



Madrid, a 17 de noviembre 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 nueve (9) meses, finalizado el 30 de septiembre 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, 17 November 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 nine (9) month period ended September 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.



9 MONTHS 2022 FINANCIAL AND OPERATIONAL RESULTS PRESENTATION

November 17, 2022

BME Growth



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2. 9 Months 2022 Financial Performance
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2022 HIGHLIGHTS

STRONG COMMERCIAL ACTIVITY WITH **32 LEASES** SIGNED IN Q3 2022 WITH A **RELETTING SPREAD OF +6.12%** (66 LEASES SIGNED IN 2022 WITH A RELETTING SPREAD OF **+9.41%**)

STABLE HIGH NET OCCUPANCY OF 97.86% SHOWING **MARKET STRENGTH**

LIKE-FOR-LIKE GRI INCREASE +25.8% Vs. 9 MONTH PERIOD 2021

7.15% LIKE-FOR-LIKE PORTFOLIO REVALUATION Vs. DEC 2021 (**3.09%** NET OF CAPEX INVESTED)

€1.15mn NET CONSOLIDATED GAIN THANKS TO GRI IMPROVEMENT AND PORTFOLIO REVALUATION

€0.2mn DEPOSIT AGREEMENT SIGNED FOR THE POTENTIAL SALE OF 14 UNITS LOCATED IN MALAGA FOR AN APPROXIMATELY SALE PRICE OF 2 MILLION EUROS

€0.755 PER SHARE DISTRIBUTIONS CARRIED OUT IN 2022 (**SHARE PREMIUM+DIVIDEND**) EQUIVALENT TO A DIVIDEND YIELD OVER CURRENT SHARE PRICE IN 2022 OF 10.5%

100% FINANCIAL DEBT FORMALIZED AT FIX INTEREST RATE¹

1. It exists two loans amounting €11.68 mn which accrues a fix interest rate during the first 12 years and variable from year 13 and a 1.5mn loan extension which accrues a fixed interest rate during the first 5 years and variable until maturity.

