



Madrid, a 19 de mayo 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 el siguiente:

### **OTRA INFORMACIÓN RELEVANTE**

Por medio del presente documento, se adjunta la presentación de resultados del periodo de tres (3) meses, finalizado el 31 de marzo de 2022.

La documentación anterior también se encuentra a disposición del mercado en la página web de la Sociedad ([www.vbarealestate.com](http://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, 19 May, 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 this document, it is attached the Results Presentation for the three (3) month period ended March 31, 2022.

The documentation is also available to the market on the Company's website ([www.vbarealestate.com](http://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.



# Q1 2022 RESULTS PRESENTATION

May 19, 2022

**BME** Growth



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# INDEX

1. Q1 2022 Operating Performance
2. Q1 2022 Financial Performance
3. Annex: Portfolio Overview



## 2022 HIGHLIGHTS

**STRONG COMMERCIAL ACTIVITY** WITH A SIGNIFICANT **RELETTING SPREAD OF +17.54%**

**STABLE NET OCCUPANCY OVER 95%** CONFIRMING MARKET MOMENTUM

**LIKE-FOR-LIKE GRI INCREASE +12%** Vs. Q4 2021 and **+26%** Vs. Q1 2021 CONFIRMING MARKET RECOVERY

**€ 510K NET CONSOLIDATED GAIN** THANKS TO GRI IMPROVEMENT AND PORTFOLIO REVALUATION

**2.38% LIKE-FOR-LIKE PORTFOLIO REVALUATION** Vs. DECEMBER 2021 (1.22% NET OF CAPEX INVESTED)

**4 UNITS SOLD** FOR **€ 824k**, GENERATING A **FREE CASH FLOW** OF **€ 619k**

**€ 0.42 PER SHARE DISTRIBUTION** CARRIED OUT IN 2022 EQUIVALENT TO A “DIVIDEND YIELD”<sup>1</sup> OF 6%

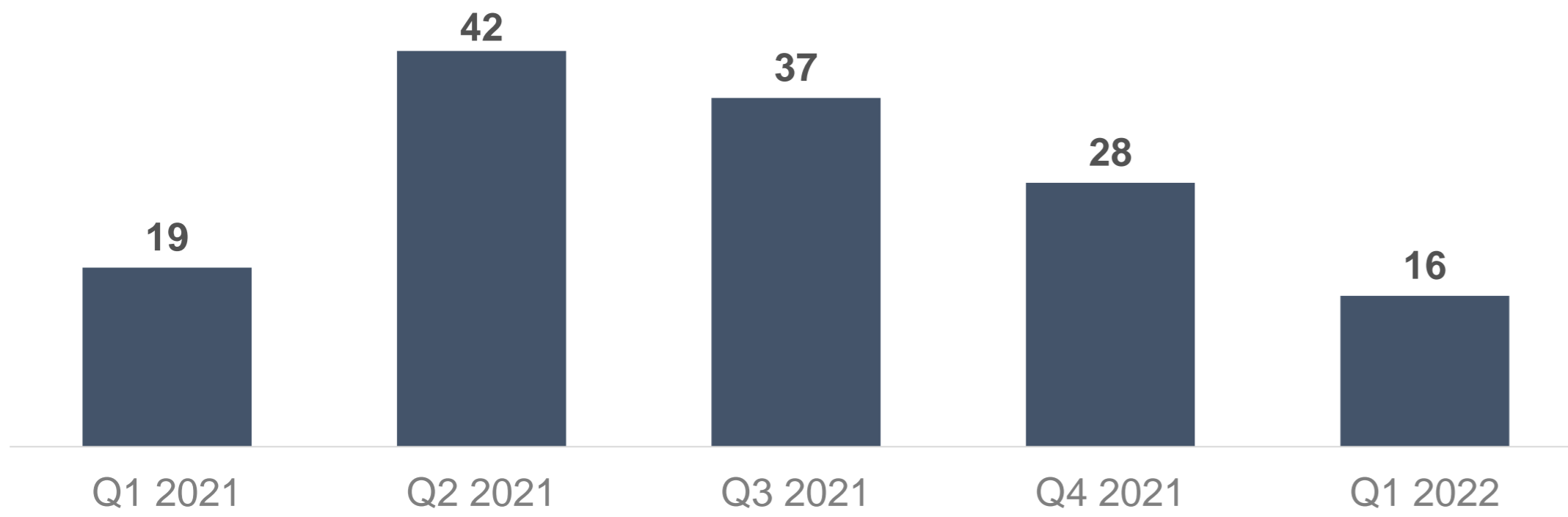
1. Dividend Yield calculated based on distributions carried out in 2022 until the date of this presentation and based on the share price as of the date of this presentation



# 1. 2022 OPERATING PERFORMANCE

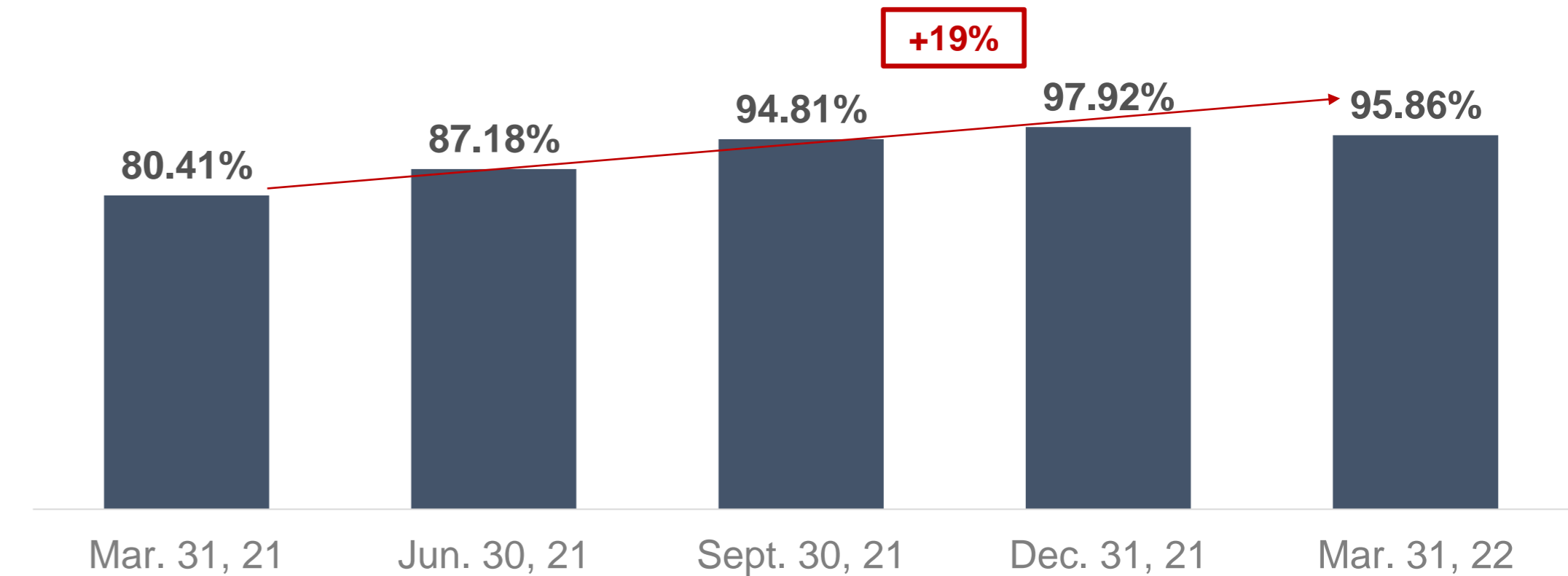
# LEASING PERFORMANCE

Quarterly Leases Signed



Minor number of signed contract due to higher occupancy

Quarterly Net Occupancy<sup>1</sup>



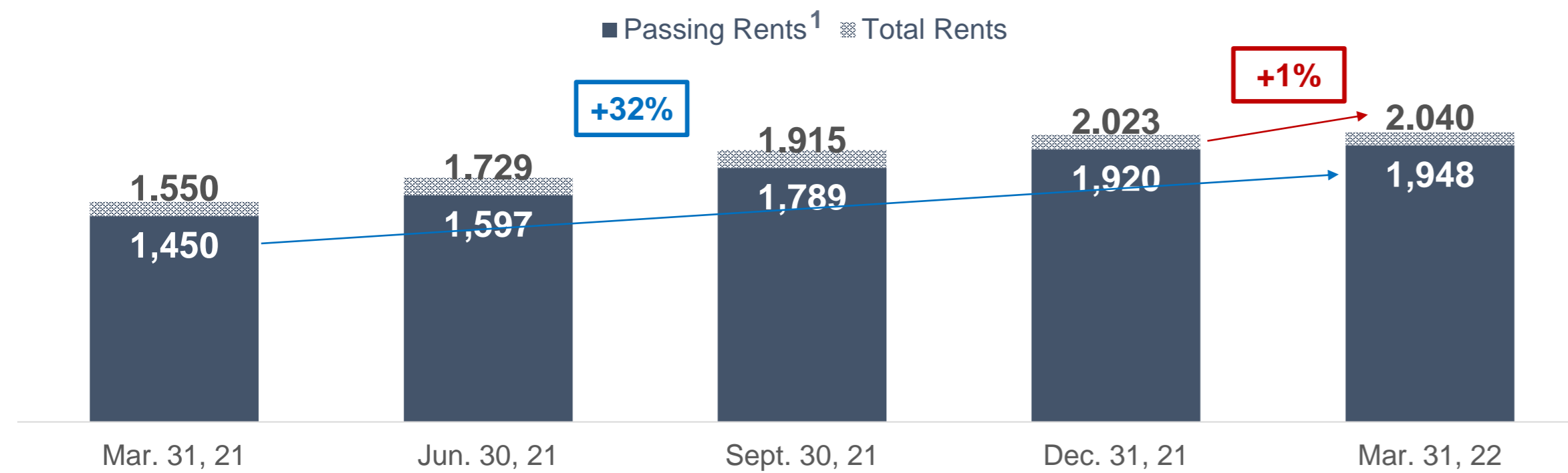
Net occupancy keeping over 95% increasing 19% since Q1 2021

