



Madrid, a 28 de julio 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 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 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 seis (6) meses, finalizado el 30 de junio de 2022.

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 July, 2022

Pursuant to the terms set forth in Article 17 of EU Regulation No. 596/2014 with regard to abuse of markets and Article 227 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 (6) month period ended June 30, 2022.

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 2022 RESULTS PRESENTATION

July 28, 2022

BME Growth



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2022 HIGHLIGHTS

STABLE COMMERCIAL ACTIVITY WITH 18 LEASES SIGNED IN Q2 2022 WITH A **RELETTING SPREAD OF +8.37%** (34 LEASES SIGNED IN H1 2022 WITH A RELETTING SPREAD OF **+12.7%**)

RECORD HIGH NET OCCUPANCY OVER 96.43% SHOWING **MARKET STRENGTH**

LIKE-FOR-LIKE GRI INCREASE +30% Vs. H1 2021 (**+16%** Vs. H2 2021) CONFIRMING POSITIVE STRONG MARKET REBOUND AFTER COVID

5.10% LIKE-FOR-LIKE PORTFOLIO REVALUATION Vs. DECEMBER 2021 (2.74% NET OF CAPEX INVESTED)

€1.2mn NET CONSOLIDATED GAIN THANKS TO GRI IMPROVEMENT AND PORTFOLIO REVALUATION

8 UNITS SOLD IN H1 2022 FOR **€1.48mn**, GENERATING A **FREE CASH FLOW** OF **€1.03mn** AND ATTRACTIVE LEVERED RETURNS **IRR / MOIC: 14.65% / 1.76x**

€ 0.755¹ PER SHARE DISTRIBUTIONS CARRIED OUT IN 2022 (**SHARE PREMIUM + DIVIDEND**) EQUIVALENT TO A DIVIDEND YIELD OVER CURRENT SHARE PRICE IN 2022 OF 10.2%

100% FINANCIAL DEBT FORMALIZED AT FIX INTEREST RATE²

1. Including share premium distribution ratified by the BoD on July 28, 2022 (€0.332 per share)

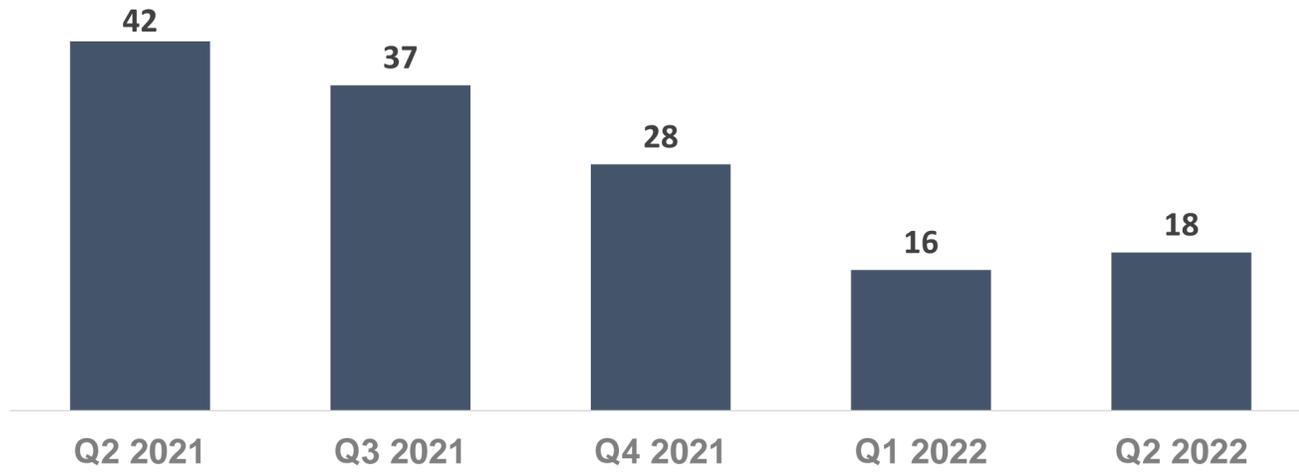
2. It exists two loans which accrues a fix interest rate during the first 12 years and variable from year 13 %



