

OTRA INFORMACIÓN RELEVANTE

ZAMBAL SPAIN SOCIMI, S.A.

28 de junio 2022

En virtud de lo previsto en el artículo 17 del Reglamento (UE) nº 596/2014 sobre abuso de mercado y en el artículo 227 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 Ordinaria de Accionistas de ZAMBAL celebrada hoy día 28 de Junio de 2022, se adjunta la presentación corporativa que se ha utilizado 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 Julienne
Presidente del Consejo de Administración
ZAMBAL SPAIN SOCIMI S.A.

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General Shareholders Meeting 28th
June 2022



1. Business Highlights

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

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

270,468 sqm GLA

~89% Portfolio Occupancy

Non recourse to bank financing across the entire portfolio

Current External RICs Valuation of Portfolio (31/12/2021): € 965M

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 2021:
€50.5M *

€200.5M distributed as dividends since incorporation in 2013

* Net Operating Income from Zambal Spain Socimi, S.A.
Income from leasing + Re-invoicing of expenses - Direct operating expenses (from property investments) + Amortization (Note 6 Stand 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, Enagás; Unidad Editorial; Distribuidora Internacional de Alimentación (DIA); BMW Ibérica, Vodafone España, ATOS Spain, Gas Natural/Naturgy, Everis Spain and the Community of Madrid.
- 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. 2021 Summary

- 1) Zambal is oriented towards prime real estate recurring rents-generating assets, preferably commercial (tertiary use), mainly located in Madrid :
 - I. During 2021, the impact of the covid pandemic has been limited to Manoteras Leisure Centre, where some agreements have been closed with several tenants that have been strongly affected by the situation, for a total impact of € 0,9m. The rest of the portfolio has not been affected by the pandemic during 2021.
 - II. The Ministry of Foreign Affairs has left Torres Agora the 22th November 2021, after the payment of a penalty of € 2.3m to cover the restitution of the property to its original condition. Additionally, the ministry paid the rent until the 22nd February 2022. Since the 22nd of November 2021, Zambal has initiated and important refurbishment of the building that is expected to be finished in June 2023.
 - III. This year there have been no new acquisitions; however, 1,25% of Trebol (Plaza de Cataluña 23) shares have been sold in December 2021. After this sale ZAMBAL does not own any shares of Trebol.

1) Asset Management actions in 2021:

i. CAPEX:

- I. Torres Ágora : the dismantling works of the building had an impact of € 1.45m during 2021.
- II. Tripark building: during 2021 a landlord's CAPEX contribution of € 365k has been paid to the tenant in order to refurbish the main management floor (3rd Floor).
- III. Albarracín 25: during 2021 ATOS has started the replacement of the air conditioning system. Zambal has paid € 390k of the total landlord's CAPEX contribution of €1,6M.
- IV. Enagas: A refurbishment of the roof has been done for a total cost of € 50k.

ii. New Agreements:

TRIPARK (DIA):

The tenant has signed an extension of their lease agreement until the 31st December of 2025 in exchange for € 300k landlord's CAPEX contribution and some rent free during 2021, 2022 and 2023 .

