 Net Consolidated Profit (€ / per Share)</p>	<p>€ 46.4mn 2021 EPRA NAV</p>	<p>€ 13.07 2021 NAV Per Share</p>	<p>35.4% Loan to Value</p>

1. Life-leases not considered in this ratio
 2. Total Invested Capital includes Total Acquisition Price, Total Transaction Costs and Total Accumulated CAPEX of the units VBARE owns at December 31, 2021
 3. Only residential invested capital, residential GAV and residential area taken into account in this ratio

Q4 2021 OPERATIONAL PERFORMANCE

GLA (SQM)



Units ¹



Madrid City Center Inside M30 ²



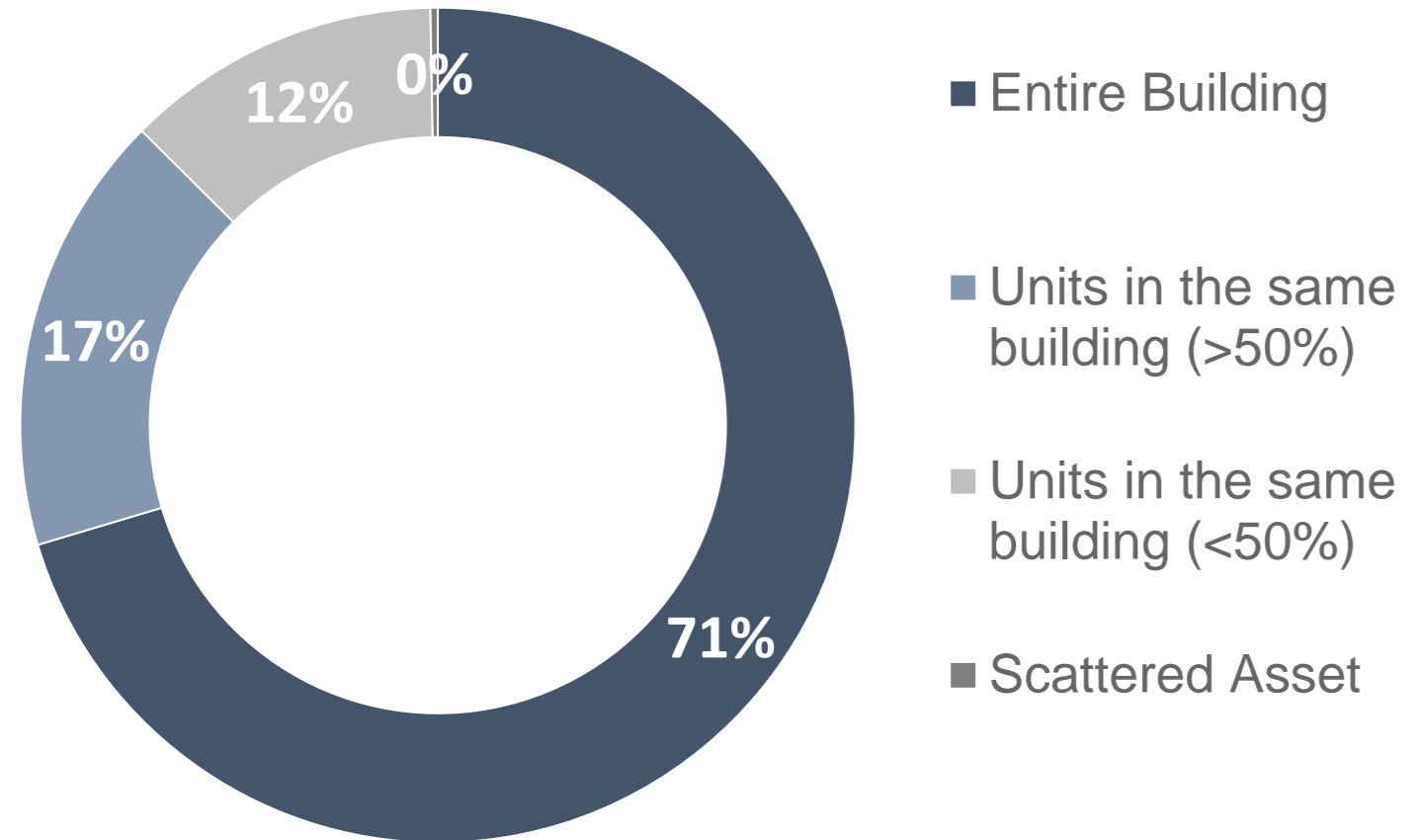
Building Ownership > 50% ²



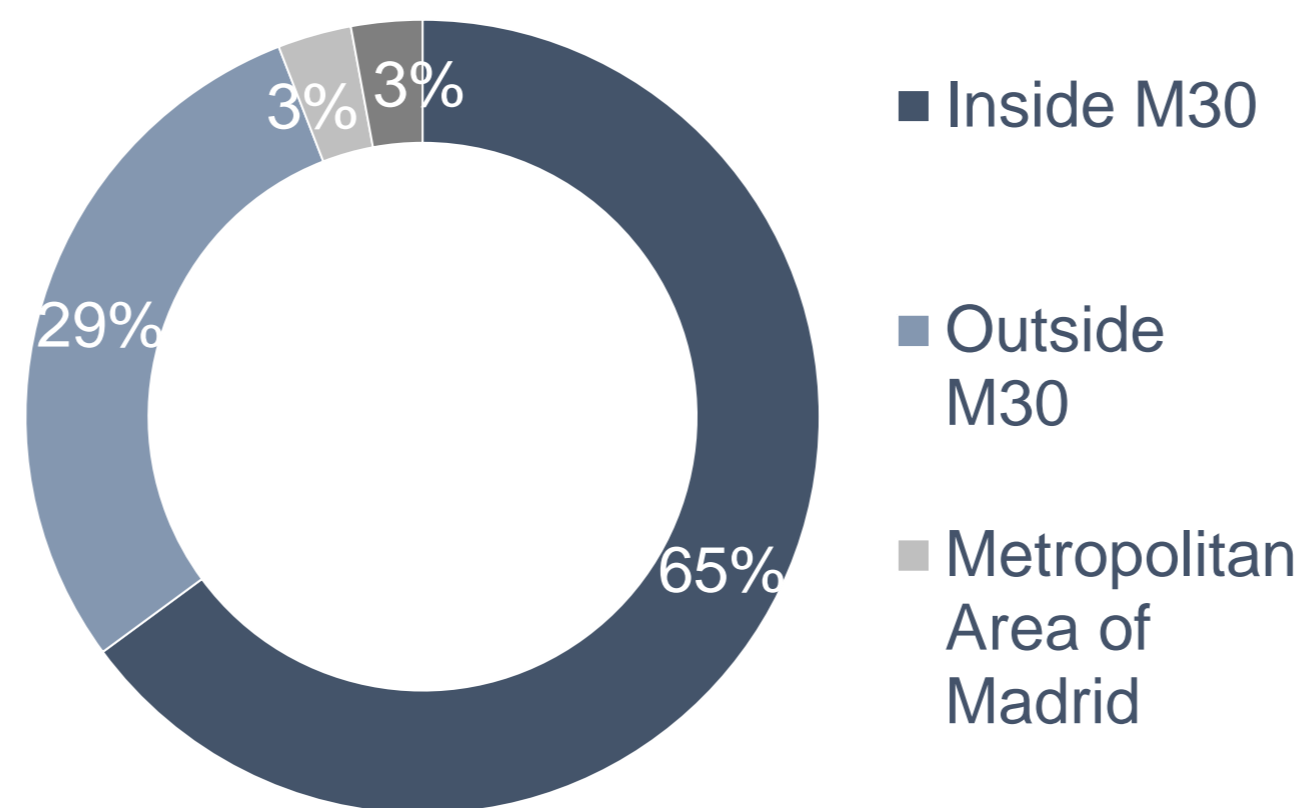
1. Only Residential and Retail units taken into account (no parkings nor storages)
 2. Ratio calculated as a % of GAV Q4 2021, based on external independent appraisal