1. 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)



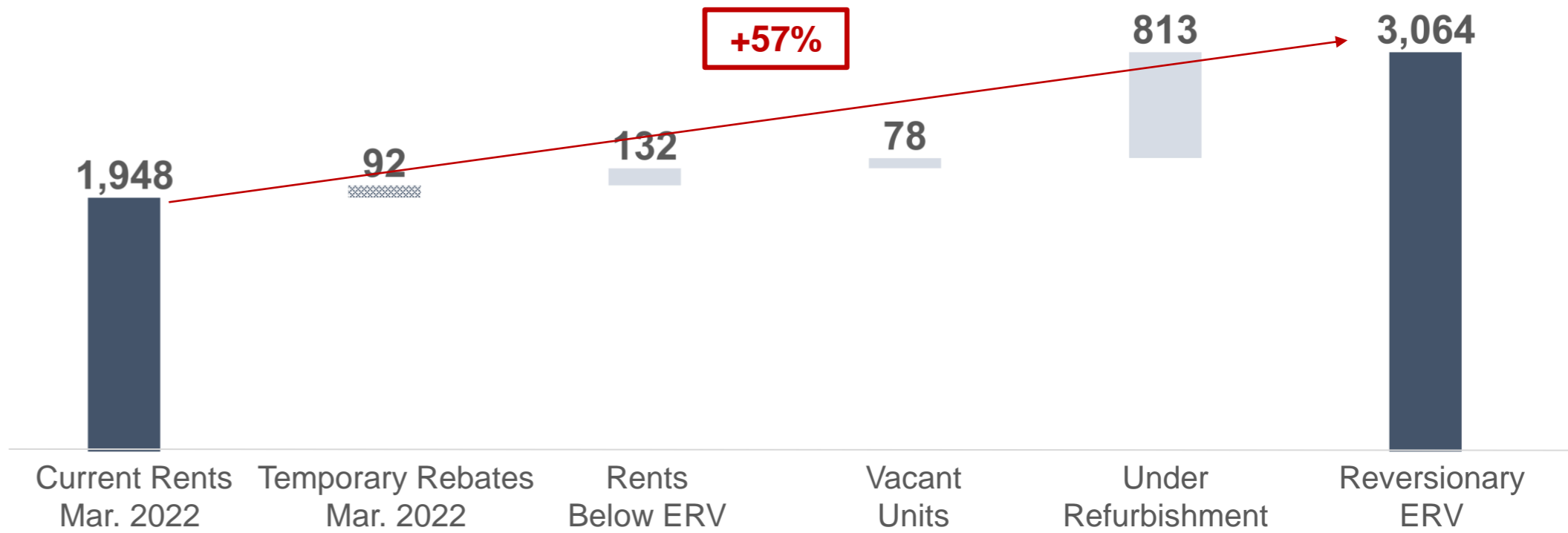
# OPERATIVE PERFORMANCE

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



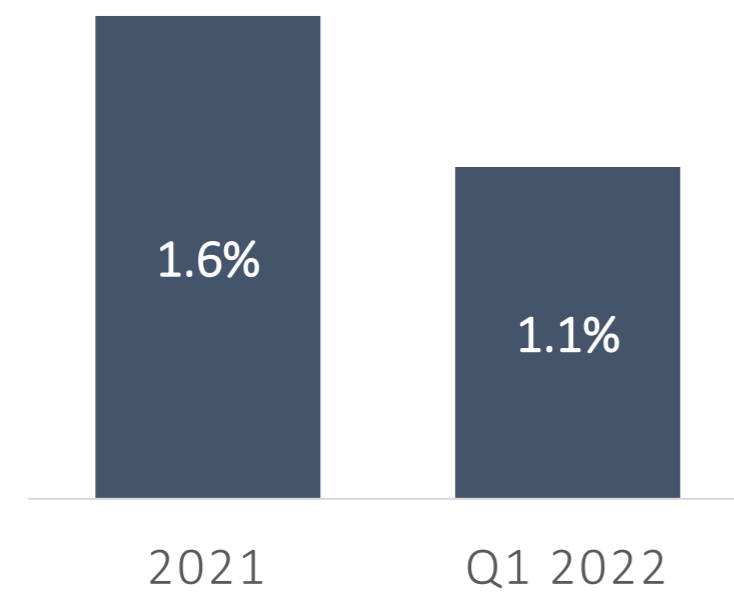
Excellent evolution of annualized Like-for-Like GRI (+1% vs previous quarter and +32% vs Q1 2021) thanks to strong commercial strategy and market recovery.

Annualized Rents Potential Growth (€ k)<sup>2</sup>

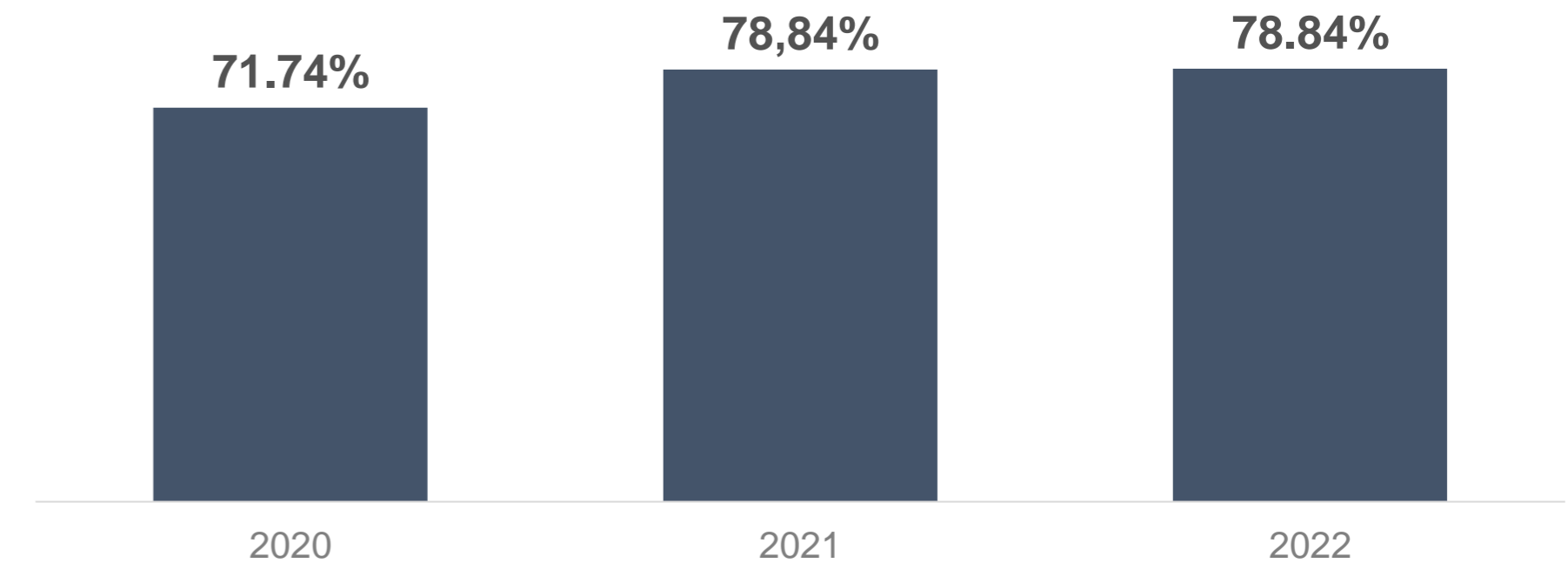


57% of pending increase of rents to get the potential rents mainly due to current rents below ERV and units under refurbishment