1. H1 2022 OPERATING PERFORMANCE

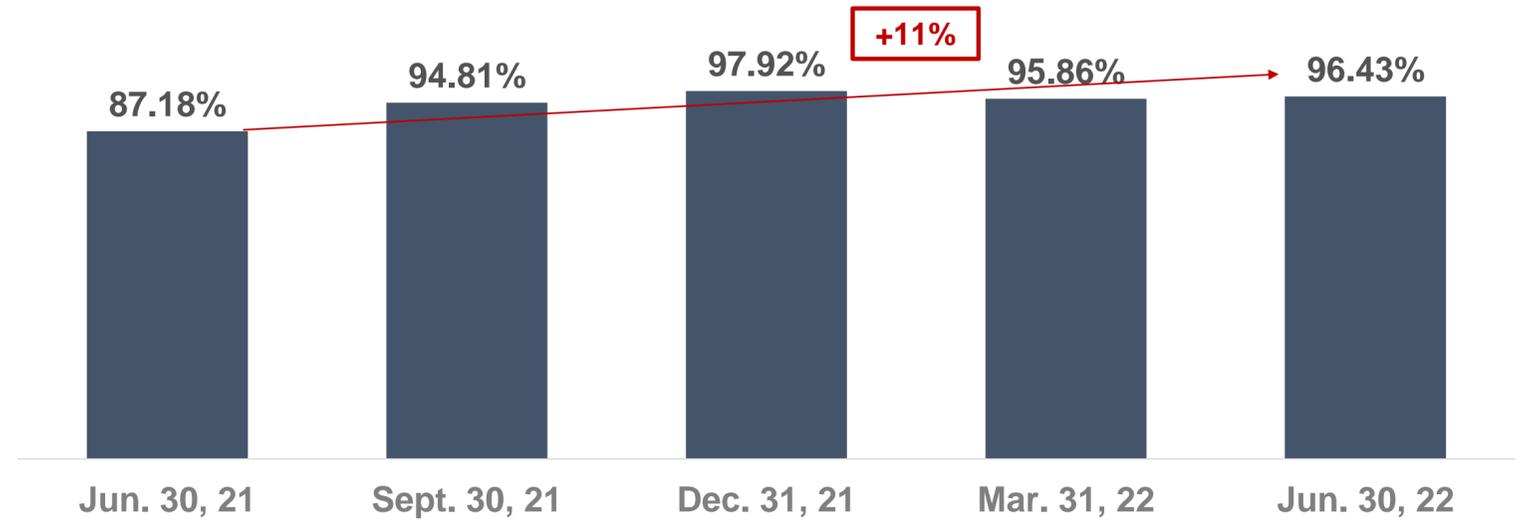
LEASING PERFORMANCE

Quarterly Leases Signed



Stable number of signed contracts due to higher occupancy levels

Quarterly Net Occupancy¹

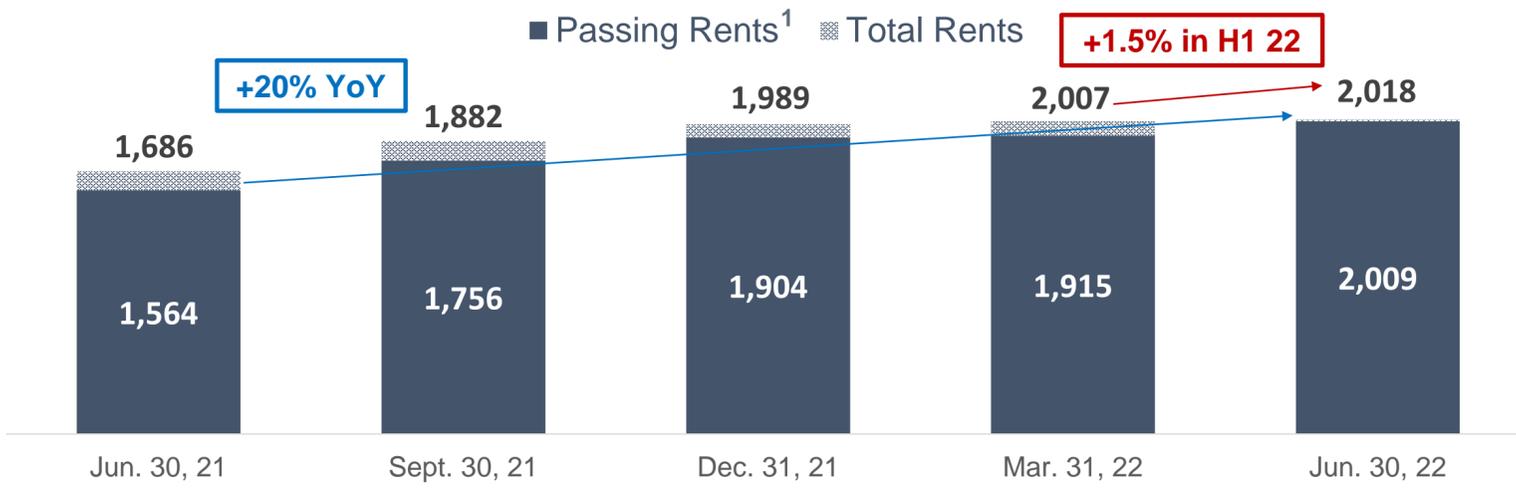


Net occupancy keeping over 96% increasing 11% since Q2 2021

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)

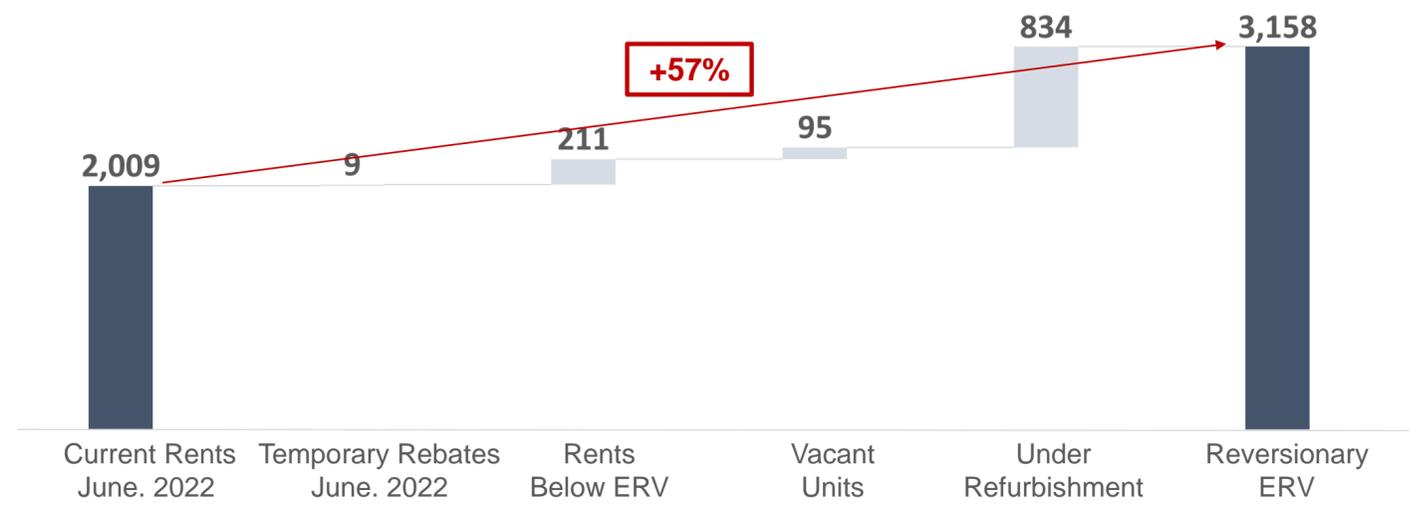
OPERATIVE PERFORMANCE

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



Positive evolution of annualized Like-for-Like GRI (+1.5% vs Dec 31, 2021, and +20% vs Q2 2021) thanks to successful commercial strategy and market recovery.