Q4 2021 PORTFOLIO DESCRIPTION AND LOCATION

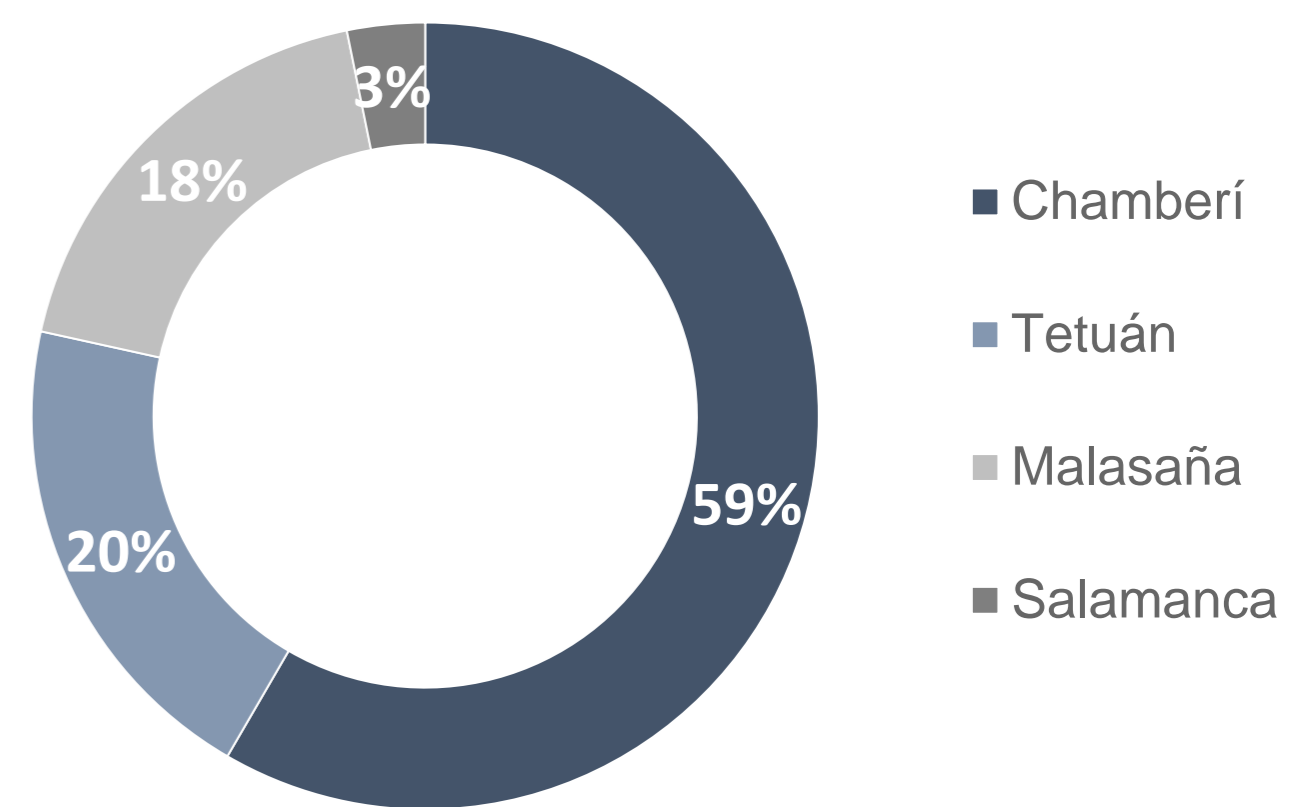
Type of Ownership ¹



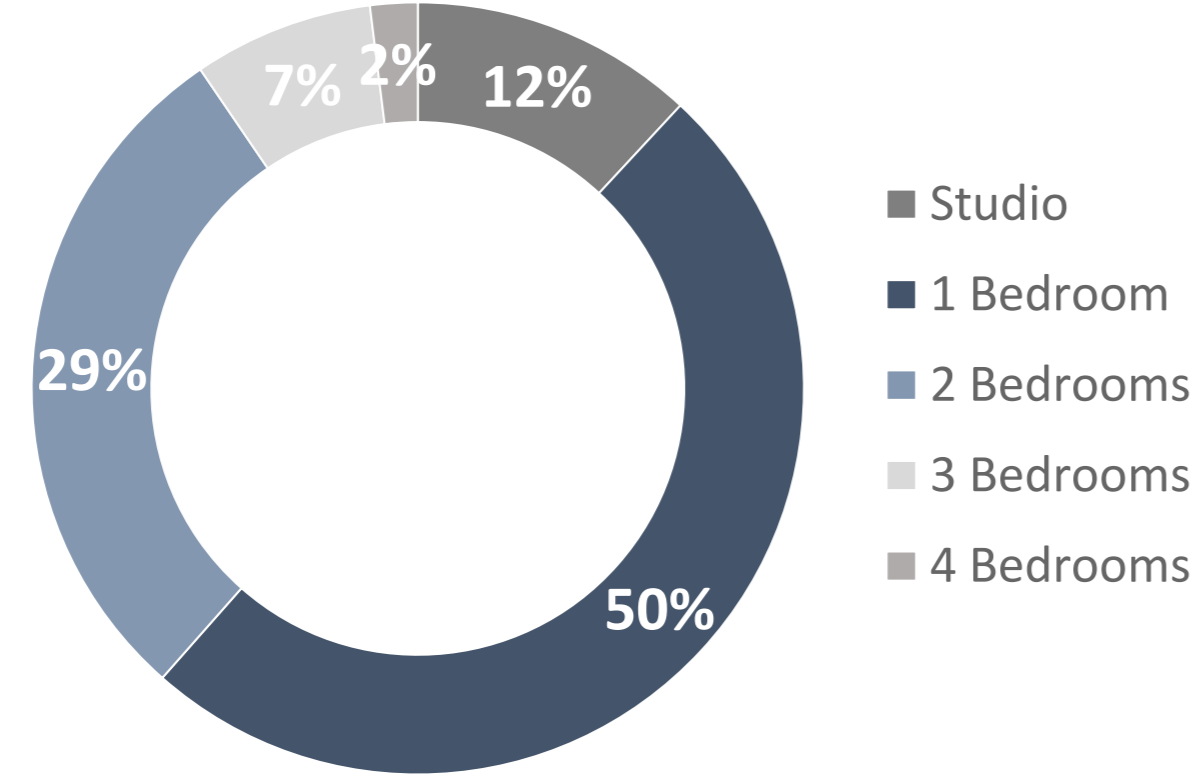
Portfolio Location ¹



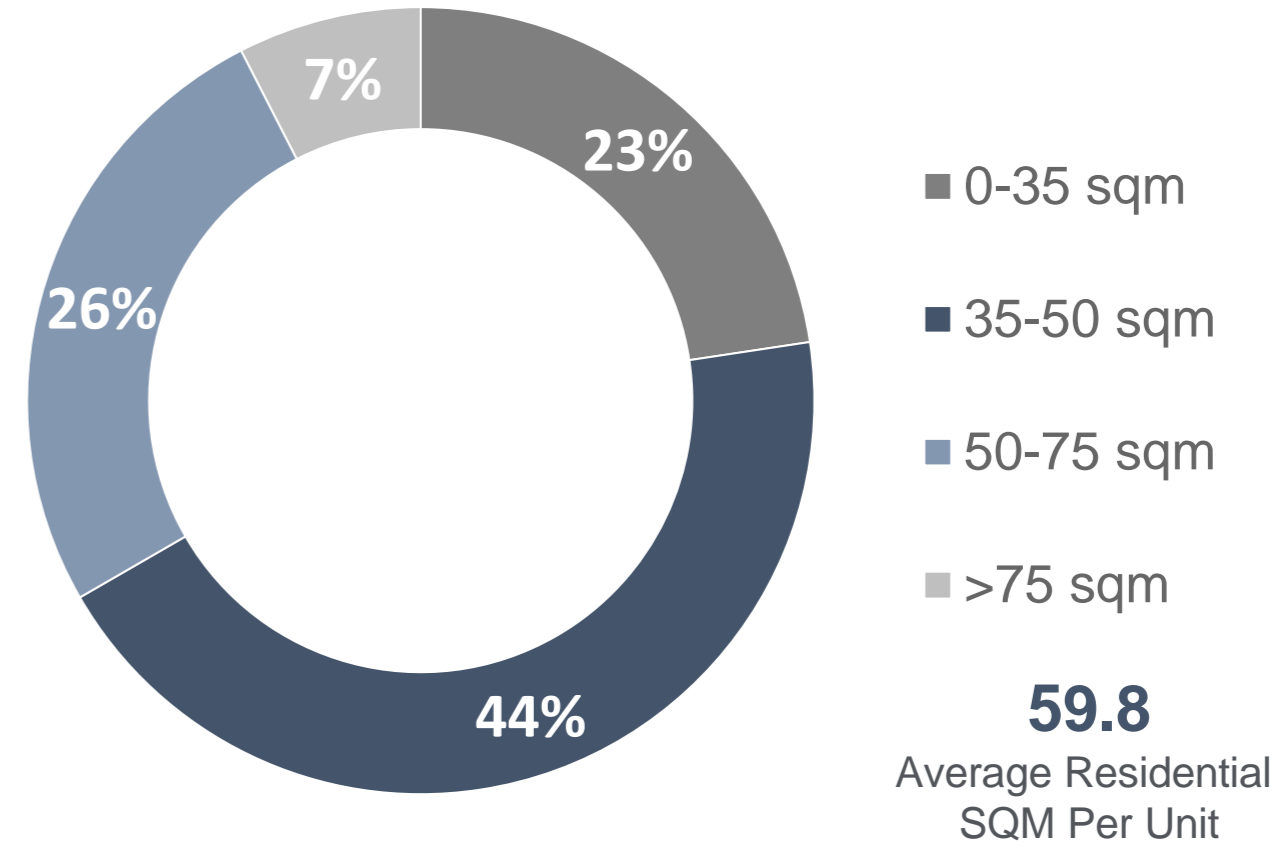
Inside M30 Location ¹



Number of Bedrooms



Residential Units by Surface



1. Ratio calculated as a % of GAV Q4 2021, based on external independent appraisal

PORTFOLIO GALLERY