Stabilized Assets<sup>3</sup> Net Default<sup>4</sup>



% of GRI Covered

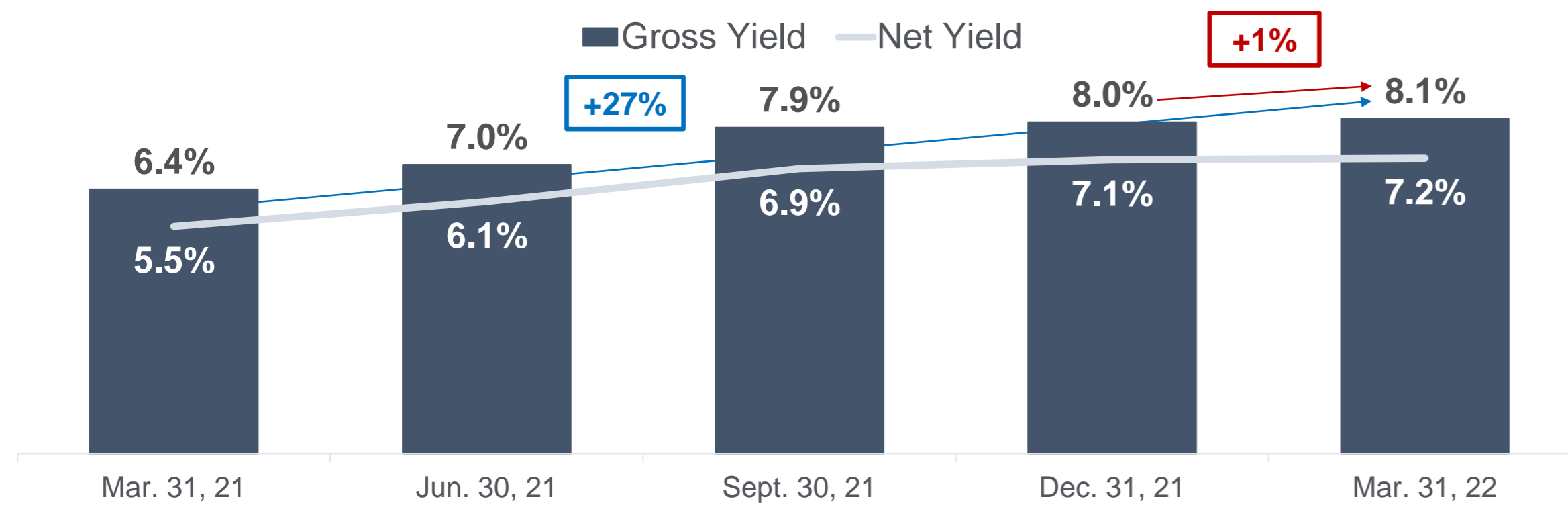


78.84% of GRI protected by default insurance or bank guarantees

1. Passing Rents equal to signed rents including temporary rebates  
 2. Potential Growth based on the Company's estimated ERV (Estimated Rental Value) as of March 31, 2022  
 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 default as of March 31, 2022. Figures updated as of May 19, 2022. Net default ratio corresponds to default rate post default insurance payments.

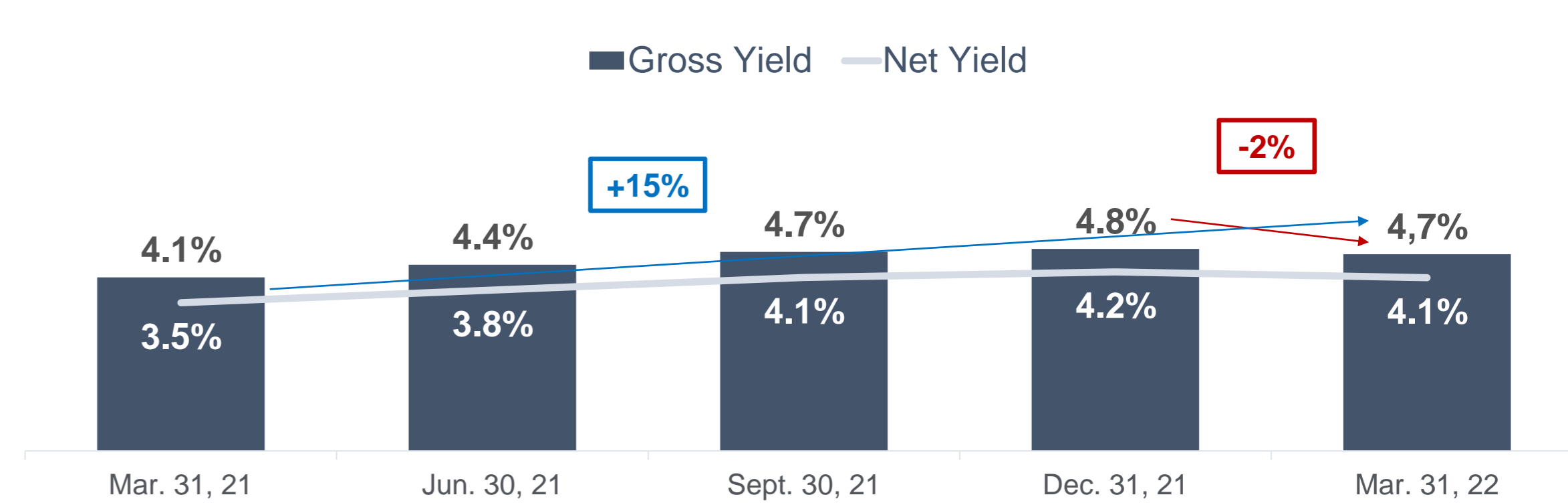
# OPERATIVE PERFORMANCE

Yield<sup>1</sup> on Invested Capital<sup>2</sup> over Stabilized Assets<sup>3</sup>



Strong yield over total invested capital due to increase on rents

Yield<sup>1</sup> on GAV<sup>4</sup> over Stabilized Assets<sup>3</sup>



Strong yield over GAV showing high market recovery and increases in valuations

1. Yields calculated over annualized rents as of March 31, 2022, and taking into account tenants incentives granted  
 2. Total Invested Capital includes 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 external independent appraisal



## 2. 2022 FINANCIAL PERFORMANCE

# IFRS 2022 CONSOLIDATED PROFIT & LOSS ACCOUNT

## Profit & Loss Account (€ k)

	€ k		
	March 31, 2022	March 31, 2021	Variation
Gross Rental income (Like-for-Like Assets)	486	386	25,7%
Gross Rental income (Units sold)	2	81	-97,0%
<b>Gross Rental Income</b>	<b>488</b>	<b>467</b>	<b>4,4%</b>
Other operating income	6	15	-60,2%
Property Operating expenses	-144	-214	-32,9%
<b>Gross profit</b>	<b>350</b>	<b>268</b>	<b>30,5%</b>
Realized gain (Loss) and change of fair value	689	60	1049,8%
<b>Net result from real estate operations</b>	<b>1.040</b>	<b>328</b>	
Staff Costs	-115	-103	11,9%
Management Fee	-207	-220	-5,6%
General and administrative expenses	-94	-89	5,5%
<b>Profit (Loss) for the period</b>	<b>623</b>	<b>-83</b>	
Finance result	-113	-118	-3,9%
<b>Profit (Loss) for the period attributable to the shareholders</b>	<b>510</b>	<b>-201</b>	
<b>Basic and diluted earnings per share (Euro)</b>	<b>0,14</b>	<b>-0,06</b>	

**€ 510k profit recorded in 2022 thanks to GRI improvement (+4.4%) and portfolio revaluation (1.22% net of capex invested)**