Annualized Rents Potential Growth (€ k)²

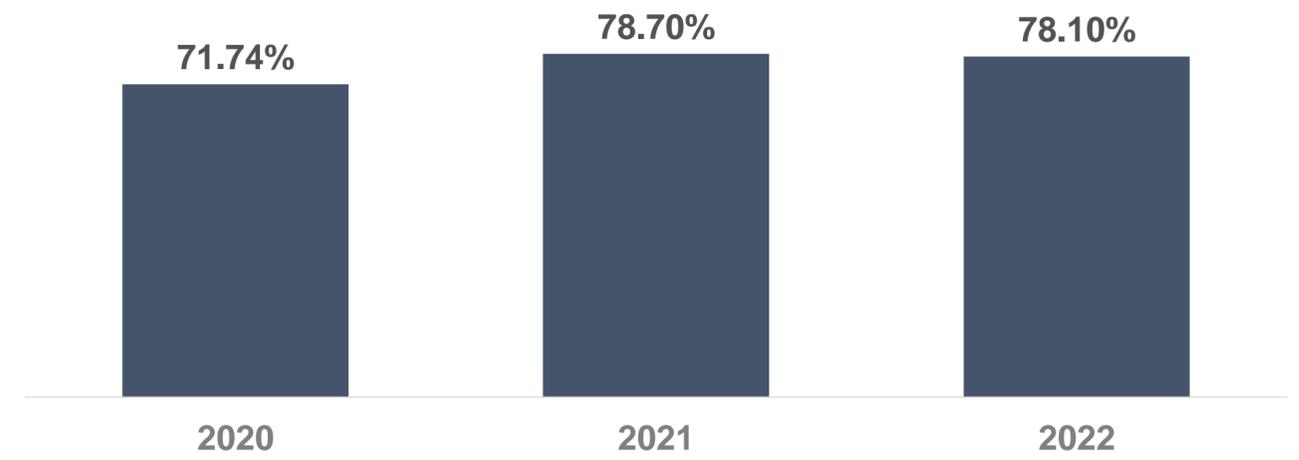


57% potential rents increase mainly due to contracts in place still below ERV and units under refurbishment

