



Madrid, 23 de marzo de 2023

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 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, 23 March 2023

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, 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.





## 2022 RESULTS PRESENTATION

March 23, 2023

**BME** Growth





# DISCLAIMER

This document has been prepared by VBARE Iberian Properties SOCIMI, S.A. (the “**Company**”) and its subsidiaries (the “**Group**”).

This Presentation does not constitute or form part of, and should not be construed as, any offer to sell or issue or invitation to purchase or subscribe for, or any solicitation of any offer to purchase or subscribe for, any securities of the Company in any jurisdiction, nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision. Any purchase of or subscription for securities of the Company should be based solely on each investor’s own analysis of all public information, the assessment of risk involved and its own determination of the suitability of any such investment. No reliance should be placed and no decision should be based on this Presentation.

This Presentation may not be copied, distributed, reproduced or passed on, directly or indirectly, in whole or in part, or disclosed by any recipient to any other person, for any purpose other than the above. In addition, this Presentation may not be distributed, disseminated, published, or in any other way taken or transferred to any jurisdiction where it would be contrary to applicable law. Distributing this Presentation in other jurisdictions may be subject to restrictions according to applicable law and the recipients of this Presentation must find out for themselves the restrictions and their fulfilment. Not complying with the restrictions may be a breach of applicable law.

The information contained in this Presentation does not purport to be comprehensive or to include all information that may be required to fully analyze the issues referred to therein. Accordingly, no representation or warranty, express or implied, is made as to the truth, accuracy or completeness of the information in this Presentation. None of the Company, any of its subsidiaries, or any of their respective directors, officers or employees accepts any responsibility or liability whatsoever for any loss howsoever arising from any use of this Presentation or otherwise arising in connection therewith.

The information and opinions contained in this Presentation are provided as at the date of the Presentation and are subject to verification, correction, completion and change without notice. In giving this Presentation, no obligation to amend, correct or update this Presentation or to provide the recipient with access to any additional information that may arise in connection with it is undertaken.

This Presentation may include forward-looking statements relating to, among others, the Company’s financial position, operating results, strategy, plans, targets or goals. Forward-looking statements are subject to risks, uncertainties and factors beyond the Company’s control that may result in actual results materially differing from prospective results or the results implied in the forward-looking statements. Therefore, the results and actual performance may materially differ from those expressed or implied in the forward-looking statements. In the same way, the forward-looking statements must not be deemed to entail any statement, promise or warranty of the accuracy or completeness of the assumptions or hypotheses on which the forward-looking statements, expectations, estimations or provisions are based or, in the case of assumptions, of their full inclusion in the Presentation. No undue reliance should be placed on the forward-looking statements.

The Company and its employees, managers, directors, advisors, representatives, agents or affiliates accept no liability (for fault or negligence, whether direct or indirect, contractual or non-contractual) for damages caused by using this Presentation or its content or that, in any manner, relate to this Presentation.

When receiving or attending the Presentation, the recipient declares that he or she agrees with and thus is subject to the above restrictions.



# INDEX

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





## 2022 HIGHLIGHTS

**HIGH COMMERCIAL ACTIVITY** WITH **79 LEASES** SIGNED IN 2022 WITH A **STRONG RELETING SPREAD**

**RECORD NET OCCUPANCY OF 98.44% AT YEAR END 2022** SHOWING **STRONG DEMAND**

**LIKE-FOR-LIKE GRI INCREASE +21.3%** Vs. 2021

**8.69% LIKE-FOR-LIKE PORTFOLIO REVALUATION** Vs. DEC. 2021 (**2.78%** NET OF CAPEX INVESTED)

**€648k NET CONSOLIDATED GAIN** THANKS TO GRI IMPROVEMENT AND PORTFOLIO REVALUATION

**22 UNITS SOLD IN 2022 FOR A TOTAL AMOUNT OF APPROXIMATELY €3.4 MILLION** AND APPROXIMATE WEIGHTED LEVERAGED RETURNS OF AN **IRR OF 14.24%** AND A MULTIPLE OF 1.74x.

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

**100% FINANCIAL DEBT FORMALIZED AT FIX INTEREST RATE<sup>1</sup>**

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.