**Like-for-Like GRI increase +26% vs. Q1 2021**

# MARCH 31, 2022 CONSOLIDATED BALANCE SHEET

## Assets (€ k)

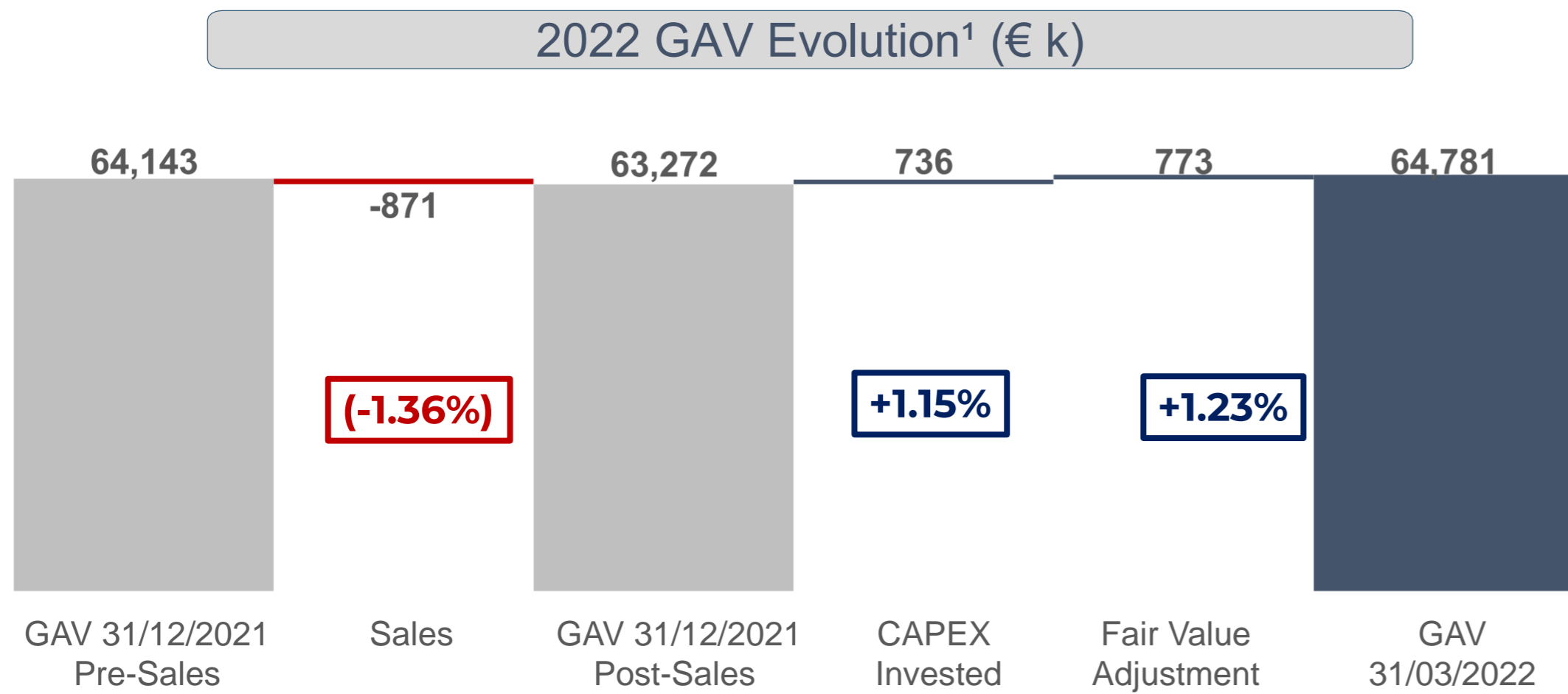
	March 31, 2022	December 31, 2021	Variation
<b>Non- Current Assets</b>	<b>65.026</b>	<b>64.373</b>	<b>1,0%</b>
Property, plant and equipment	31	32	-2,9%
Investment properties	64.781	64.144	1,0%
Non - Current financial assets	214	198	8,2%
<b>Current Assets</b>	<b>5.959</b>	<b>5.896</b>	<b>1,1%</b>
Advance to suppliers	58	61	-5,3%
<b>Trade and other receivables</b>	<b>473</b>	<b>443</b>	<b>6,8%</b>
Trade debtors	157	155	0,8%
Other receivables from Public Administr	257	239	7,8%
Short term accruals	59	49	20,9%
Cash and cash equivalents	5.428	5.392	0,7%
<b>Total Assets</b>	<b>70.985</b>	<b>70.269</b>	<b>1,0%</b>

## Liabilities (€ k)

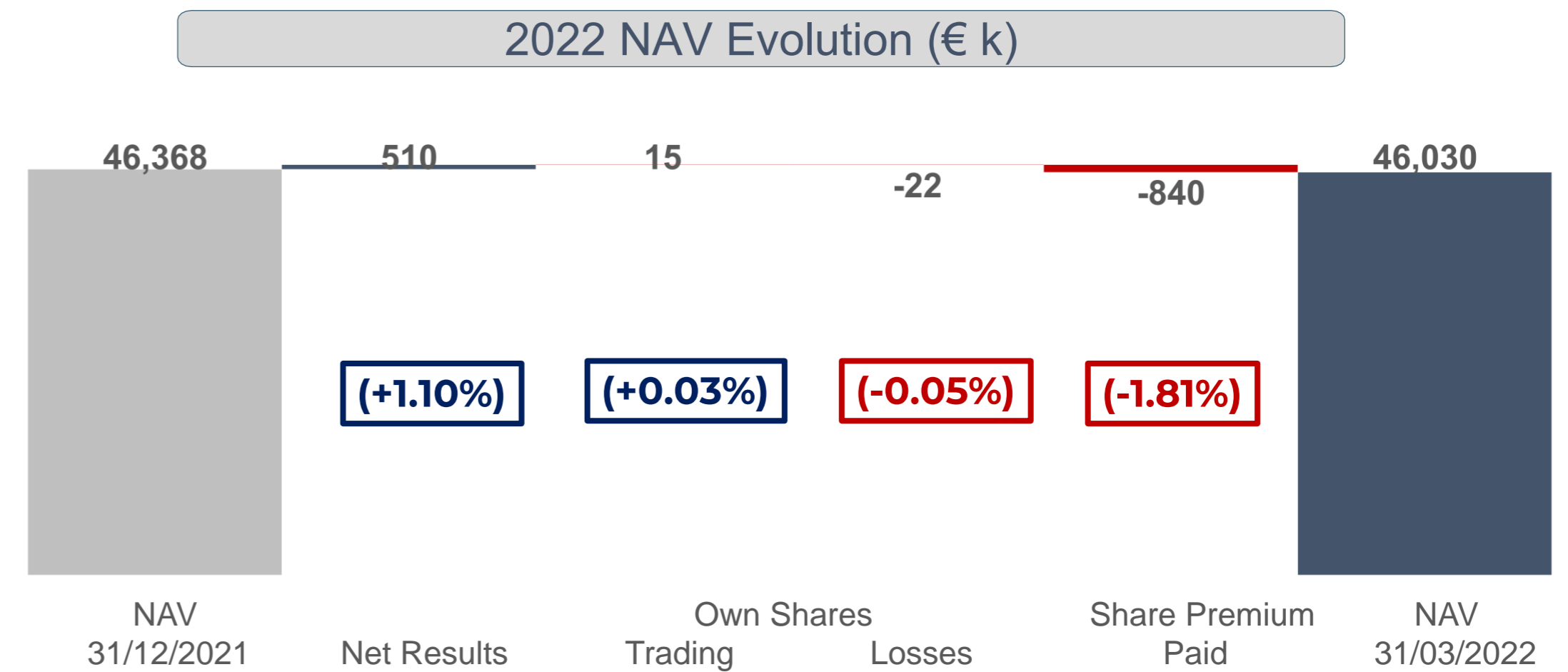
	March 31, 2022	December 31, 2021	Variation
<b>Net Equity</b>	<b>46.030</b>	<b>46.368</b>	<b>-0,7%</b>
Share capital	18.049	18.049	0,0%
Share Premium	16.440	17.280	-4,9%
Treasury shares	-670	-684	-2,1%
Retained earnings	12.211	11.723	4,2%
<b>Non-current Liabilities</b>	<b>22.379</b>	<b>22.095</b>	<b>1,3%</b>
<b>Non-current financial liabilities</b>	<b>22.379</b>	<b>22.095</b>	<b>1,3%</b>
Bank Borrowings	22.057	21.758	1,4%
Other financial liabilities	322	337	-4,5%
<b>Current Liabilities</b>	<b>2.576</b>	<b>1.806</b>	<b>42,6%</b>
<b>Current financial liabilities</b>	<b>715</b>	<b>662</b>	<b>8,0%</b>
Bank Borrowings	715	662	8,0%
<b>Share Premium pending to distribute</b>	<b>840</b>	<b>0</b>	<b>-</b>
<b>Trading creditors and other accounts payable</b>	<b>1.021</b>	<b>1.144</b>	<b>-10,8%</b>
Trade Payables	699	733	-4,6%
Trade payables, group companies and associates	232	220	5,8%
Accruals, wages and salaries	29	23	27,9%
Other payables with Tax Administration	36	55	-34,7%
Advance to suppliers	25	114	-78,2%
<b>Equity and Liabilities</b>	<b>70.985</b>	<b>70.269</b>	<b>1,0%</b>

**Strong balance sheet with still a solid cash position**

# 2022 GAV AND NAV EVOLUTION



**+2.38% Like-for-Like** portfolio appreciation based on third party independent appraisal **(+1.23% net of capex invested)**