Stabilized Assets³ Net Default⁴



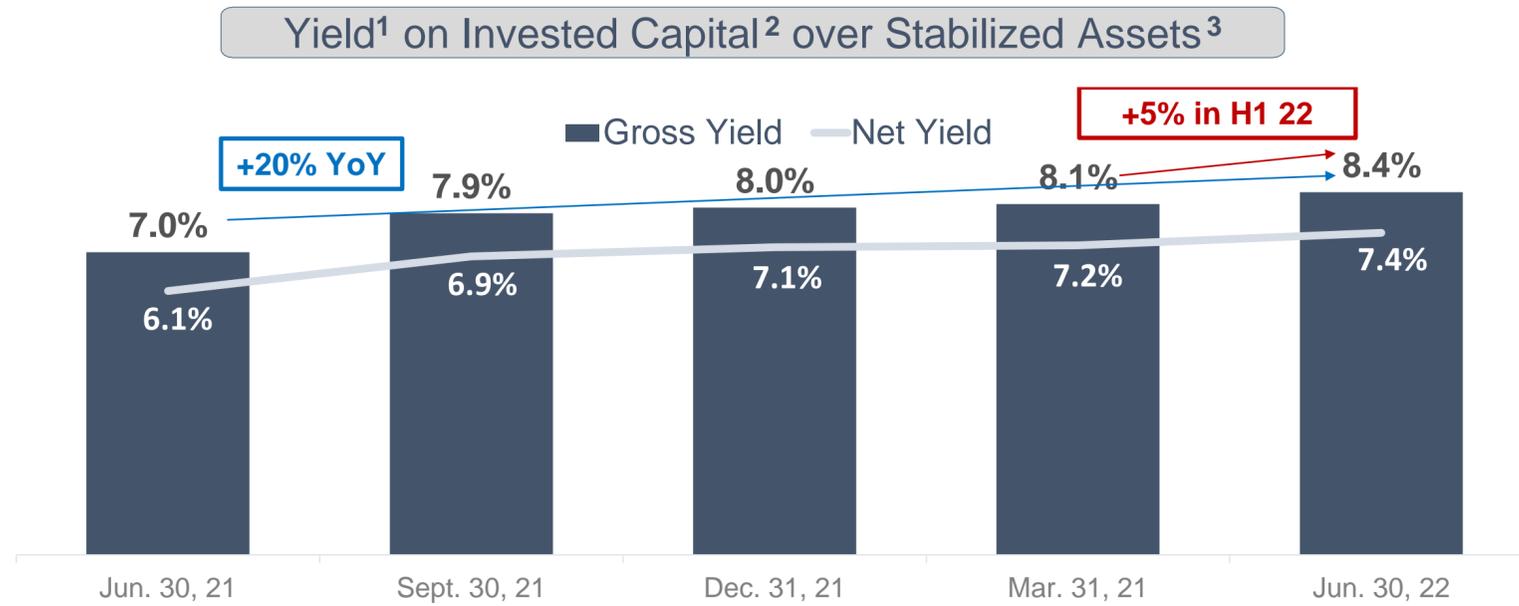
% of GRI Covered



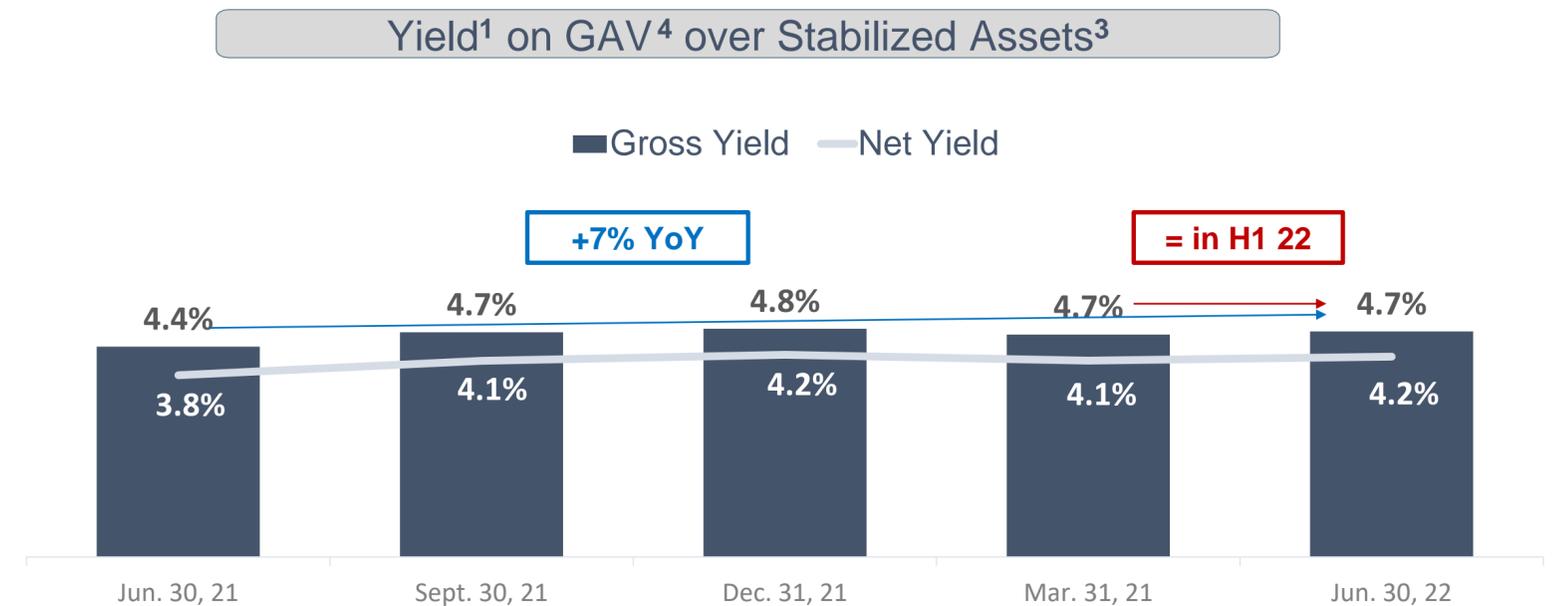
78.10% of GRI protected by default insurance or bank guarantees

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 June 30, 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 **June 30, 2022**. Figures updated as of July 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



Strong yield over total invested capital due to active management capabilities



Stable yield over GAV due to rents and valuations increase

1. Current Yields calculated over annualized rents as of June 30, 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. H1 2022 FINANCIAL PERFORMANCE

IFRS 2022 PROFIT & LOSS ACCOUNT

Profit & Loss Account (€ k)

	June 30, 2022	June 30, 2021	Variation
Gross Rental income (Like-for-Like Assets)	950	730	30.2%
Gross Rental income (Units sold)	18	175	-89.8%
Gross Rental Income	968	905	7.0%
Other operating income	12	14	-12.1%
Property Operating expenses	-293	-408	-28.2%
Gross profit	687	511	34.7%
Realized gain (Loss) and change of fair value	1,628	49	3210.9%
Net result from real estate operations	2,315	560	
Staff Costs	-234	-226	3.4%
Management Fee	-412	-438	-5.9%
General and administrative expenses	-197	-182	8.3%
Profit (Loss) for the period	1,472	-286	
Finance result	-227	-252	-9.6%
Profit (Loss) for the period attributable to the shareholders	1,245	-538	
Basic and diluted earnings per share (Euro)	0.35	-0.15	

€1.2mn profit recorded in 2022 P&L Account mainly thanks to:

7% GRI increase (+30.2% on like for like assets)

Property Operating Expenses decrease 28.2% due to sales and higher occupancy

Portfolio revaluation +2.74% (net of capex invested)

JUNE 30, 2022 CONSOLIDATED BALANCE SHEET

Assets (€ k)