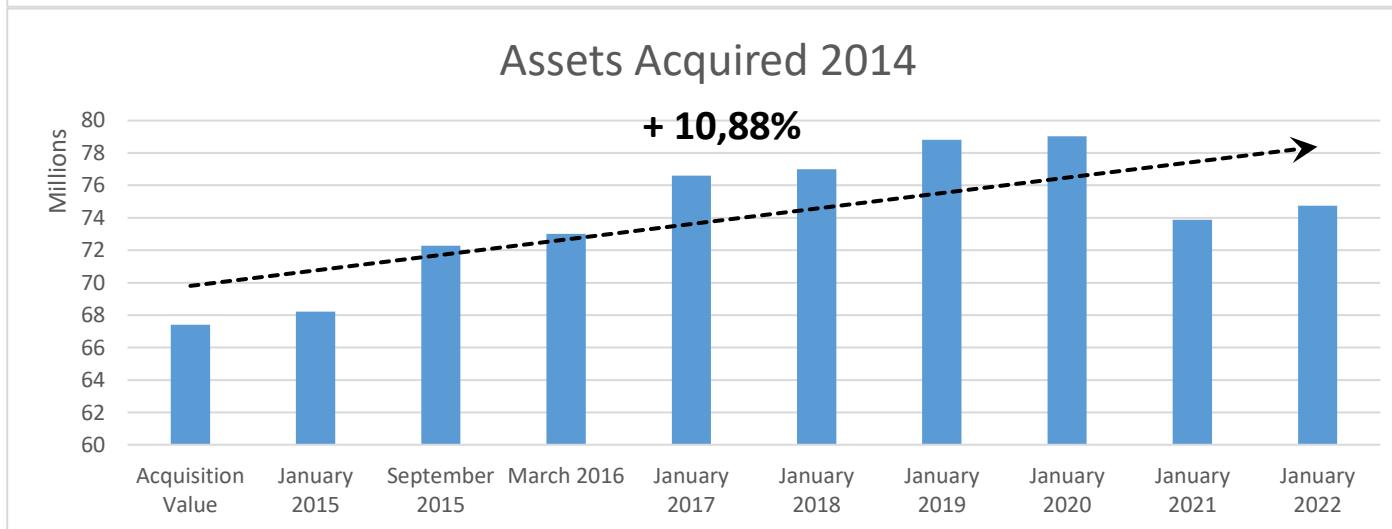
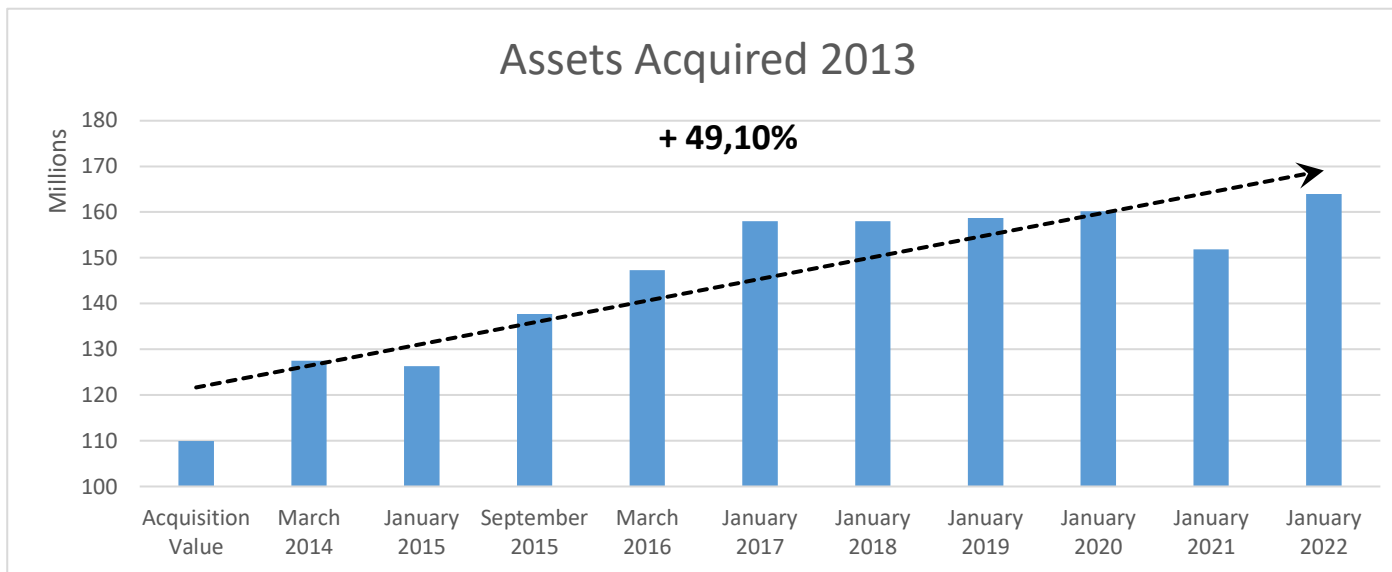
AVDA. DE MANOTERAS 40:

In order to maintain the low vacancy rate, after the pandemic situation, agreements have been signed with most tenants.

AVDA. SAN LUIS 77 (NATURGY):

An agreement has been reached with the tenant in order to allow them to proceed with a modification of the license of the building to be able to sublet part of the property.