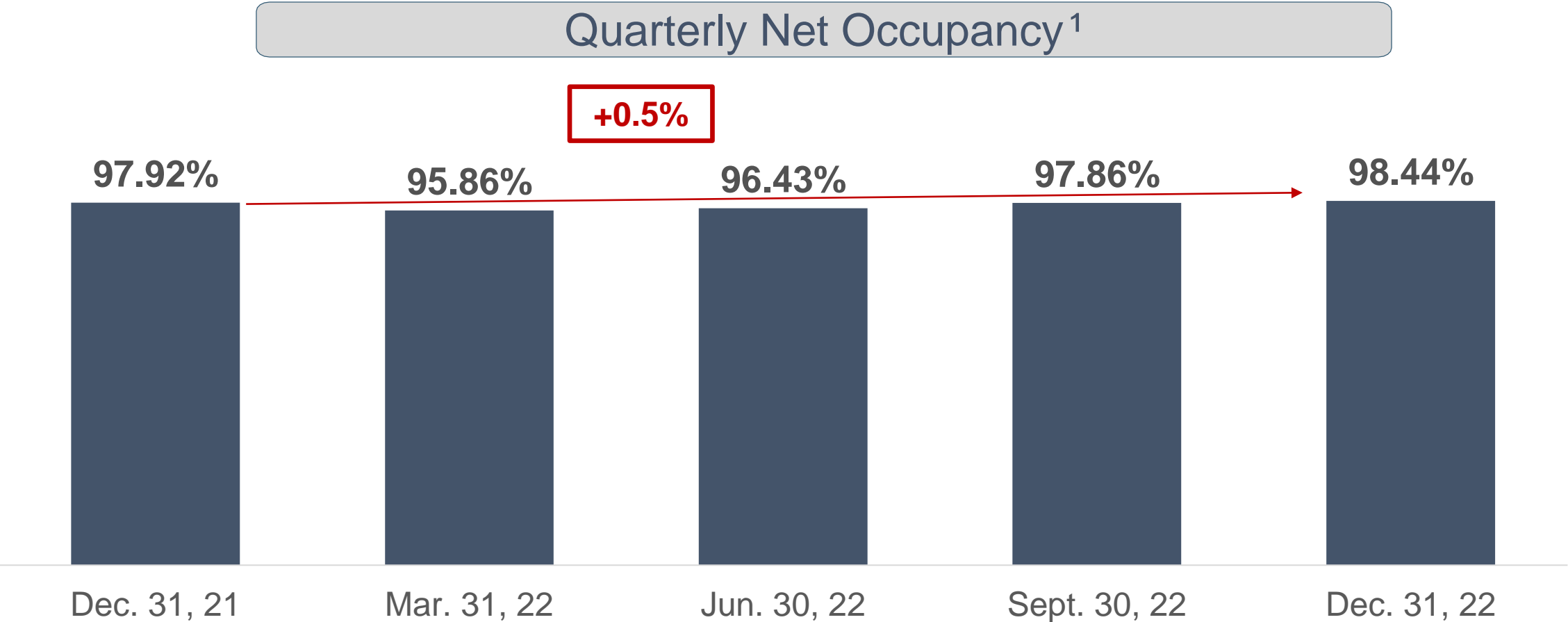
## 1. 2022 OPERATING PERFORMANCE



# LEASING PERFORMANCE



Decrease in leases signed due to higher occupancy



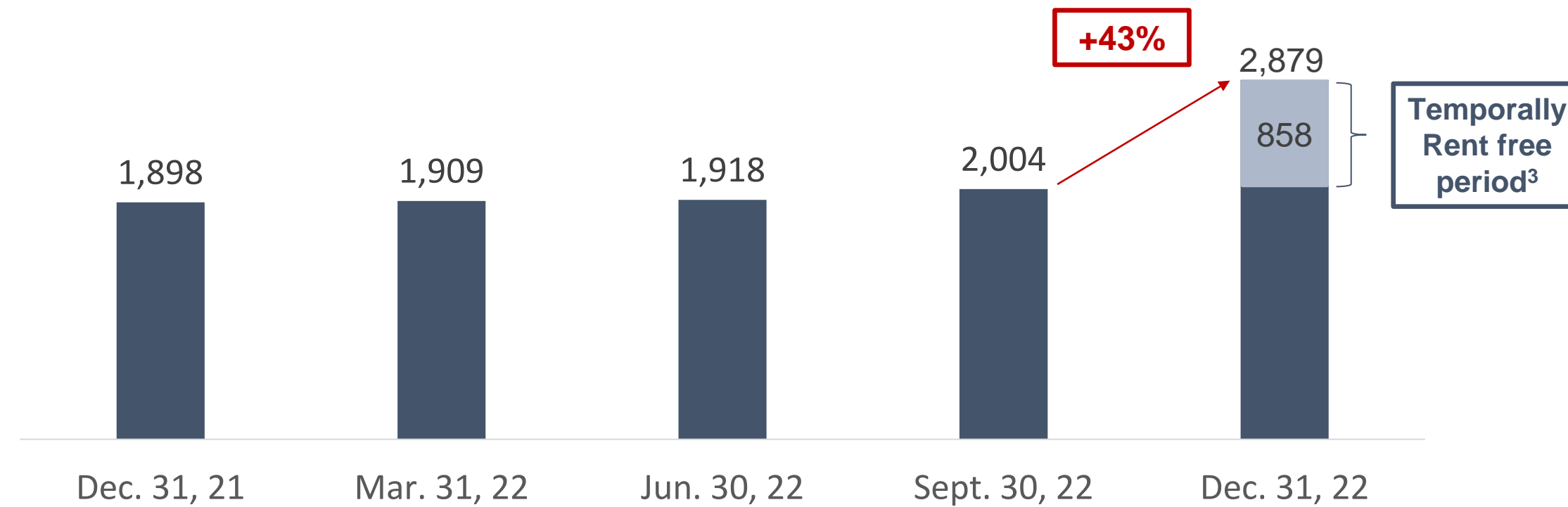
Maximum occupancy levels above 98%, +0.5% since Q4 21