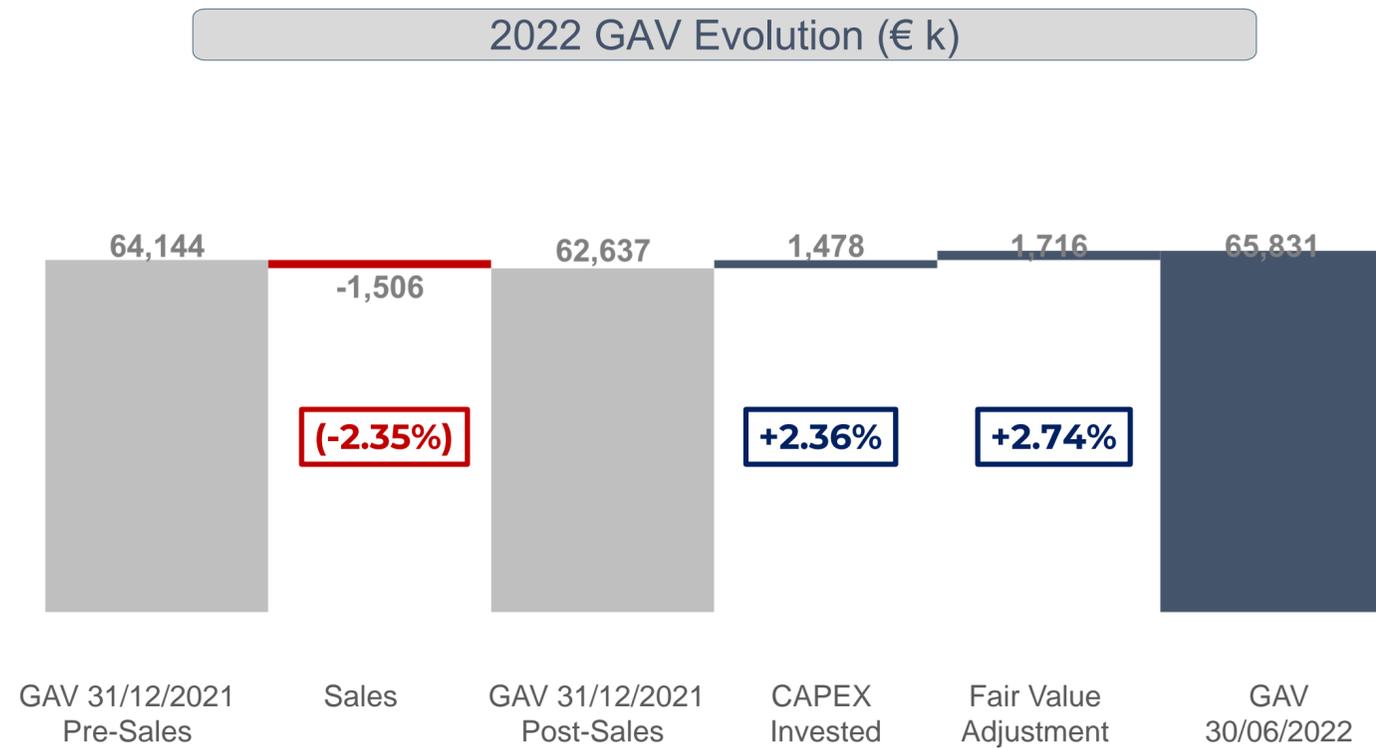
	June 30, 2022	December 31, 2021	Variation
Non- Current Assets	66,076	64,374	2.6%
Property, plant and equipment	30	32	-6.3%
Investment properties	65,831	64,144	2.6%
Non - Current financial assets	215	198	8.6%
Current Assets	3,991	5,895	-32.3%
Advance to suppliers	77	60	28.3%
Trade and other receivables	465	443	5.0%
Trade debtors	149	155	-3.9%
Other receivables from Public Administr	265	239	10.9%
Short term accruals	51	49	4.1%
Cash and cash equivalents	3,449	5,392	-36.0%
Total Assets	70,067	70,269	-0.3%

Liabilities (€ k)

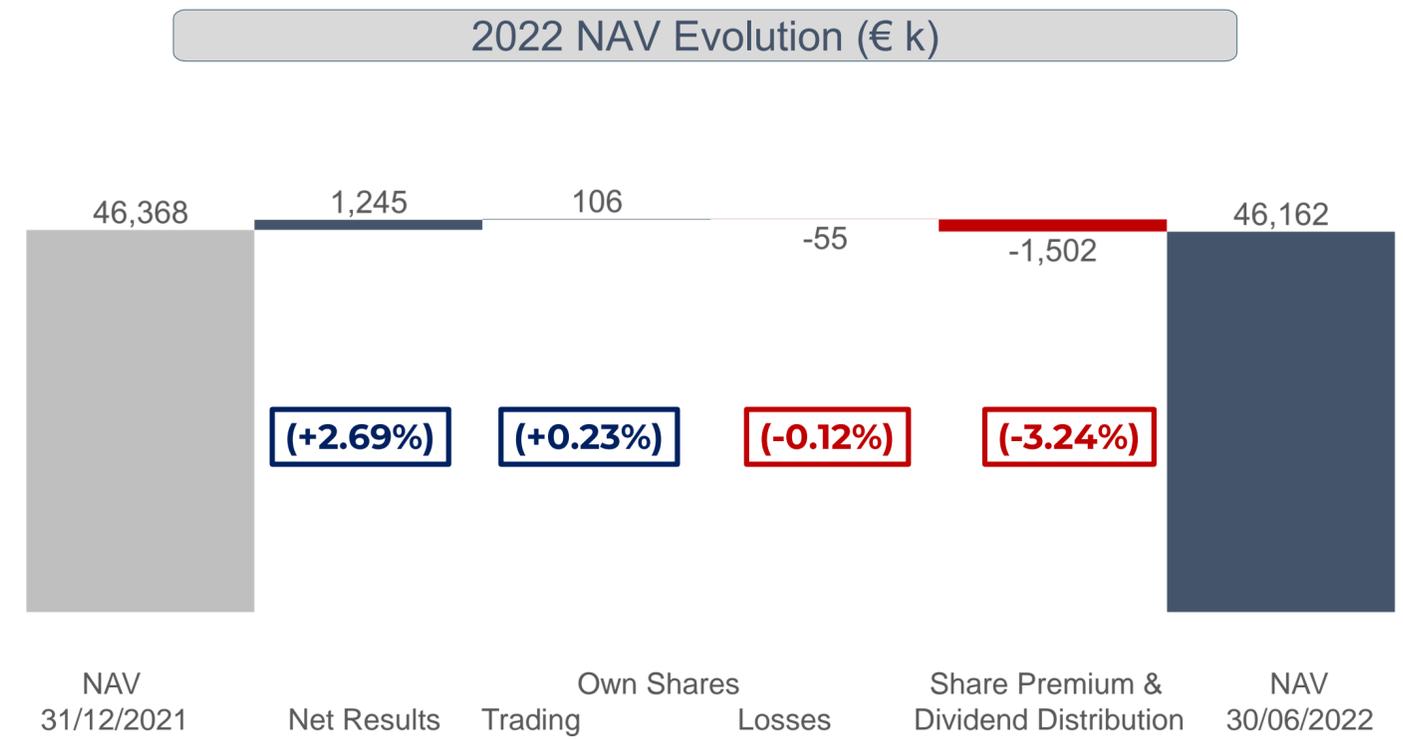
	June 30, 2022	December 31, 2021	Variation
Net Equity	46,162	46,368	-0.4%
Share capital	18,049	18,049	0.0%
Share Premium	16,440	17,280	-4.9%
Treasury shares	-578	-684	-15.5%
Retained earnings	12,251	11,723	4.5%
Non-current Liabilities	22,483	22,095	1.8%
Non-current financial liabilities	22,483	22,095	1.8%
Bank Borrowings	22,159	21,758	1.8%
Other financial liabilities	324	337	-3.9%
Current Liabilities	1,422	1,806	-21.3%
Current financial liabilities	769	662	16.2%
Bank Borrowings	769	662	16.2%
Share Premium pending to distribute	0	0	-
Trading creditors and other accounts payable	653	1,144	-42.9%
Trade Payables	471	733	-35.7%
Trade payables, group companies and associates	19	220	-91.4%
Accruals, wages and salaries	11	23	-52.2%
Other payables with Tax Administration	123	55	123.6%
Advance to suppliers	29	113	-74.3%
Equity and Liabilities	70,067	70,269	-0.3%