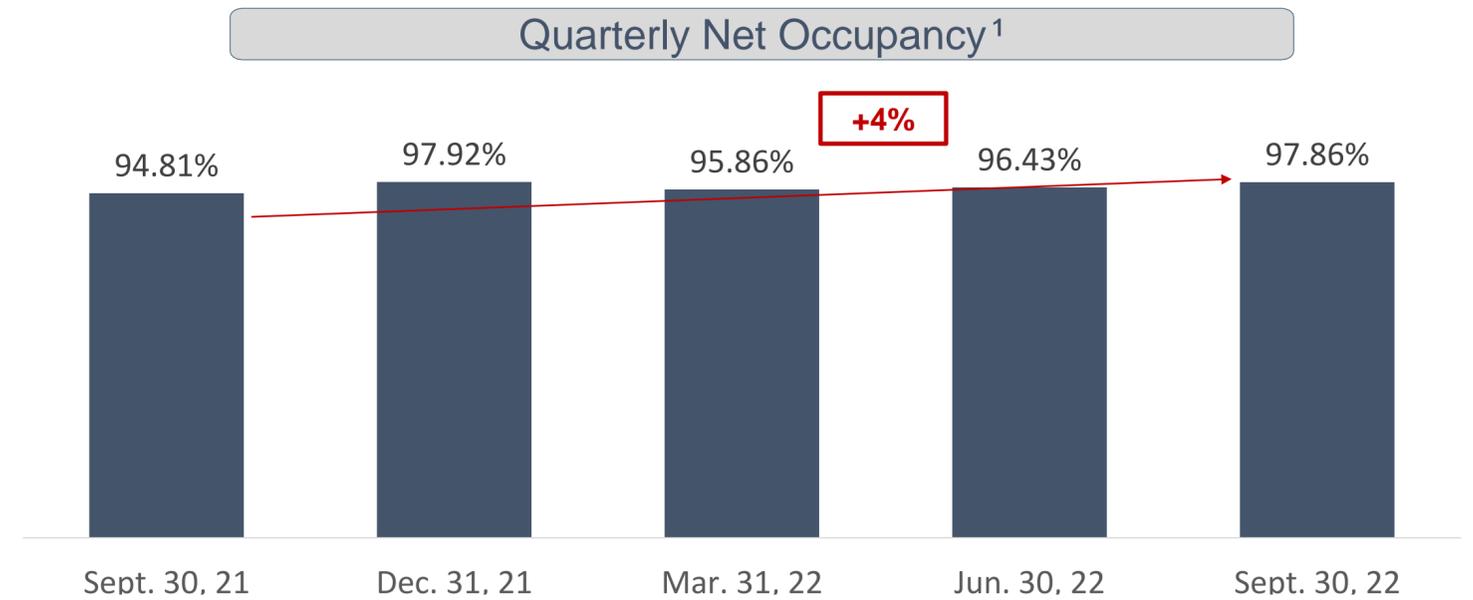


1. 9 MONTHS OPERATING PERFORMANCE

LEASING PERFORMANCE



High number of signed contracts achieving the maximum levels of occupancy

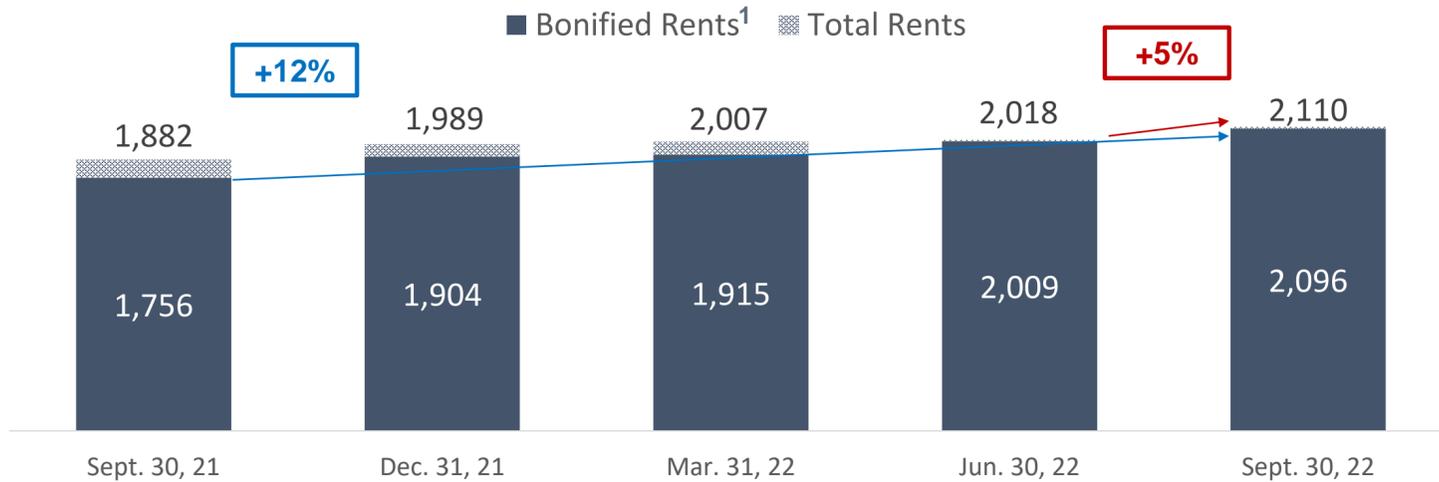


Historical net occupancy over 97% increasing 4% since Q3 2021

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)

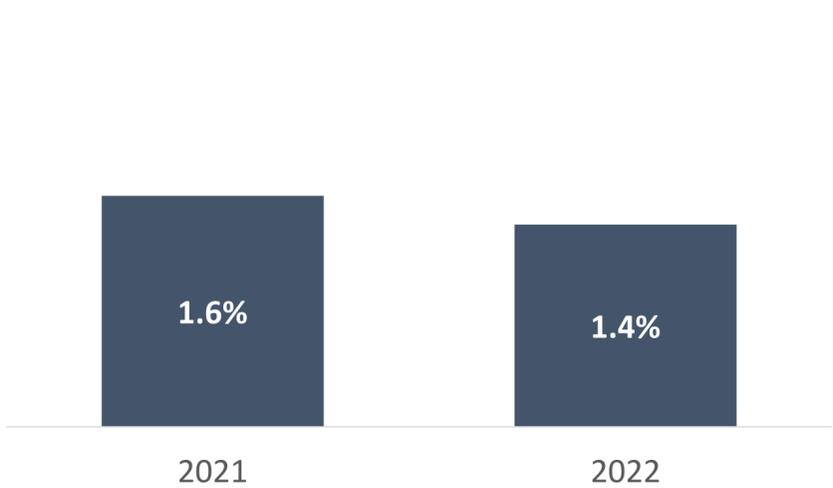
OPERATIVE PERFORMANCE

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

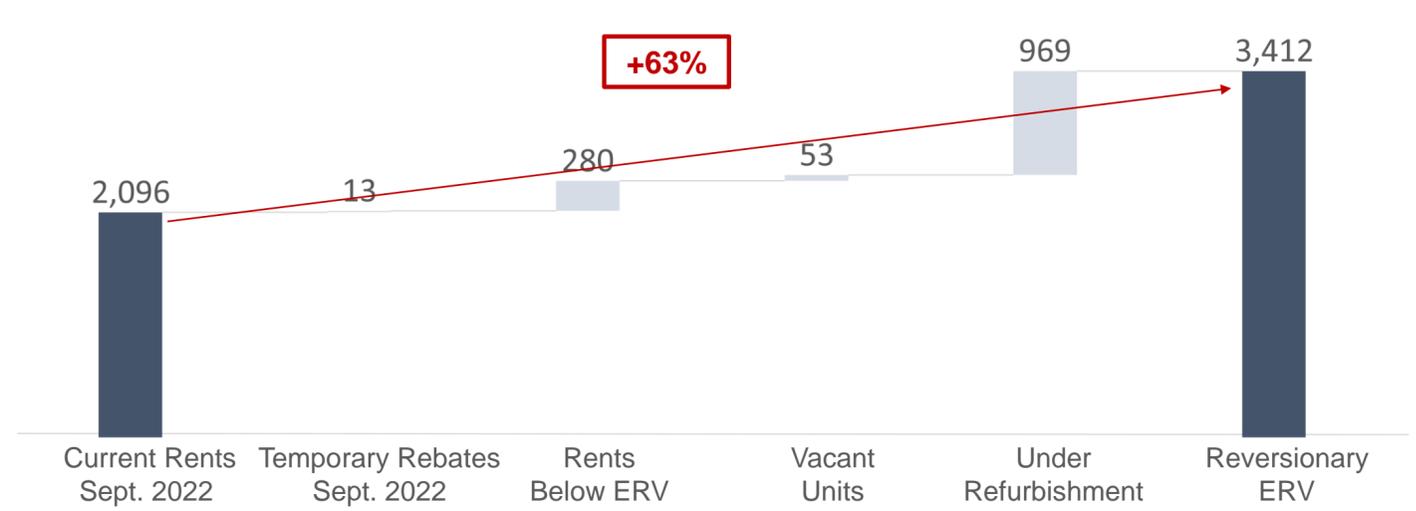


5% Annualized Like-for-Like GRI growth (+ 12% since Q3 2021)