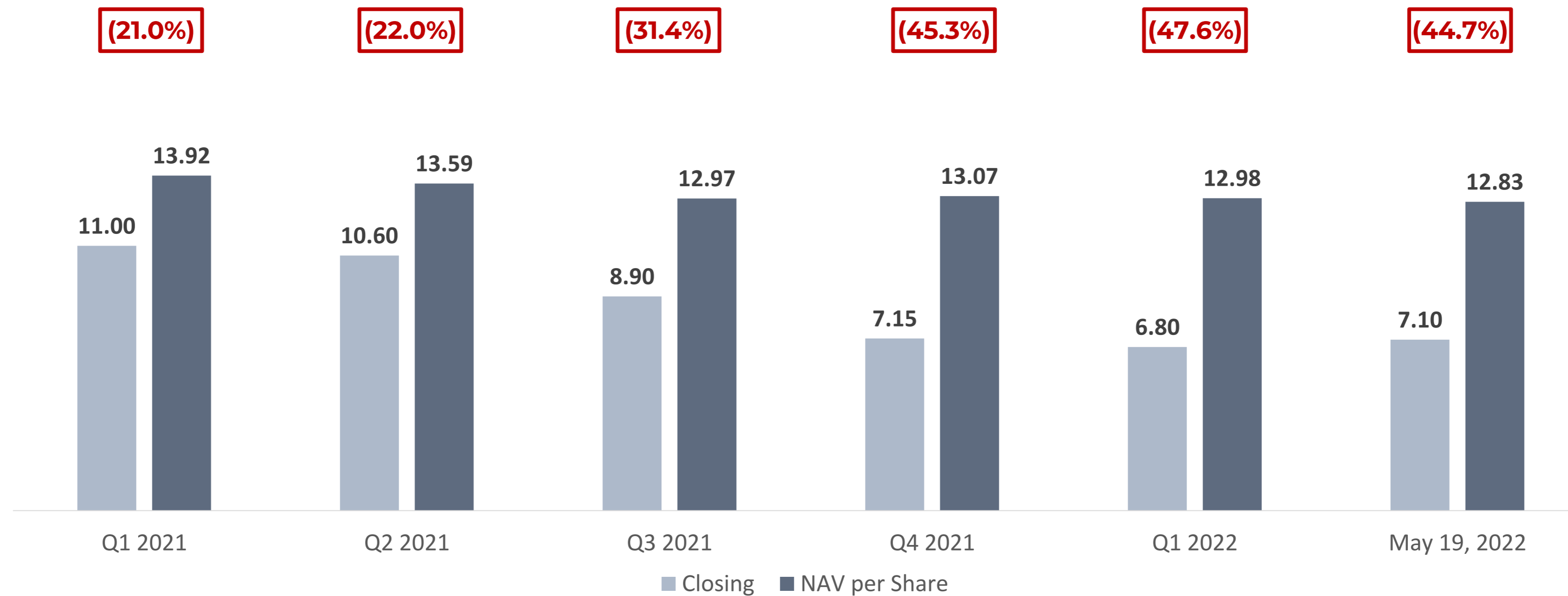


**0.73% NAV decrease** due to share premium distributed compensated by profit obtained in Q1 2022

**March 31, 2022 NAV per share of €12.98**

1. GAV is based on external independent appraisal

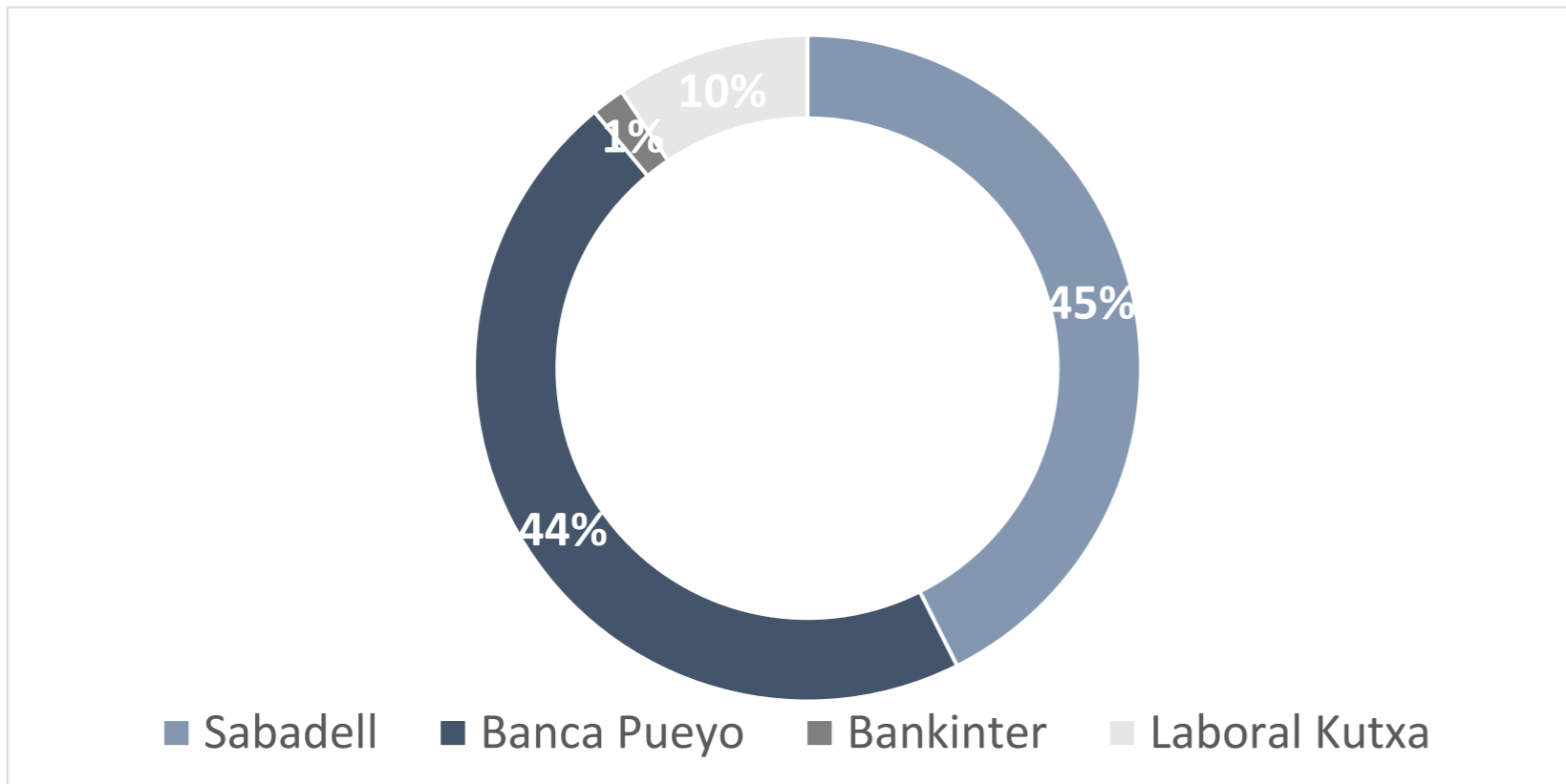
# VBARE NAV PER SHARE vs. SHARE PRICE



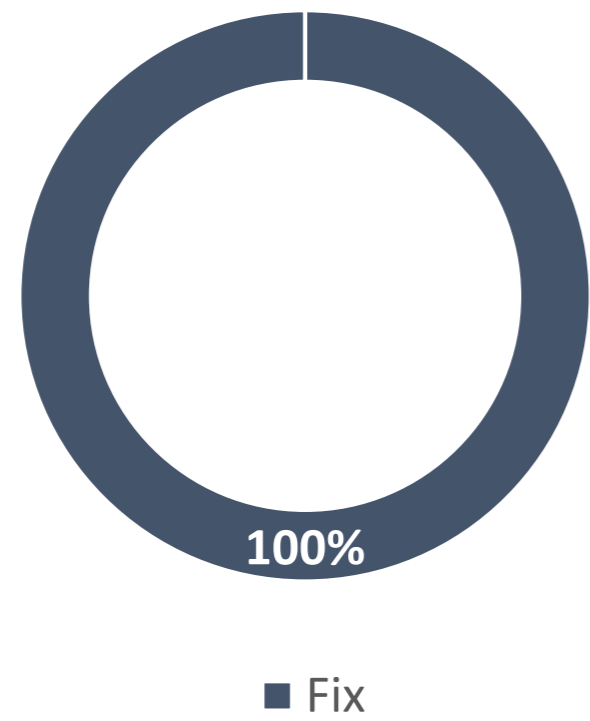
**Significant Current Discount vs NAV (-44.7%)**