Strong and Wealthy balance sheet fulfilling Socimi requirements

2022 GAV¹ AND NAV EVOLUTION



+5.1% Like-for-Like portfolio appreciation based on third party independent appraisal (**+2.74% net of capex invested**)

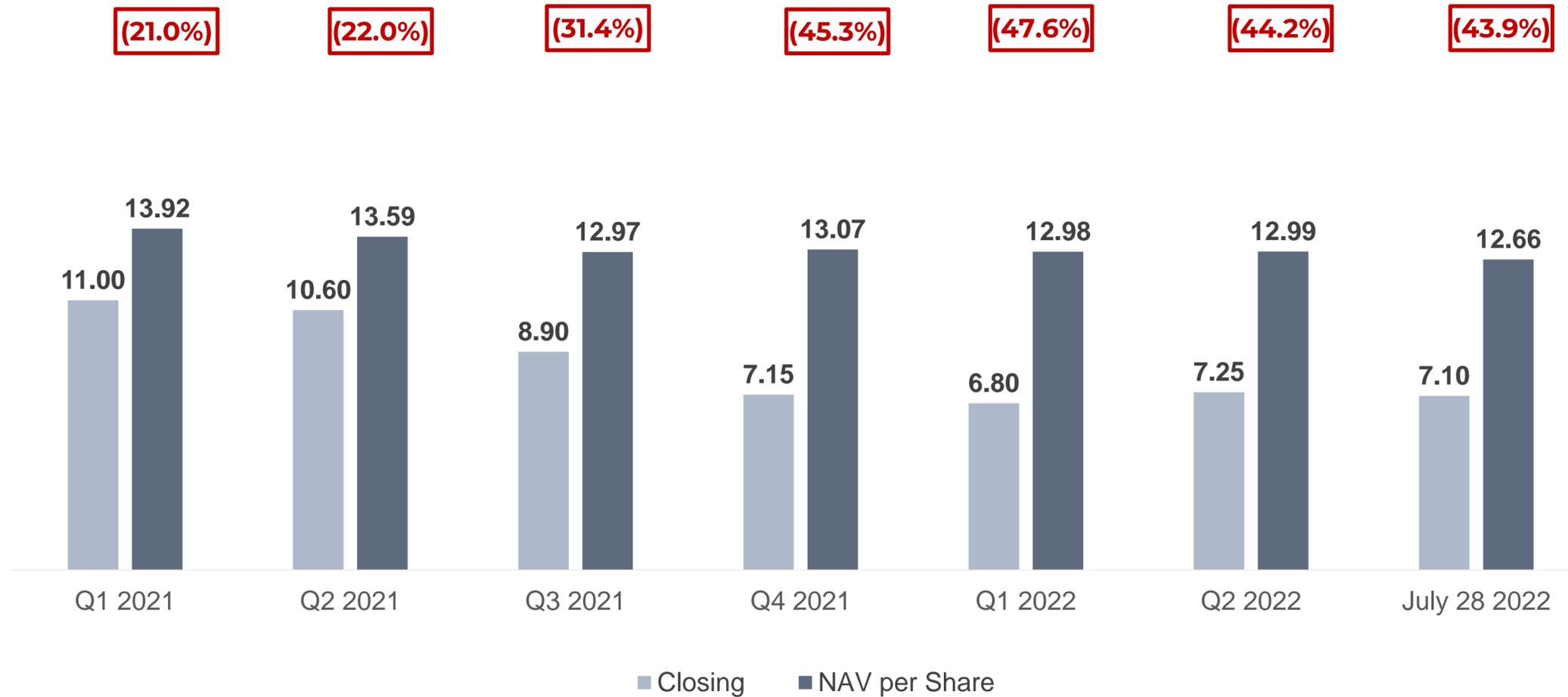


0.44% NAV decrease mainly due distributions carried out in 2022 (Share Premium + Dividend)

NAV per share equal to €12.99²

1. GAV is based on external independent appraisal
 2. NAV per share calculated based on number of shares as of June 30, 2022, net of own shares