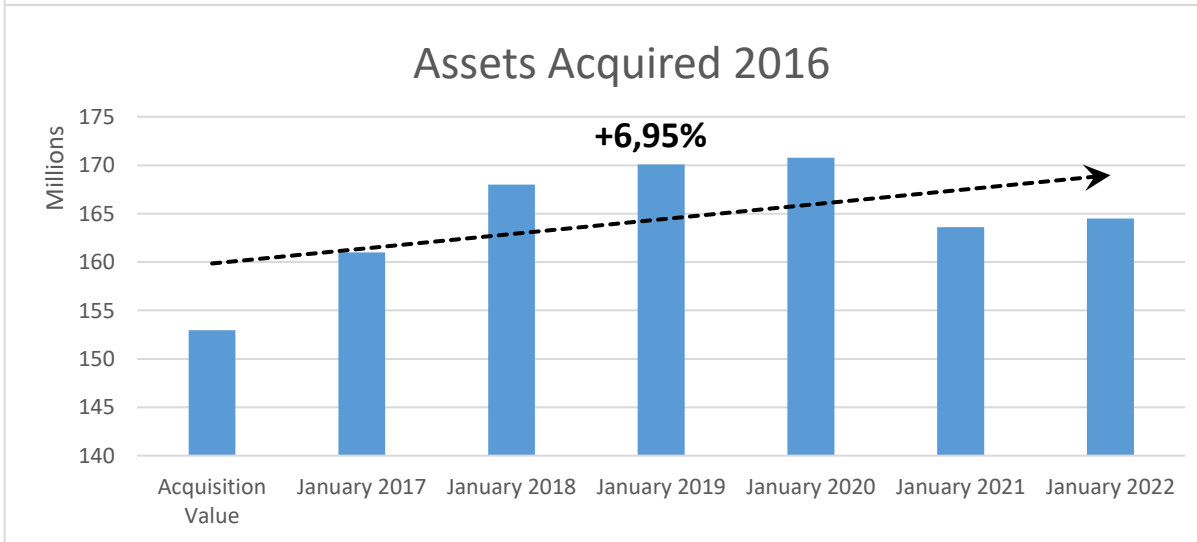
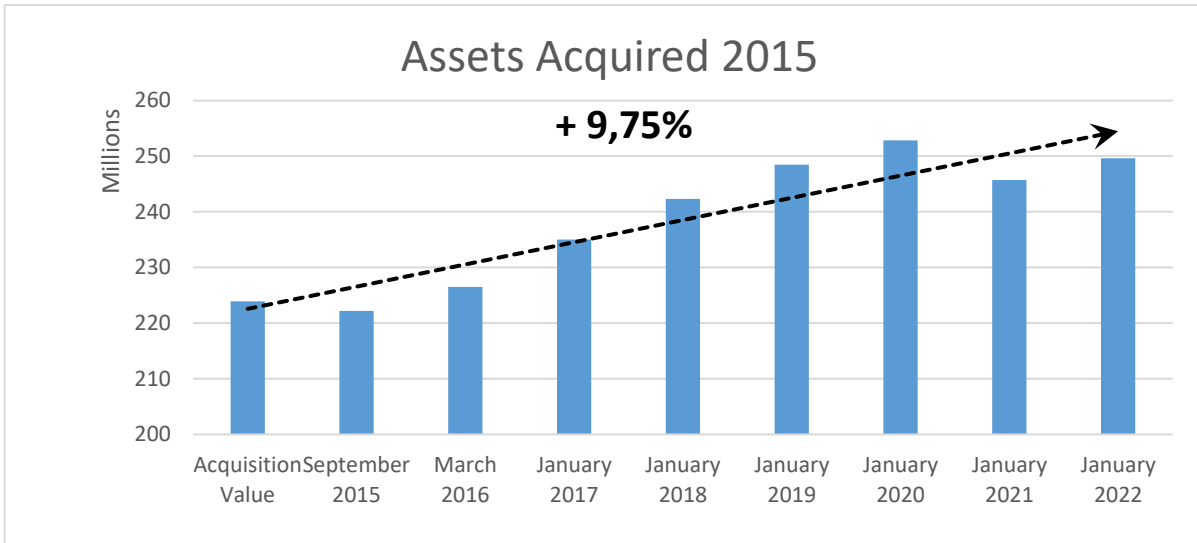
3.1. Like for Like Portfolio Evolution