# MARCH 31, 2022 FINANCING INFORMATION

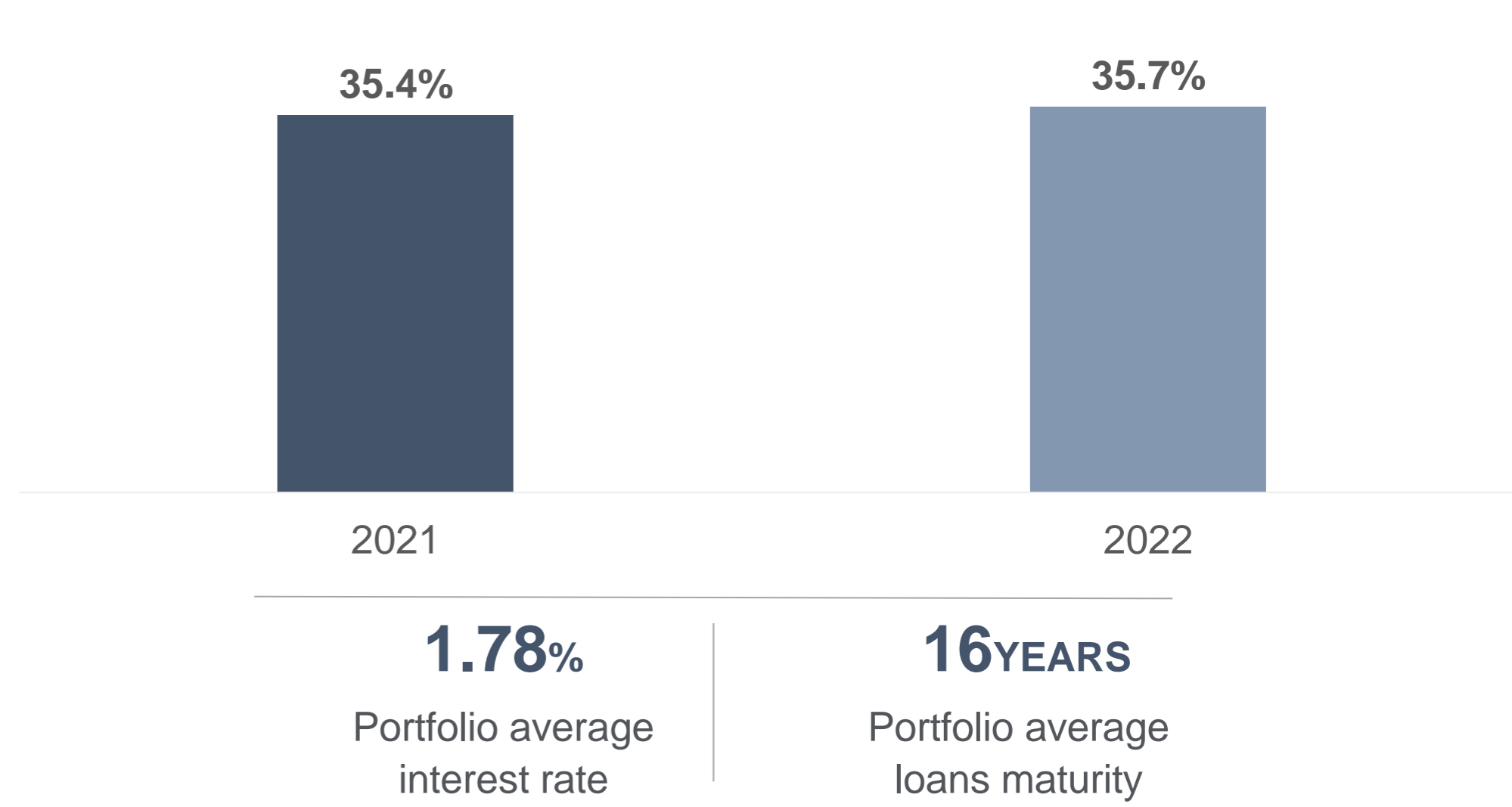
Outstanding Debt by Institution



Mortgage Loans Interest Rate



Loan to Value<sup>1</sup>



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

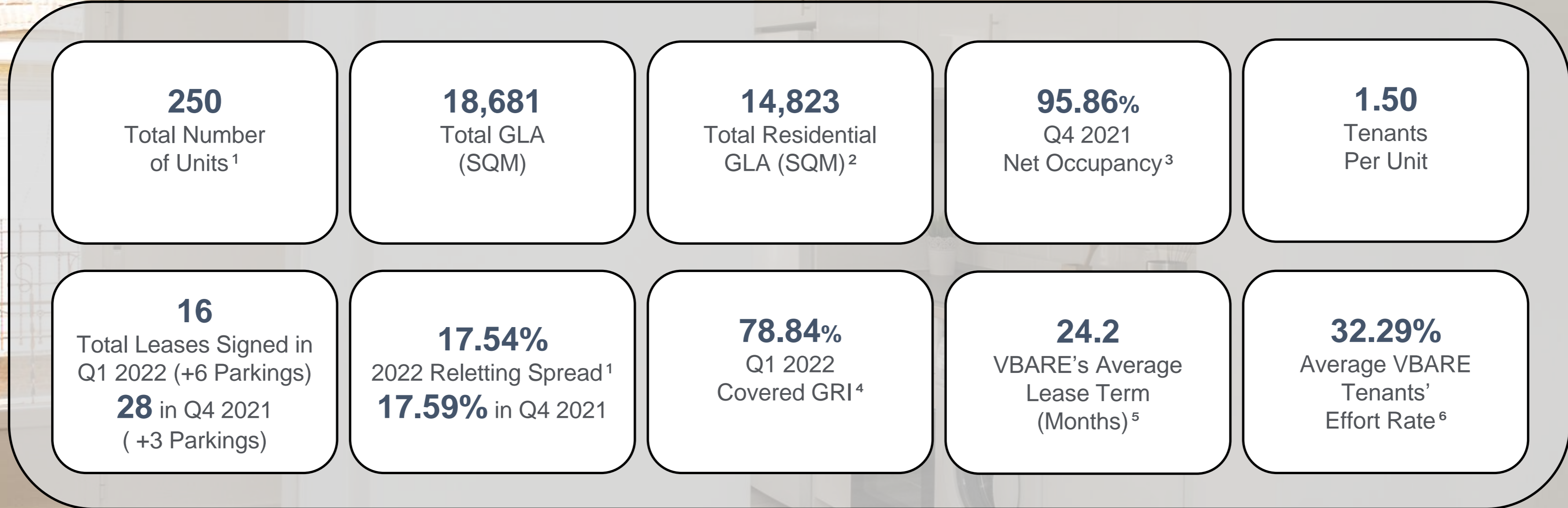
1. LTV calculated based on principal pending at the end of each period





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><b>€ 1.9mn</b> Current Annual Passing Rent</p>	<p><b>€ 13.64</b> Monthly Passing Rent Per Residential SQM <sup>1</sup></p>	<p><b>€ 737</b> Monthly Passing Rent Per Residential Unit <sup>1</sup></p>	<p><b>€ 3.1mn</b> Annual Reversionary Rent</p>
<p><b>€ 47.5mn</b> Total Invested Capital <sup>2</sup></p>	<p><b>€ 2,922</b> Total Invested Capital <sup>2</sup> Per SQM <sup>3</sup></p>	<p><b>€ 64.8mn</b> 2022 GAV</p>	<p><b>€ 3,986</b> 2022 GAV Per SQM <sup>3</sup></p>
<p><b>€ 0.5mn / € 0.14</b> 2022 Net Consolidated Profit (€ / per Share)</p>	<p><b>€ 46.0mn</b> 2022 EPRA NAV</p>	<p><b>€ 12.98</b> 2022 NAV Per Share</p>	<p><b>35.7%</b> Loan to Value</p>

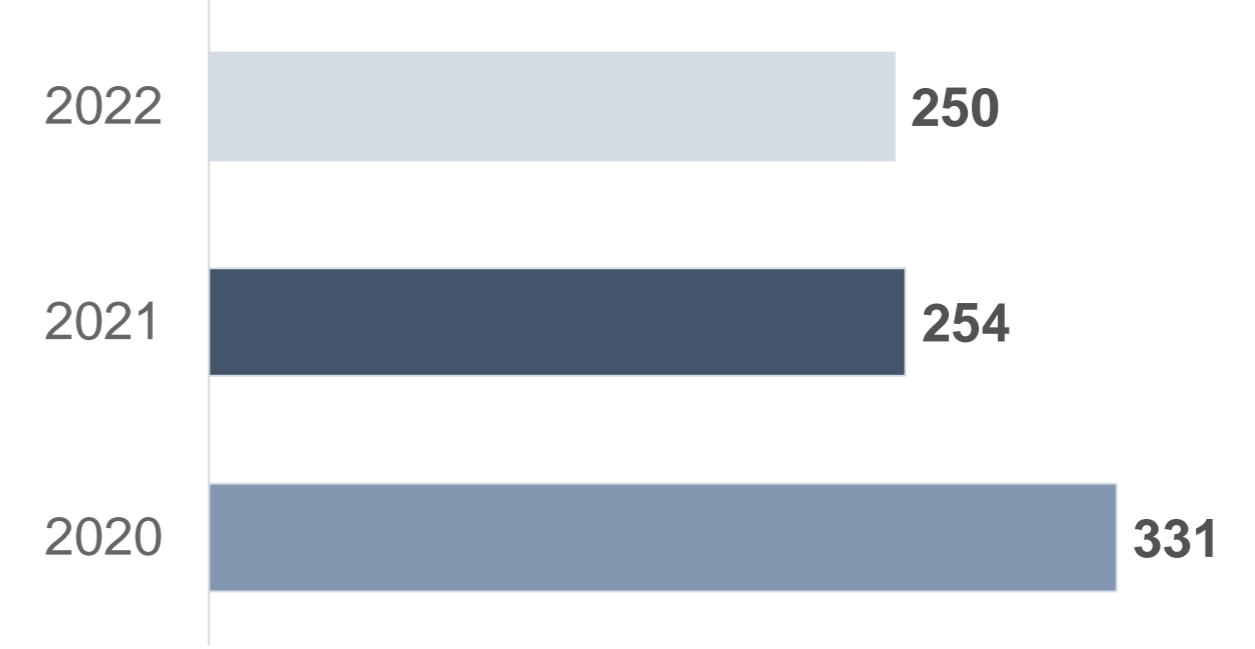
1. Life-leases not considered in this ratio  
 2. Total Invested Capital includes Total Acquisition Price, Total Transaction Costs and Total Accumulated CAPEX of the units VBARE owns at March 31, 2022  
 3. Only residential invested capital, residential GAV and residential area taken into account in this ratio

# Q1 2022 OPERATIONAL PERFORMANCE

GLA (SQM)