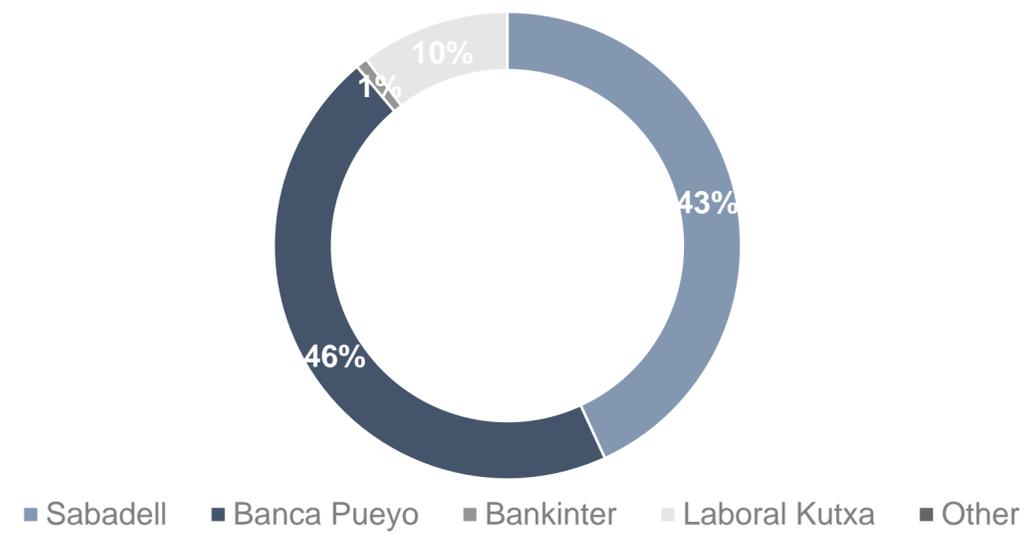
VBARE NAV PER SHARE vs. SHARE PRICE



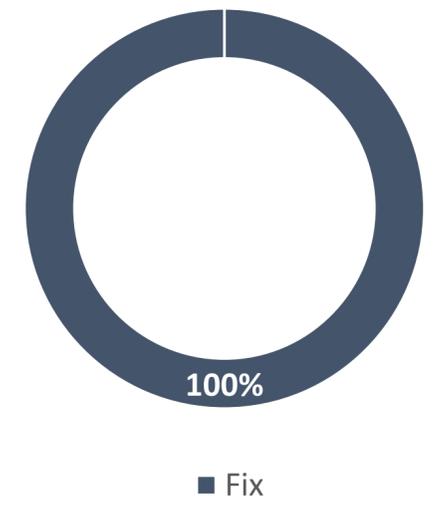
Significant Current Discount vs NAV (-43.9%)

JUNE 30, 2022 FINANCING INFORMATION

Outstanding Debt by Institution



Mortgage Loans Interest Rate



Loan to Value¹



1.78%
Portfolio average interest rate

16YEARS
Portfolio average loans maturity

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 are included in this figure
 2. Only residential unit sqm, residential common sqm and 50% of terraces 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 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 75% of our currently leases in place.

MAIN KPIs PERFORMANCE: FINANCIAL & CORPORATE



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 June 30, 2022
 3. Only residential invested capital, residential GAV and residential area taken into account in calculations

H1 2022 OPERATIONAL PERFORMANCE

GLA (SQM)



Units ¹



Madrid City Center Inside M30 ²



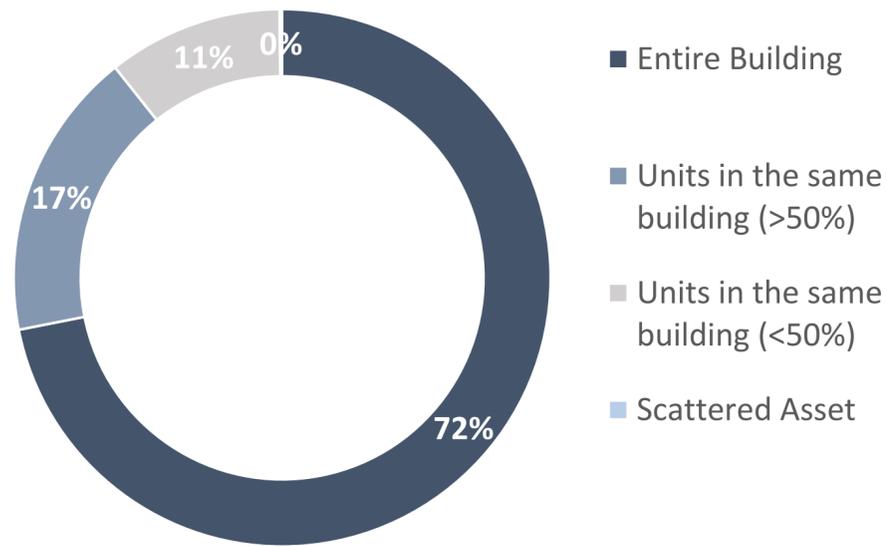
Building Ownership > 50% ²



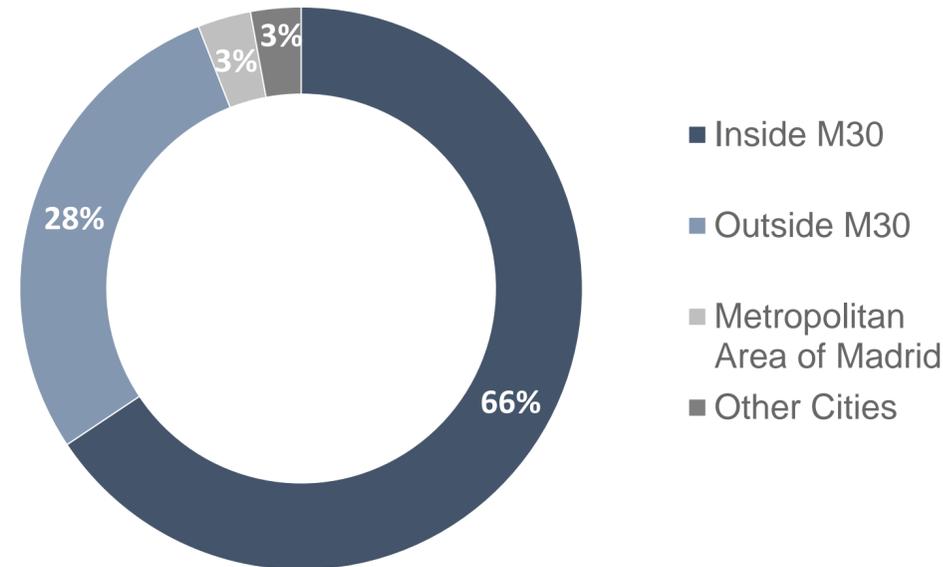
1. Only Residential and Retail units taken into account (no Parkings no Storages)
 2. Ratio calculated as a % of GAV Q2 2022, based on external independent appraisal