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)



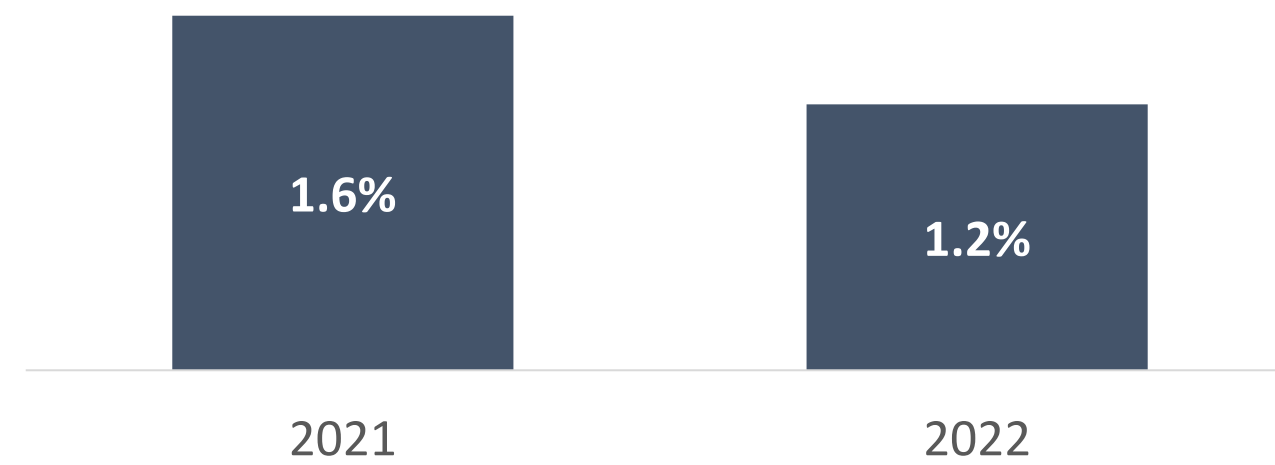
# OPERATIVE PERFORMANCE

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