Stabilized Assets³ Net Default⁴

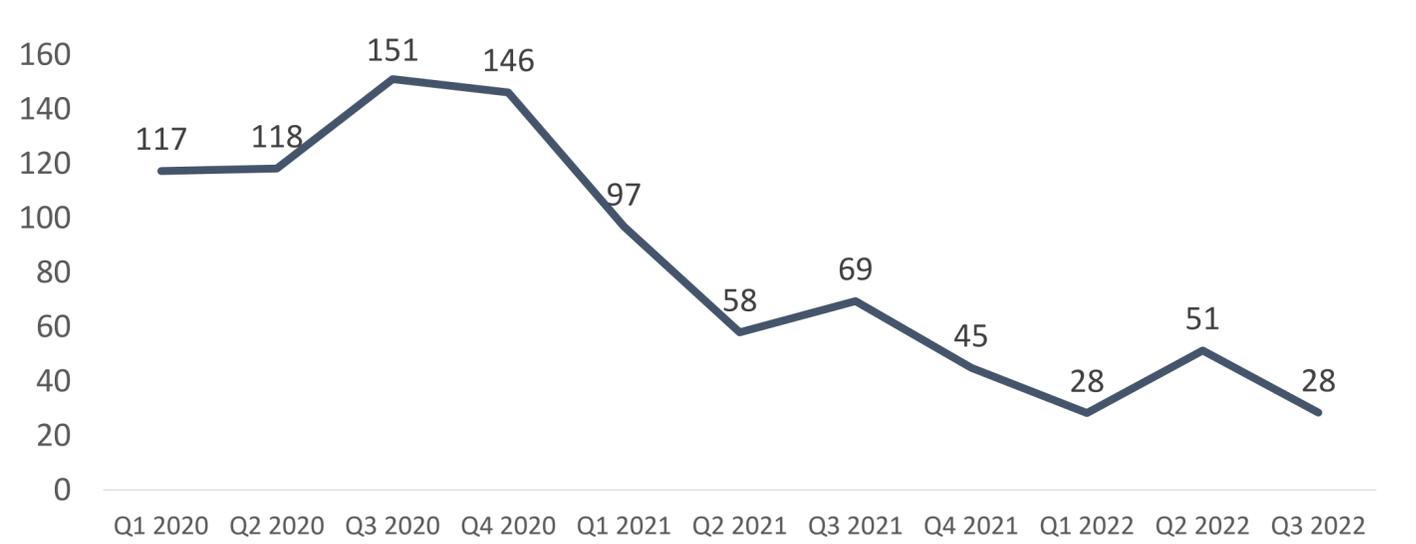


Annualized Rents Potential Growth (€ k)²



63% potential rents increase mainly due to contracts in place still below ERV and units under refurbishment

Time to Lease Over Total Portfolio (Days)⁵



Time to lease at minimum levels due to high demand and limited offer

1. Passing Rents equal to signed rents including temporary rebates. (79% of GRI protected by default insurance or bank guarantee)

2. Potential Growth based on the Company's estimated ERV (Estimated Rental Value)

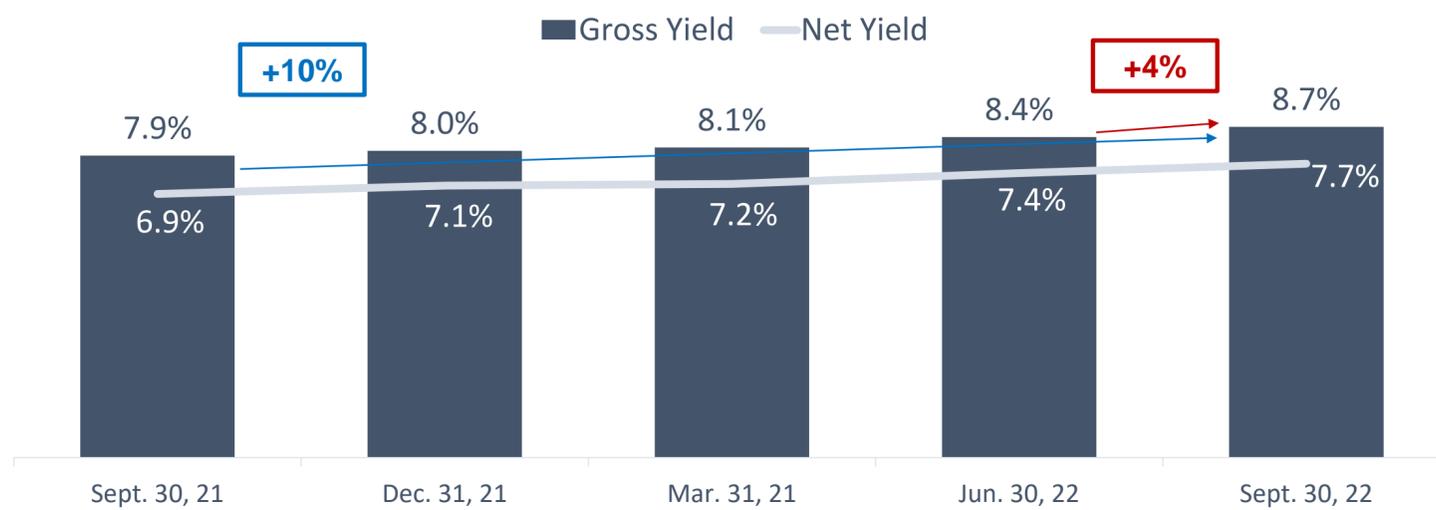
3. Information concerning default as of **September 30, 2022**. Figures updated as of November 17, 2022. Net default ratio corresponds to default rate post default insurance payments. Gross default ratio corresponds to default rate pre default insurance payments