Units <sup>1</sup>



Madrid City Center Inside M30 <sup>2</sup>



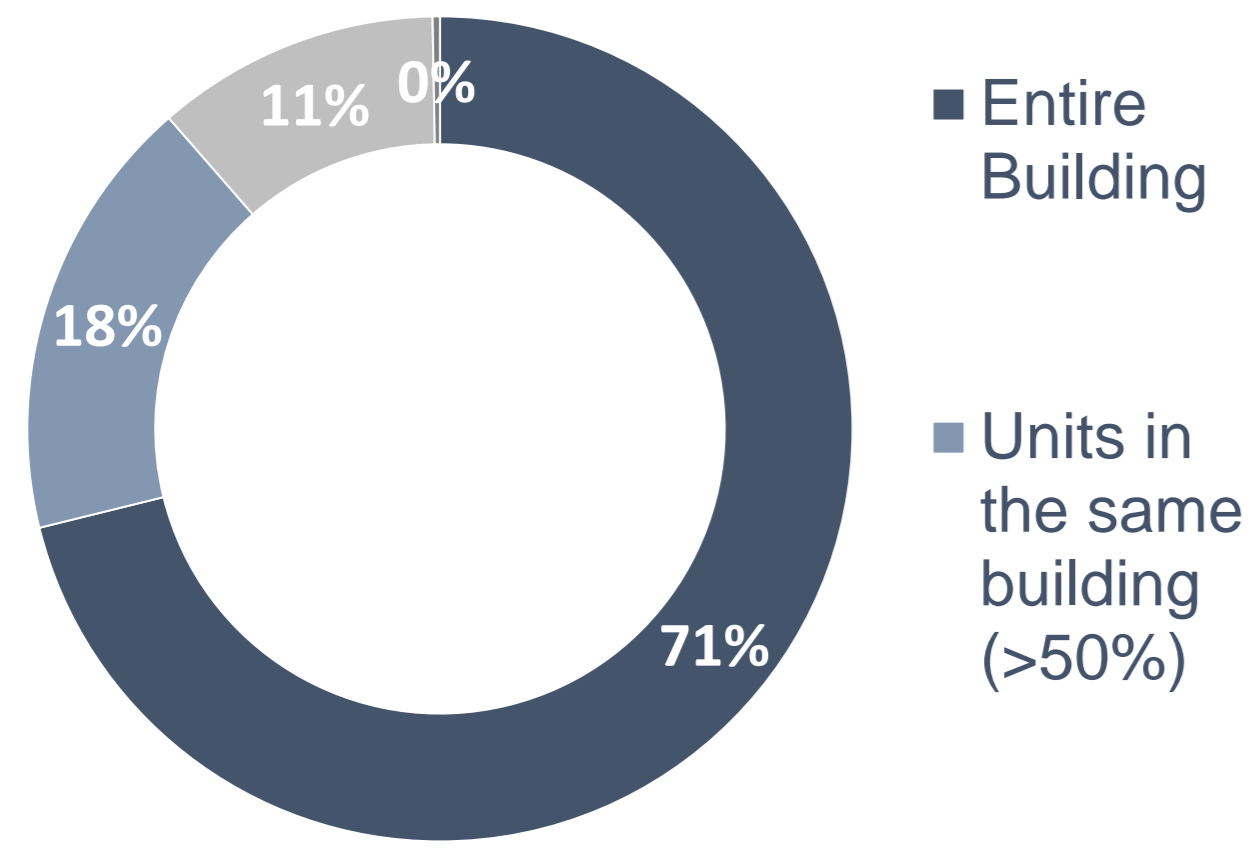
Building Ownership > 50% <sup>2</sup>



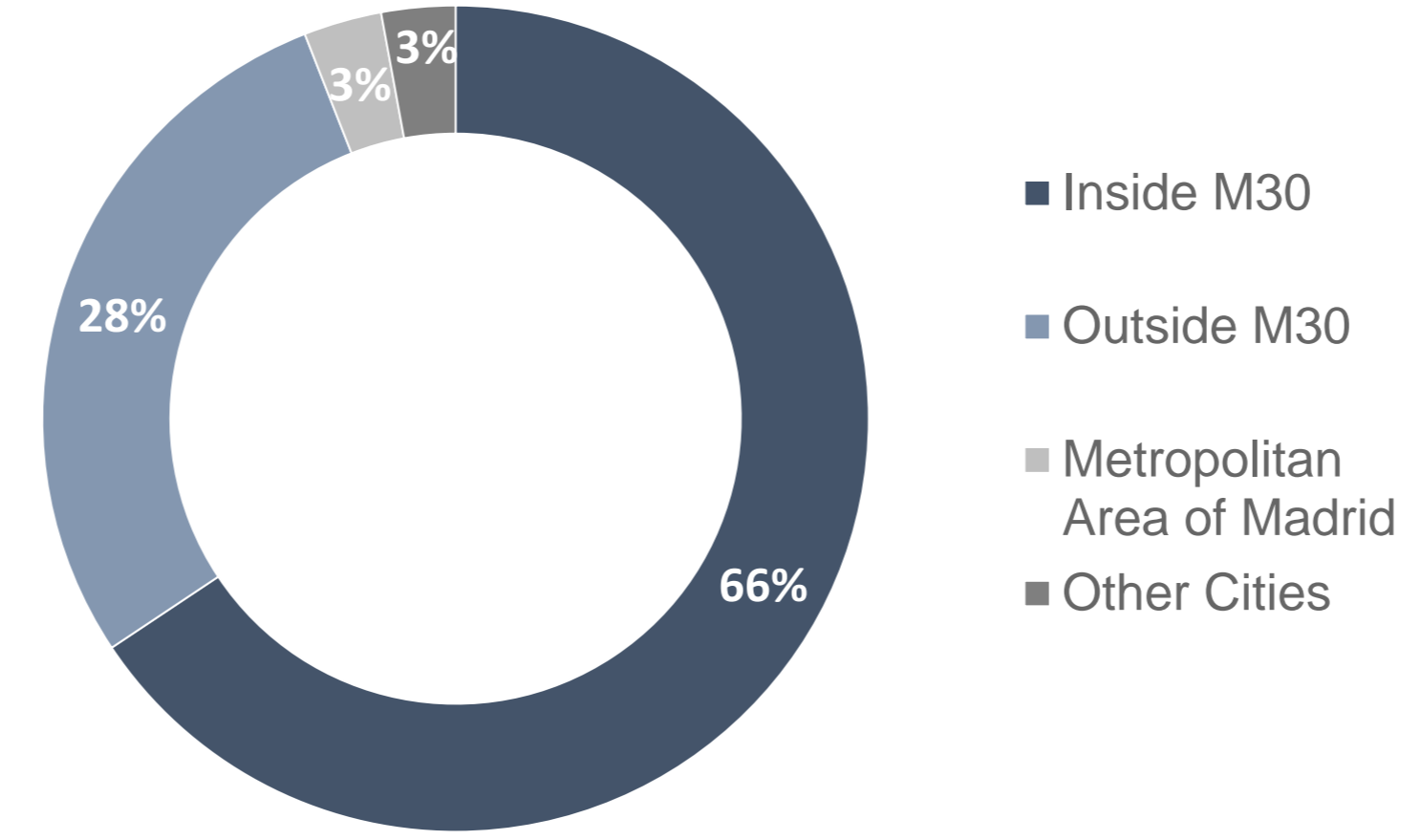
1. Only Residential and Retail units taken into account (no parkings nor storages)  
 2. Ratio calculated as a % of GAV Q1 2022, based on external independent appraisal