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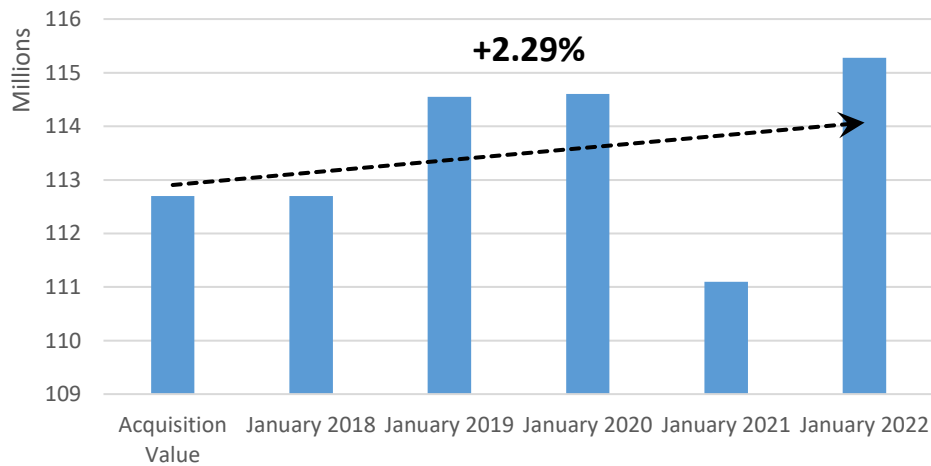
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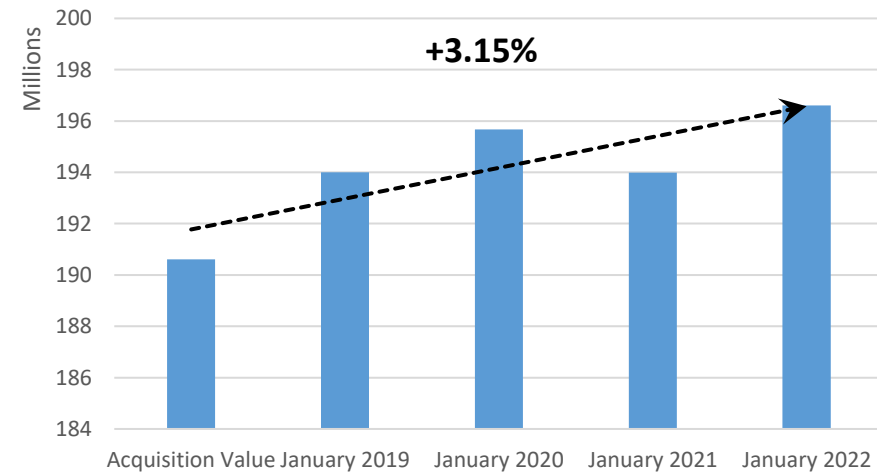