4. 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 (Not included Vallehermoso 94, Monte Igueldo 10, San Andrés 33 and Luchana 20)

5. Calculated Over Published Days (Only Residential and Loft Units taking into consideration)

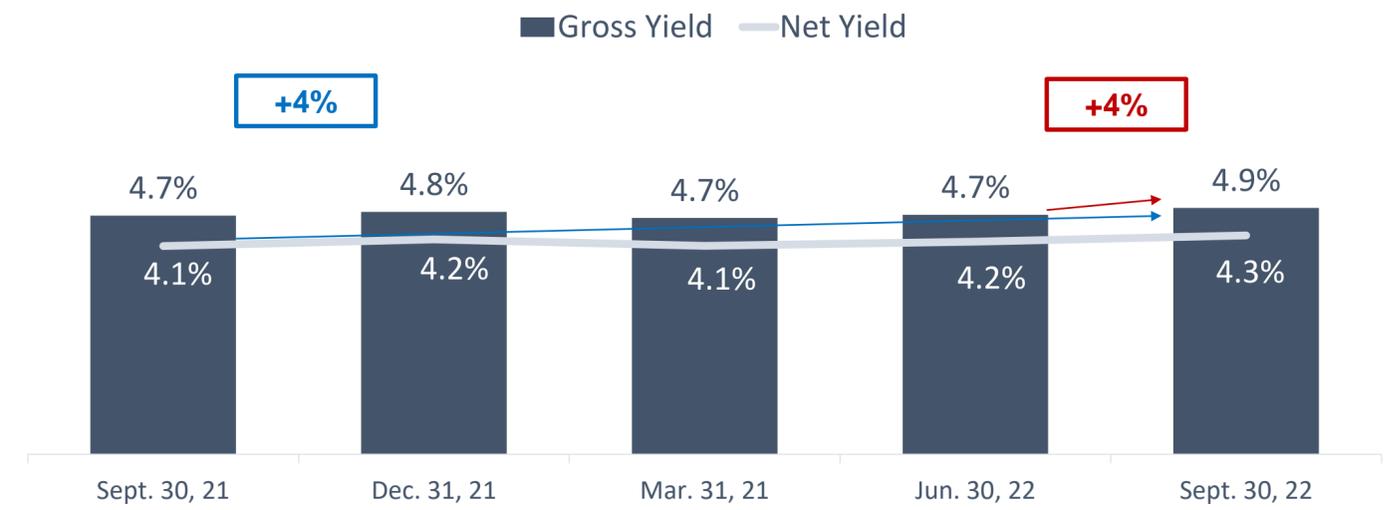
OPERATIVE PERFORMANCE

Yield¹ on Invested Capital² over Stabilized Assets³



+ 4% Yield on total invested capital improvement vs Q222 (+10% vs Q321)

Yield¹ on GAV⁴ over Stabilized Assets³



+ 4% Yield on GAV improvement vs Q222 (+4% vs Q321)

1. Current yields calculated over annualized rents as of Sept 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. 9 MONTHS 2022 FINANCIAL PERFORMANCE

IFRS 2022 PROFIT & LOSS ACCOUNT

Profit & Loss Account (€ k)

	September 30, 2022	September 30, 2021	Variation
Gross Rental income (Like-for-Like Assets)	1,416	1,126	25.8%
Gross Rental income (Units sold)	17	217	-92.2%
Gross Rental Income	1,433	1,343	6.7%
Other operating income	21	18	16.7%
Property Operating expenses	-447	-575	-22.3%
Gross profit	1,007	786	28.1%
Realized gain (Loss) and change of fair value	1,846	622	196.8%
Net result from real estate operations	2,853	1,408	
Staff Costs	-353	-323	9.3%
Management Fee	-619	-648	-4.5%
General and administrative expenses	-385	-319	20.7%
Profit (Loss) for the period	1,496	118	
Finance result	-343	-385	-10.9%
Profit (Loss) for the period attributable to the shareholders	1,153	-267	
Basic and diluted earnings per share (Euro)	0.32	-0.06	

€1.15Mn profit recorded in 2022 P&L Account thanks to:

- 6.7% GRI increase (+25.8% on like for like assets)
- 22.3% Property Operating Expenses decrease due to sales, higher occupancy and decrease of set up costs after rotation
- 3.1% Portfolio revaluation (net of capex invested)
- 10.9% Financial Result improvement mainly because of early amortizations due to sales