# Q1 2022 PORTFOLIO DESCRIPTION AND LOCATION

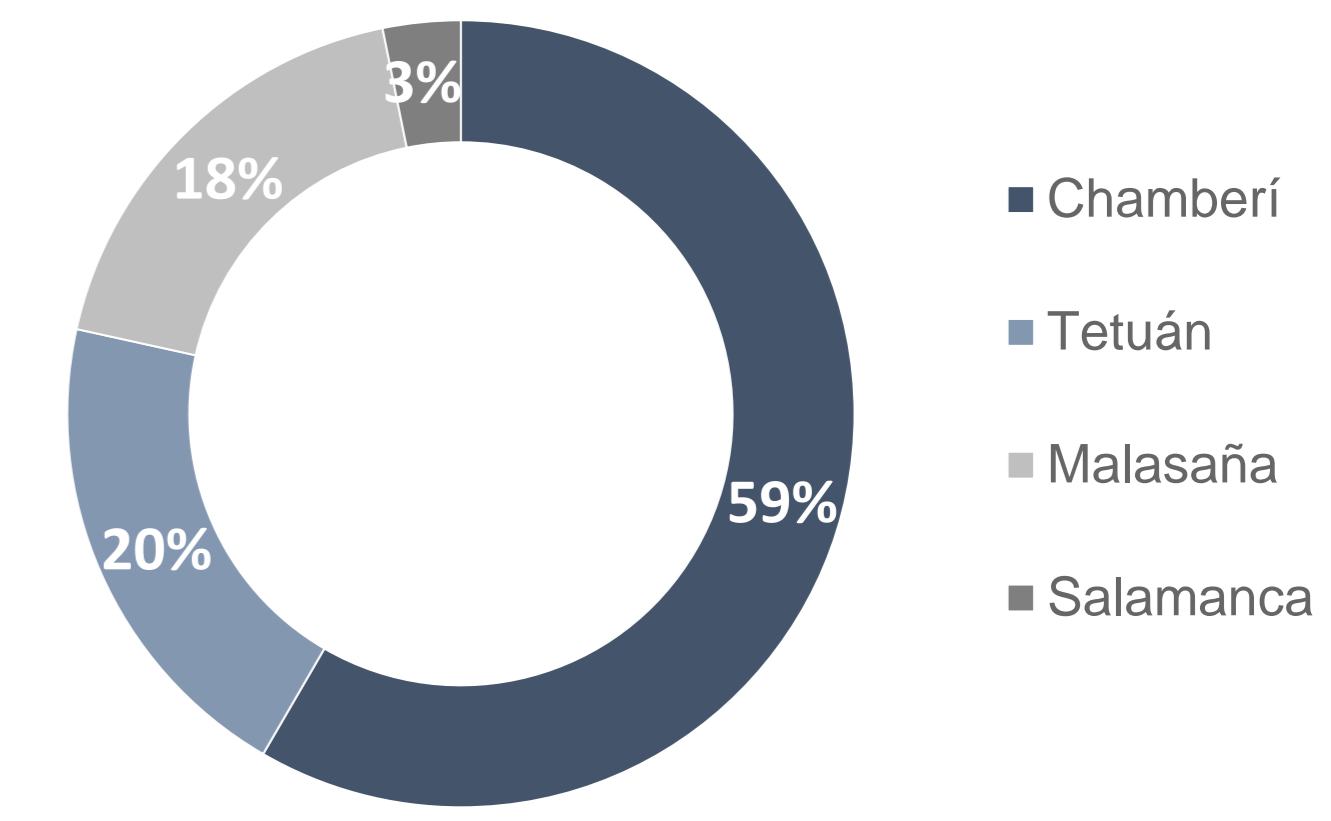
Type of Ownership <sup>1</sup>



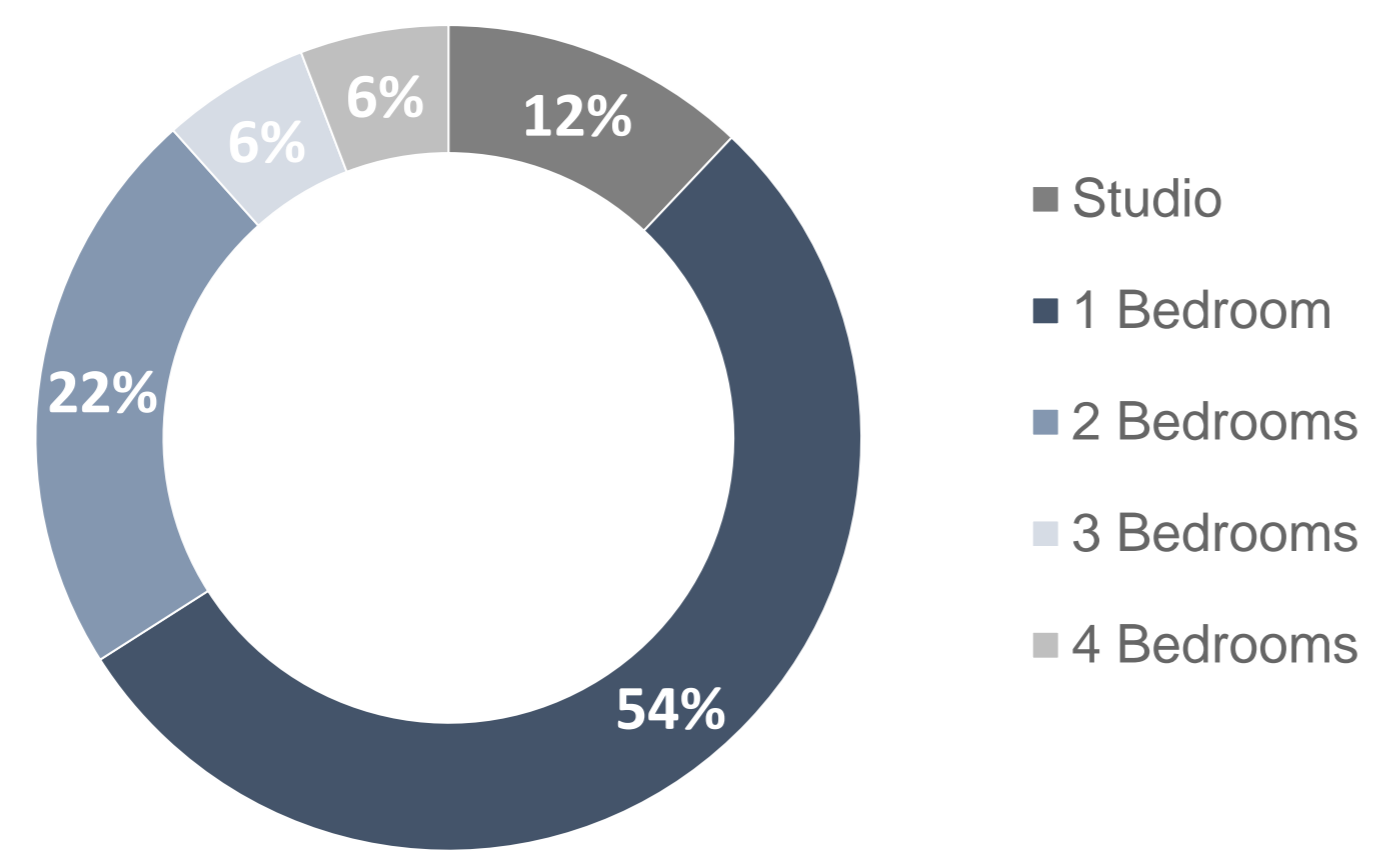
Portfolio Location <sup>1</sup>



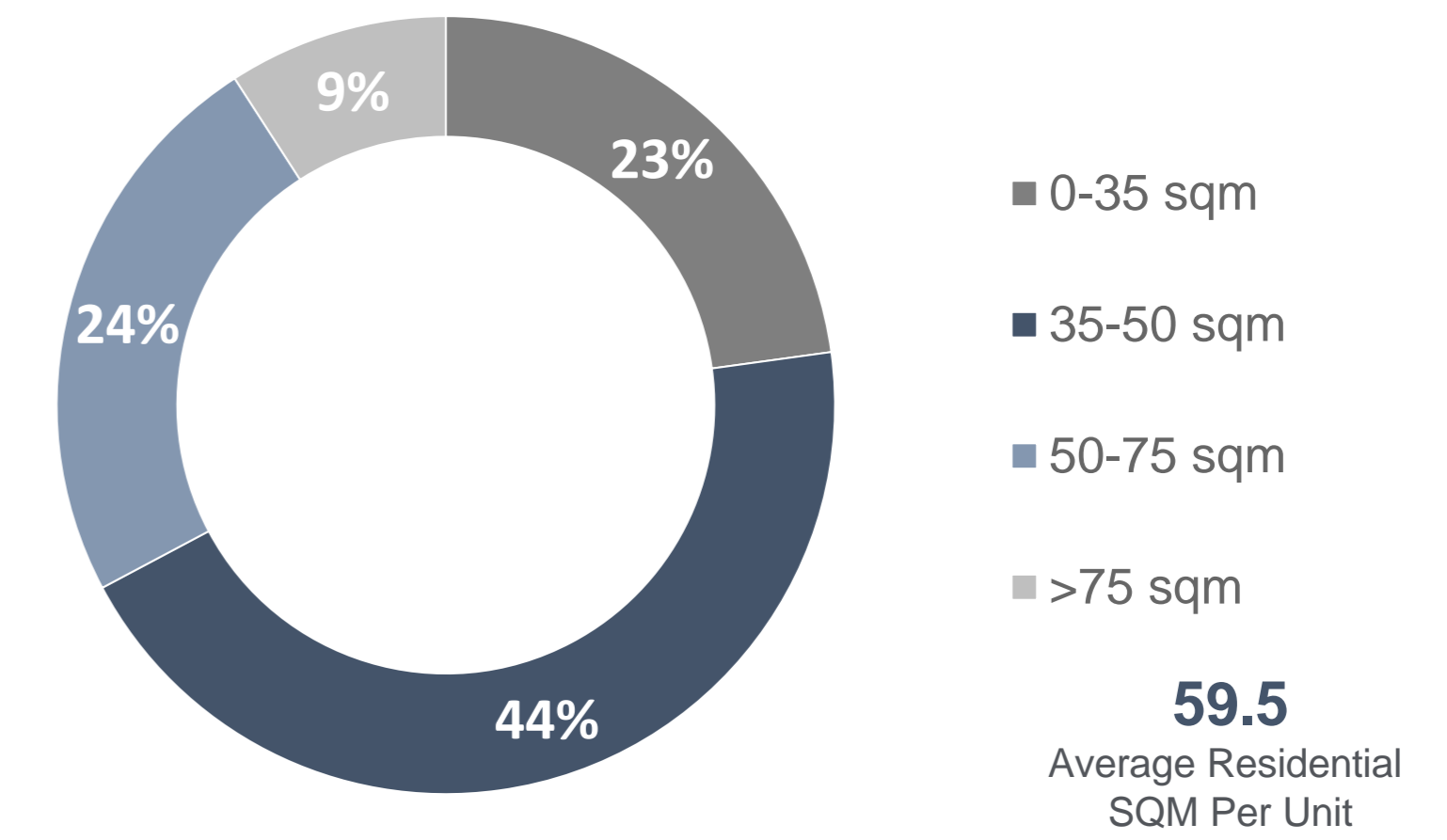
Inside M30 Location <sup>1</sup>



Number of Bedrooms



Residential Units by Surface



1. Ratio calculated as a % of GAV Q1 2022, based on external independent appraisal

# PORTFOLIO GALLERY