H1 2022 PORTFOLIO DESCRIPTION AND LOCATION

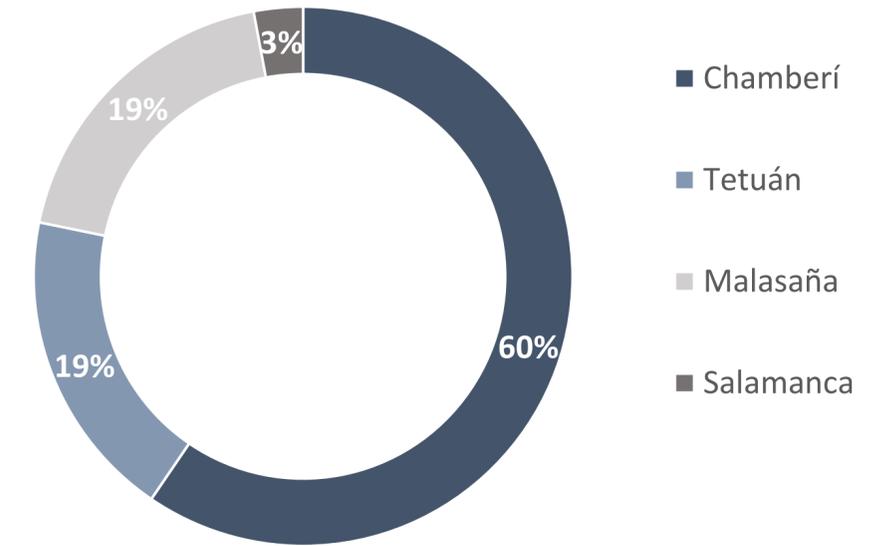
Type of Ownership ¹



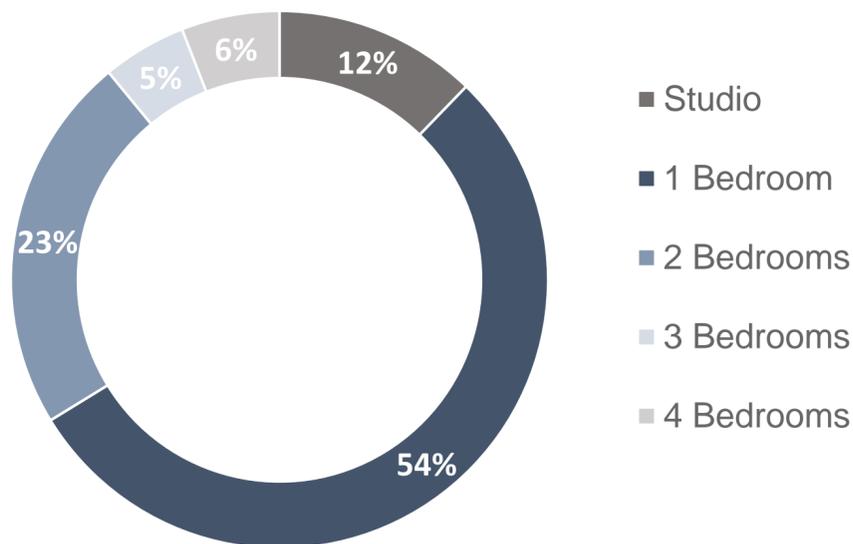
Portfolio Location ¹



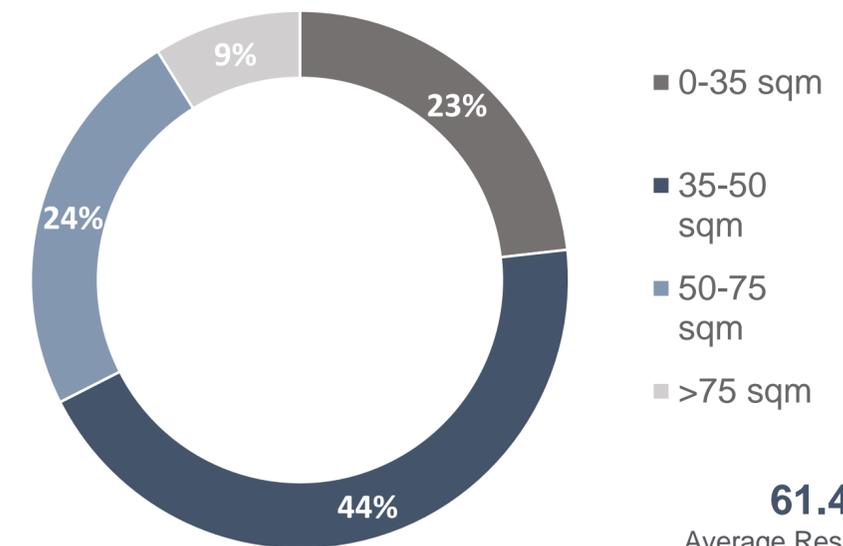
Inside M30 Location ¹



Number of Bedrooms



Residential Units by Surface



61.4
Average Residential
SQM Per Unit

1. Ratio calculated as a % of GAV Q2 2022, based on external independent appraisal

PORTFOLIO GALLERY