3.1. Like for Like Portfolio Evolution

Assets Acquired 2017



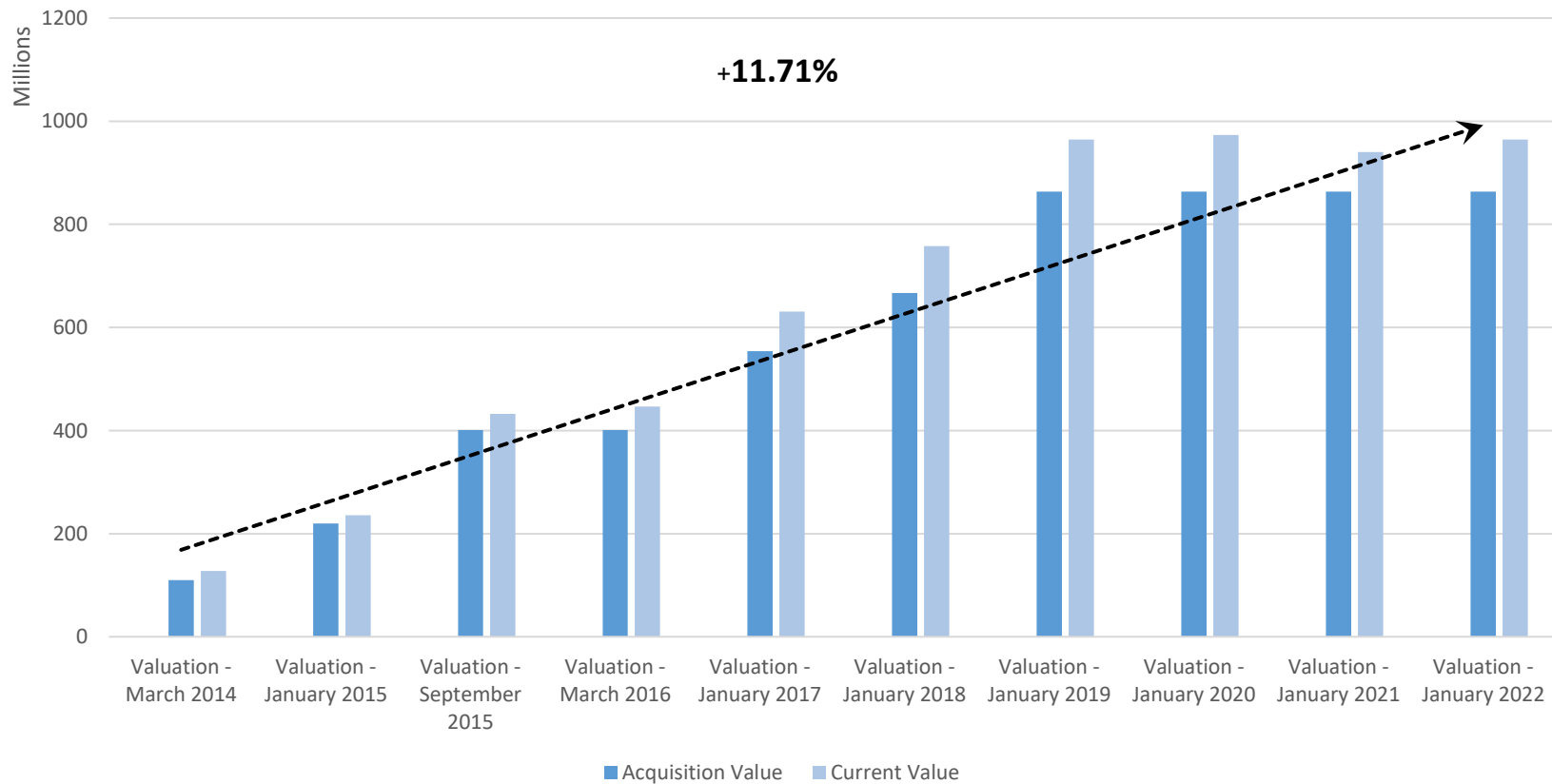
Assets Acquired 2018



RICS valuations by an external expert.

3.2. Portfolio Evolution

Portfolio Evolution



RICS valuations by an external expert.

4. Assets Acquired in 2013

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 north of Madrid between the M-30 and M-40 satellite highways and has direct access to the airport.

The property consists of five floors, three of them above ground, and is fully leased long-term to UNIDESA, one of the major Spanish media groups and a subsidiary company of the Italian media group RCS.

TORRES ÁGORA (Madrid) OFFICE BUILDING



- Acquisition Date: December 2013
- GLA: 30,469 sqm + 496 parking units

Contemporary building in Madrid designed by Gabriel Allende in 2004. This asset is divided into two twin towers, each with 15 floors above ground and three floors below ground, with direct access from the M-30 highway. The property is currently undergoing a comprehensive refurbishment process.

This project, in which IBA has collaborated with the architectural firm L35, involves a great improvement in the accessibility and representativeness of the building, the total renovation of its facilities, as well as the union of both towers and the creation of innovative common areas that will allow the extension of the services to be offered to tenants, thus becoming a benchmark in the office market and one of the most modern and innovative buildings in Madrid.

4. Assets Acquired in 2014

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PRINC BUILDING (Madrid) OFFICE BUILDING



- Acquisition Date: June 2014
- GLA: 9,798 sqm + 187 parking units
- Tenant: ENAGAS

Located in the Embajadores neighborhood of Madrid, which is enjoying sustainable growth thanks to the Madrid Río urban park and the Mahou beer maker, among others.