SEPTEMBER 30, 2022 CONSOLIDATED BALANCE SHEET

Assets (€ k)

	September 30, 2022	December 31, 2021	Variation
Non- Current Assets	67,362	64,374	4.6%
Property, plant and equipment	29	32	-9.4%
Investment properties	67,118	64,144	4.6%
Non - Current financial assets	215	198	8.6%
Current Assets	3,368	5,895	-42.9%
Advance to suppliers	36	60	-40.0%
Trade and other receivables	496	443	12.0%
Trade debtors	146	155	-5.8%
Other receivables from Public Administr	283	239	18.4%
Short term accruals	67	49	36.7%
Cash and cash equivalents	2,836	5,392	-47.4%
Total Assets	70,730	70,269	0.7%

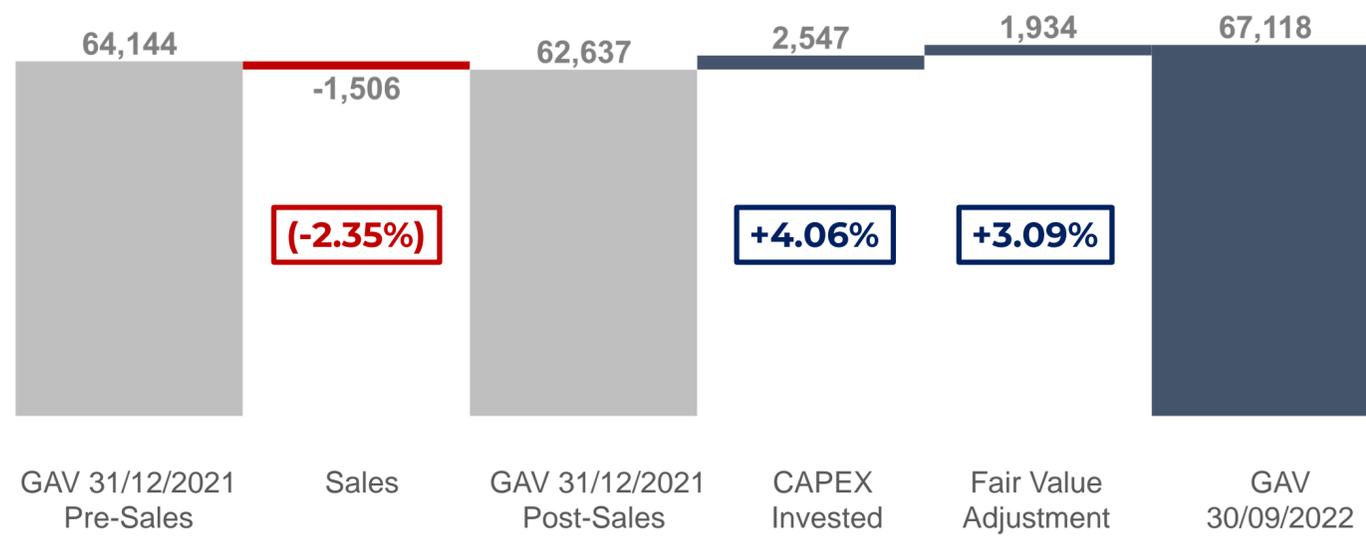
Liabilities (€ k)

	September 30, 2022	December 31, 2021	Variation
Net Equity	44,917	46,368	-3.1%
Share capital	18,049	18,049	0.0%
Share Premium	15,259	17,280	-11.7%
Treasury shares	-528	-684	-22.8%
Retained earnings	12,137	11,723	3.5%
Non-current Liabilities	24,310	22,095	10.0%
Non-current financial liabilities	24,310	22,095	10.0%
Bank Borrowings	23,972	21,758	10.2%
Other financial liabilities	338	337	0.3%
Current Liabilities	1,503	1,806	-16.8%
Current financial liabilities	889	662	34.3%
Bank Borrowings	889	662	34.3%
Trading creditors and other accounts payable	614	1,144	-46.3%
Trade Payables	515	733	-29.7%
Trade payables, group companies and associates	23	220	-89.5%
Accruals, wages and salaries	16	23	-30.4%
Other payables with Tax Administration	34	55	-38.2%
Advance to suppliers	26	113	-77.0%
Equity and Liabilities	70,730	70,269	0.7%