The building consists of two blocks with separate entrances and communication cores. It has eight floors above ground level and three basements, and it is 100% occupied on a long-term lease by ENAGAS, the main supplier of natural gas in Spain.

TRIPARK BUSINESS PARK (Las Rozas de Madrid) OFFICE BUILDING



- Acquisition Date: June 2014
- GLA: 10,480 sqm + 411 parking units
- Tenant: DIA

This contemporary building designed by Gabriel Allende and built in 2002 is part of the Tripark Business Park (developed by Hines). It has four floors above ground and two below ground, and the building has LEED Gold certification.

It is 100% leased to Distribuidora Internacional Alimentos, SA (DIA), one of the leading players in the food sector.

4. Assets Acquired in 2015

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AVDA. DE BURGOS 118 (Madrid) OFFICE BUILDING



- Acquisition Date: January 2015
- GLA: 11,682 sqm + 495 parking units
- Tenant: BMW

A standalone building located in a prestigious business park at the junction of the A-1 and M-11 highways, adjacent to the future extension of Madrid's central axis: the Paseo Castellana.

The property is fully leased on a long-term contract to BMW and serves as the company's Spanish Head Office.

AVDA. DE AMÉRICA 115 (Madrid) OFFICE BUILDING



- Acquisition Date: September 2015
- GLA: 50,421 sqm + 1,503 parking units
- Tenant: VODAFONE SPAIN

Located on the North side of Avenida de América in Madrid, the Vodafone Building has connections to the A-2 in both directions, the M-40 to the north, and the Alameda de Osuna and Canillejas neighborhoods. This business park, completed in 2012, is made up of five free-standing glass buildings surrounding a central area where the accesses come together. Each building has a ground floor plus six above-ground floors for office use, and two underground floors used as parking.

The whole building is rented on a long-term lease to Vodafone España, S.A.U. and it is the company's Spanish headquarters.

4. Assets Acquired in 2016

AVDA. DE MANOTERAS 40 (Madrid) LEISURE CENTRE



- Acquisition Date: May 2016
- GLA: 13,000 sqm + 980 parking units
- Tenant: Multi Tenant (Main tenant CINESA-AMC)

The Manoteras Leisure Centre, is located 12 km from the city centre in the northern periphery of Madrid, directly facing the M-11 highway.

The property has a GLA of circa 13,000 sqm and hosts a large cinema operator, with 20 projection rooms and 4,000 seats, as well as 10 retail units leased to leading restaurant chains, providing the asset with a complete and varied leisure offer. The building also boasts 980 parking spaces at basement level.

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 Madrid.

The building is located at Avenida de San Luis, 77, in the northern-central part of Madrid city between the M-30 and M-40 ring roads. It has direct access to the airport.

4. Assets Acquired in 2017

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, in the northwest area of Madrid. The property consists of 14 floors above ground with a total SBA of 14,731 sqm and 182 parking spaces. The building is fully rented to the Community of Madrid and serves as the headquarters of the Provincial Court of Madrid.

LÉRIDA 44 (Madrid) OFFICE BUILDING



- Acquisition Date: November 2017
- GLA: 4,045 sqm
- Tenant: Naturgy/Gas Natural SDG, S.A

Office building located just 500 meters from the Azca area. It consists of 4,045 sqm of office space and is fully rented to Naturgy. The interior of the building was entirely refurbished in January 2016.

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 consists of 5 floors above ground with total SBA of 14,904 sqm and 191 parking spaces. The building is fully rented to Atos as their headquarters in Spain.

4. Assets Acquired in 2018

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 Eurest

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 Eurest 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 to 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).

5. Financial Information

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(€'000)

Balance sheet	31/12/2021	31/12/2020	Variance	% Variance
Non-current assets	789,390	803,911	(14,521)	(1.8%)
Investment properties	780,784	793,391	(12,607)	(1.6%)
Long-term investments	8,606	10,520	(1,914)	(18.2%)
Current assets	62,695	34,178	28,517	83.4%
Trade and other receivables	5,135	3,193	1,942	60.8%
Short-term investments	-	988	(988)	(100.0%)
Prepayments and accrued income	119	123	(4)	(3.3%)
Cash and cash equivalents	57,441	29,871	27,570	92.3%
Total assets	852,085	838,089	13,996	1.7%

Source: Stand Alone Annual Accounts for 2021 and 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 €2,175k and amortizations of €14,782k.
- The €8,606k under long-term investments relate to deposits arranged at Public Housing Institutions of the pertinent Autonomous Regions (€6,294k) and straight line rents (€2,312k).