Strong and Healthy balance sheet fulfilling Socimi requirements

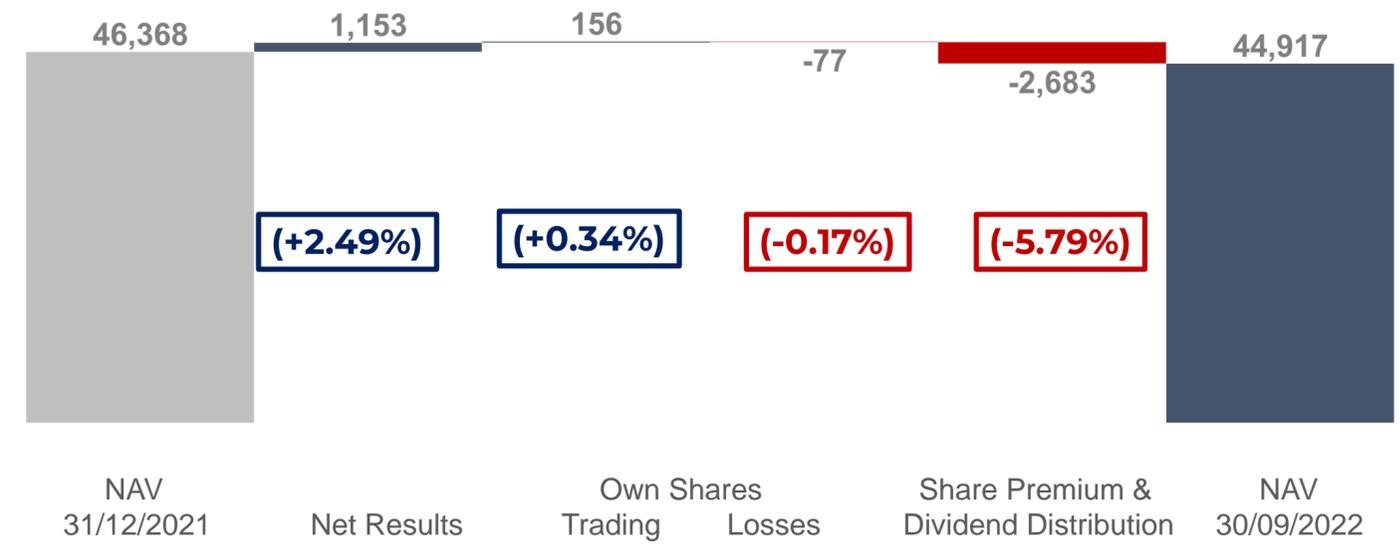
2022 GAV¹ AND NAV EVOLUTION

2022 GAV Evolution (€ k)



+7.15% Like-for-Like portfolio appreciation based on third party independent appraisal **(+3.09% net of capex invested)**

2022 NAV Evolution (€ k)

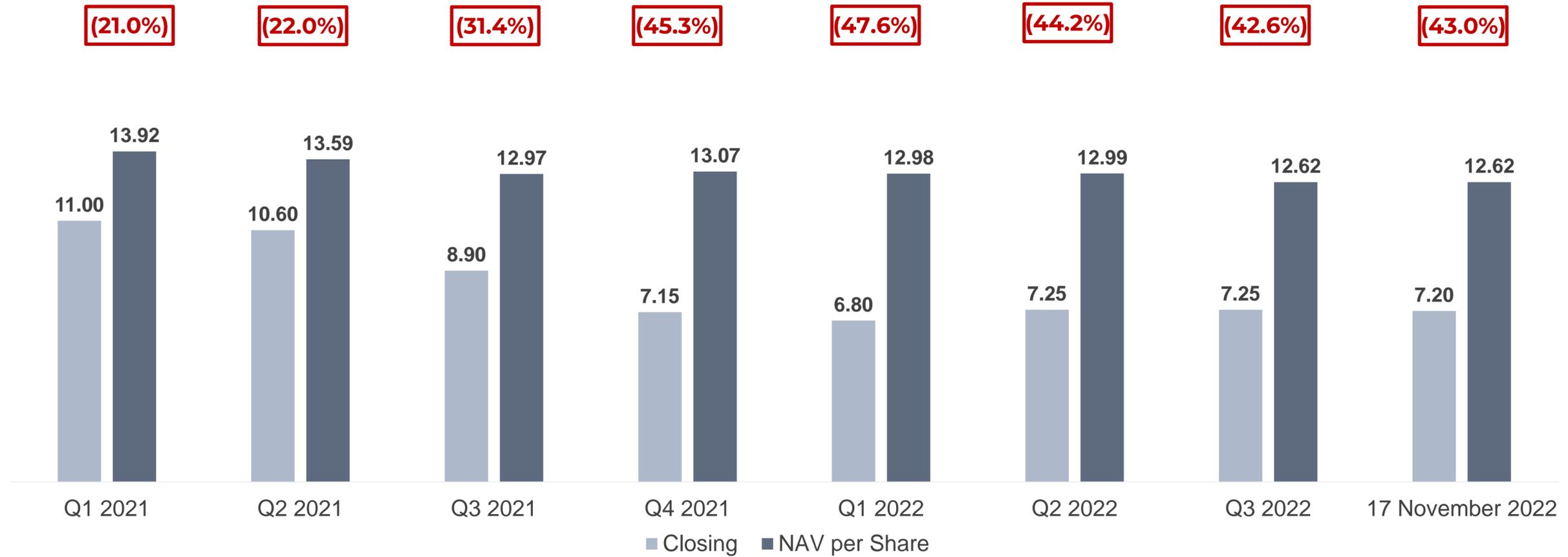


3.13% NAV decrease mainly due distributions carried out in 2022 (Share Premium + Dividend)