Current assets

- The €988k, relates to the 1.25% stake in Trebol (the SPV holding “Plaza de Cataluña” building), was sold on December, 2021.
- The €5,135k under trade and other receivables relate to rents and invoiced expenses pending to collect (€2,991k) and straight line rents (€2,143k).

5. Financial Information

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(€'000)

Balance Sheet	31/12/2021	31/12/2020	Variance	% Variance
Equity	787,293	777,299	9,994	1.29%
Share capital	646,006	646,006	-	0.00%
Share Premium	66,522	66,522	-	0.00%
Reserves	37,433	33,245	4,188	12.60%
Treasury shares	(581)	-538	(43)	7.99%
Profit/(loss) for the year	37,913	32,064	5,849	18.24%
Non-current liabilities	7,364	6,774	590	8.71%
Long-term payables	7,364	6,774	590	8.71%
Current liabilities	57,428	54,016	3,412	6.32%
Short Term financial liabilities	50,605	50,014	591	1.18%
Trade and other payables	3,503	4,002	(499)	(12.47%)
Advances from customers or accrued expenses	3,320	-	3,320	100.00%
Total equity and liabilities	852,085	838,089	13,996	1.67%

Source: Stand Alone Annual Accounts for 2021 and Consolidated Annual Accounts 2020

Shareholders' Funds

- The Company's equity amounts to €787,293k of which €581k relates to treasury shares.

Non-current liabilities

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

Current liabilities

- The Short Term financial liabilities was from Bank debt in 2020 and in 2021 was related intercompany loans.
- The €3,320k mainly relates to the Capex and rents paid in advance for one of the tenants.

5. Financial Information

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(€'000)

Income Statement	31/12/2021	31/12/2020	Variance	% Variance
Incomes	59,374	58,968	406	0.7%
Total Revenue	59,374	58,968	406	0.7%
Staff Costs	(328)	(169)	(159)	94.1%
Other Operating Expenses	(15,459)	(14,051)	(1,408)	10.0%
Fixed Asset Depreciation	(14,782)	(14,818)	36	(0.2%)
Impairment	(35)	(90)	55	(61.1%)
Other Operating Income	8,088	2,247	5,841	260.0%
Total Operating Results	36,858	32,087	4,771	14.9%
<i>% of Revenue</i>	62.08%	54.41%	766pp	14.1%
Financial Income	2,071	618	1,453	235.1%
Financial Expense	(1,025)	(615)	(410)	66.7%
Financial Income/(Expense)	1,046	3	1,043	34,766.7%
<i>% of Revenue</i>	1.76%	0.01%	175pp	34,528.3%
Profit/Loss Before Taxes	37,904	32,090	5,814	18.1%
Corporate Income Tax	-	-	-	-
Profit/(Loss) from ongoing operations	37,904	32,090	5,814	18.1%
Profit/(Loss) from discontinued operations (Including CIT)	9	(26)	35	(134.6%)
Net Profit/(Loss)	37,913	32,064	5,849	18.2%

Source: Stand Alone Annual Accounts for 2021 and Consolidated Annual Accounts 2020

Revenues & Operating Expenses

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

Financial Income/expenses

- The Financial Income are directly linked to the interest over the amount recovered from the City Council.
- The Financial Expenses are from intercompany loans (€634k) and bank debts (€391k)

5. Financial Information

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€'000

	31/12/2021 (**)	31/12/2020 (**)	31/12/2019
Income	59,374	58,968	60,960
EBITDA*	51,675	46,995	47,511
Investment Properties (IP)	780,784	793,391	804,419
% EBITDA / IP	6.62%	5.92%	5.90%

* EBITDA is calculated as Operating Result - Fixed Asset Depreciation - Impairment

** The EBITDA include the amount recovered from the City Council €8,088k in 2021 and €2,241k in 2020.

6. Disclaimer

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