NAV per share equal to €12.62² per share

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

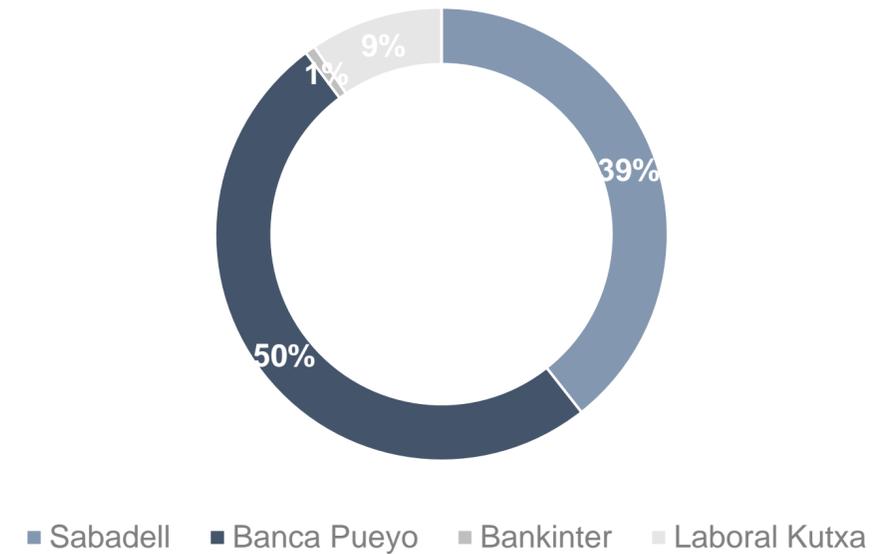
VBARE NAV PER SHARE vs. SHARE PRICE



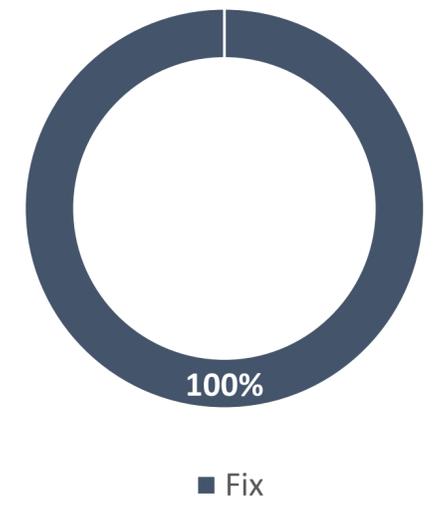
Stable Significant Current Discount vs NAV (-43.0%)

SEPTEMBER 30, 2022 FINANCING INFORMATION

Outstanding Debt by Institution



Mortgage Loans Interest Rate²



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

CURRENT PORTFOLIO DESCRIPTION AND LOCATION

GLA (SQM)



Units ¹



Madrid City Center Inside M30 ²



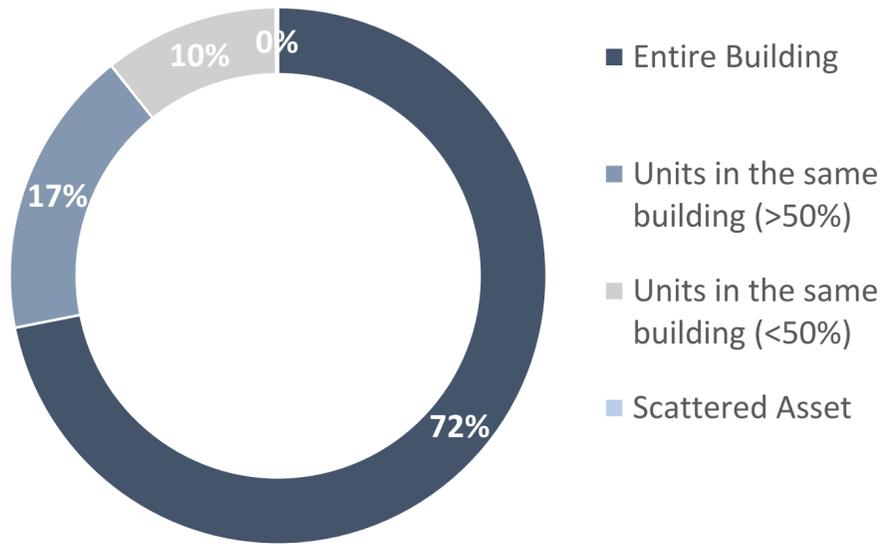
Building Ownership > 50% ²



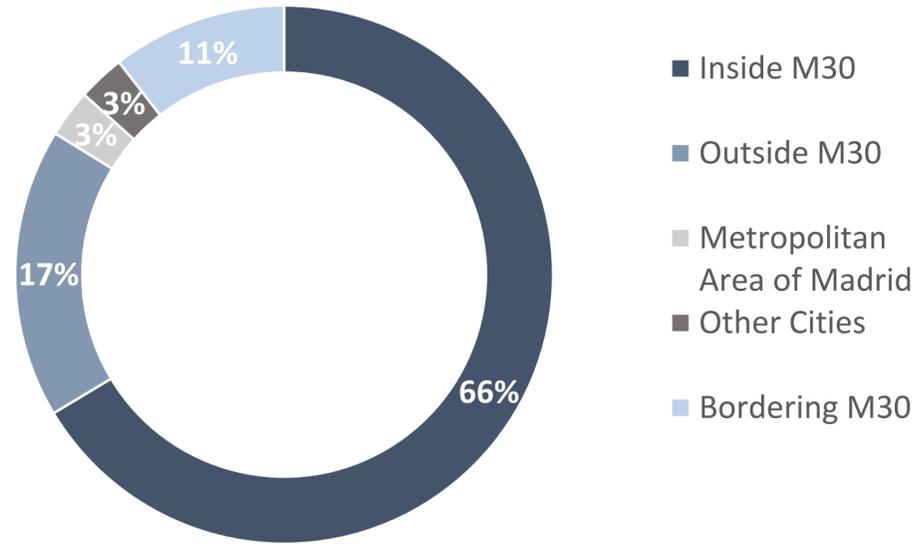
1. Only Residential and Retail units taken into account (no Parkings no Storages)
 2. Ratio calculated as a % of GAV Q3 2022, based on external independent appraisal

CURRENT PORTFOLIO DESCRIPTION AND LOCATION

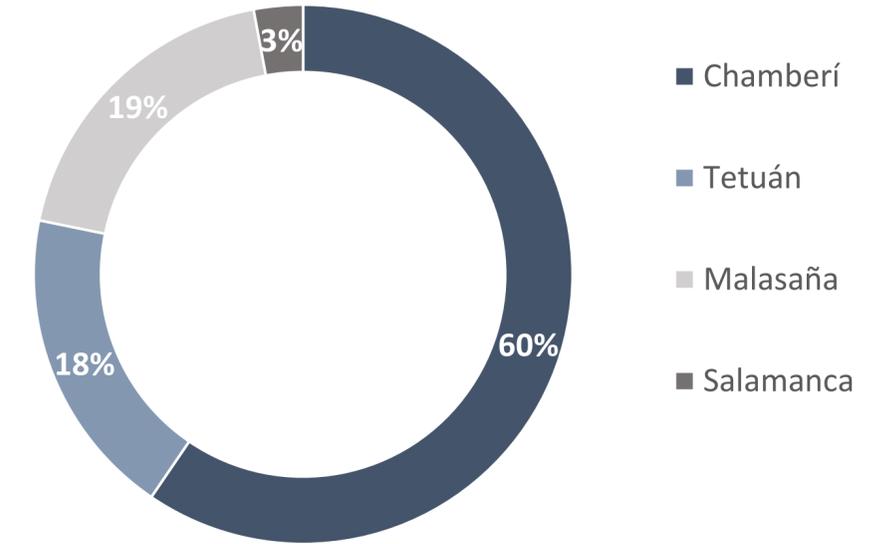
Type of Ownership ¹



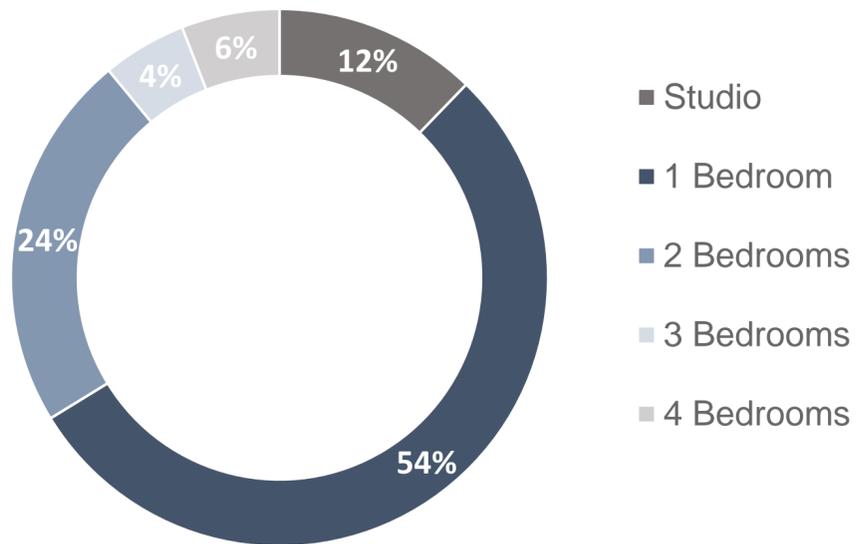
Portfolio Location ¹



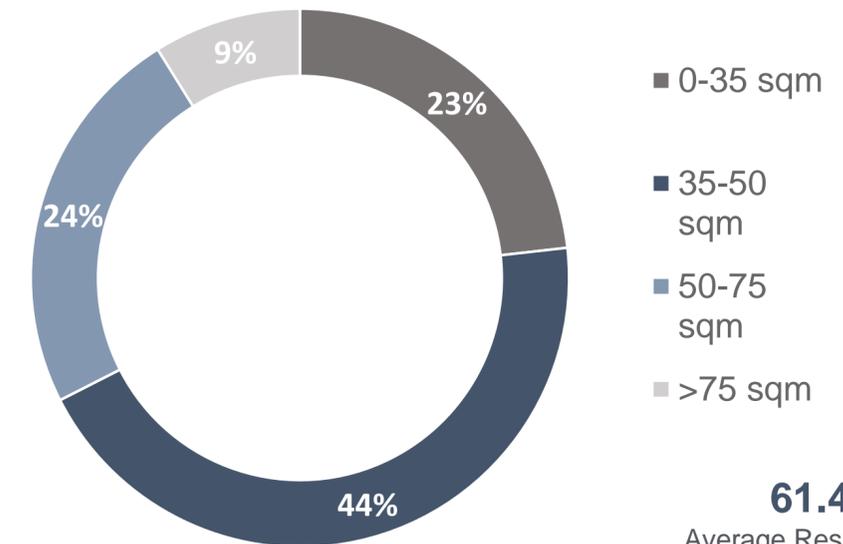
Inside M30 Location ¹



Number of Bedrooms



Residential Units by Surface



61.4
Average Residential
SQM Per Unit

1. Ratio calculated as a % of GAV Q3 2022, based on external independent appraisal

PORTFOLIO GALLERY