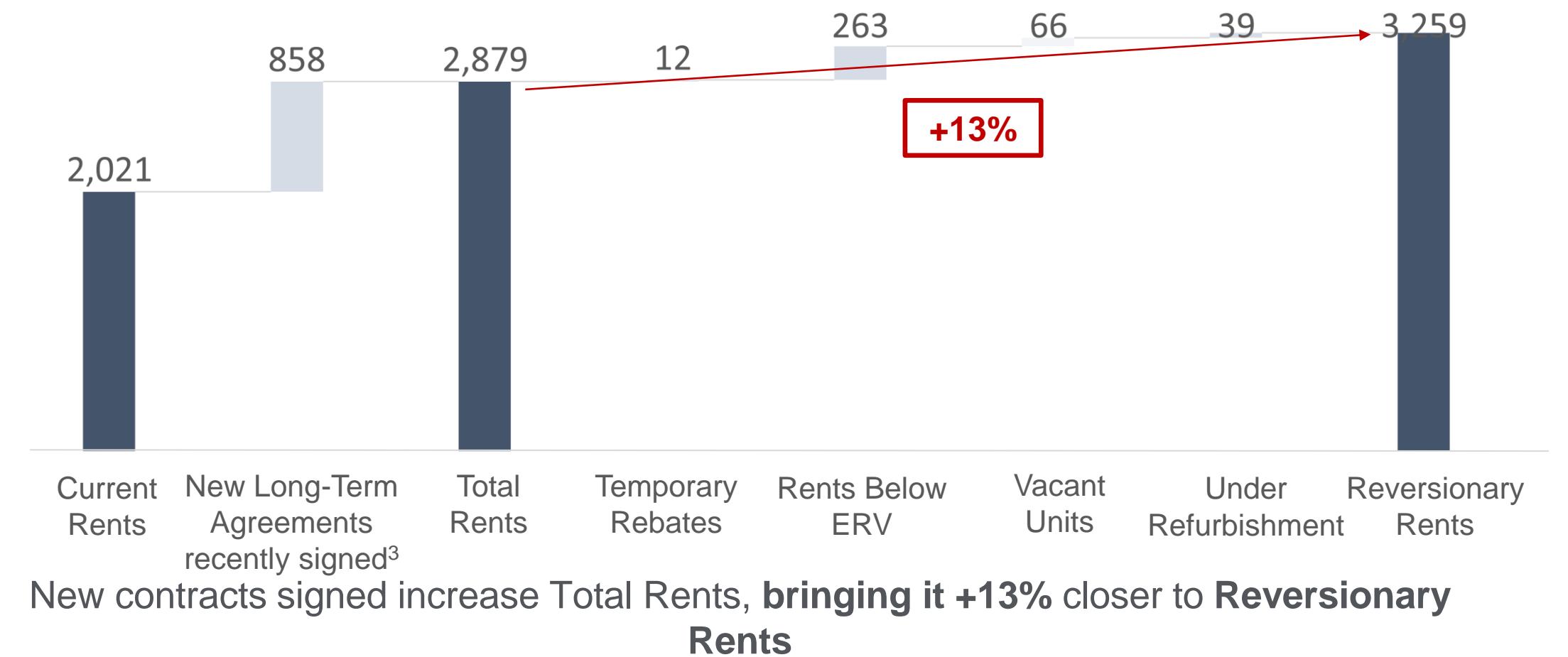


Excellent annualized GRI evolution (+ 43% since Q3 2022, mainly due to the 3 new long-term leasing agreements recently signed)

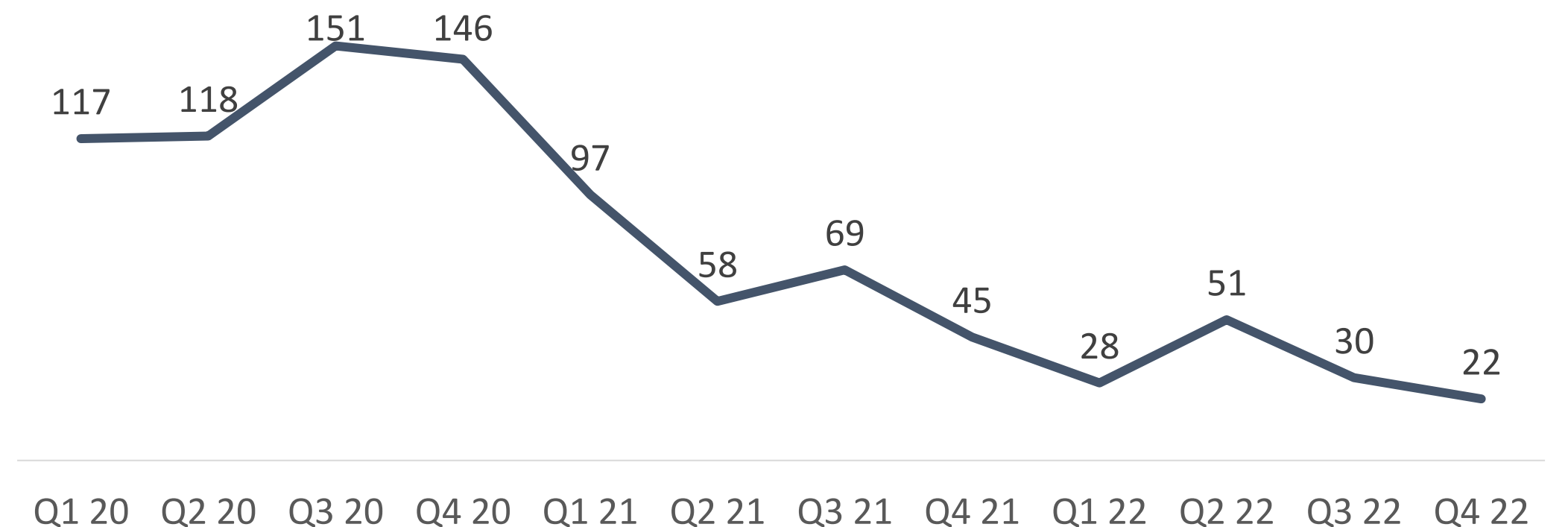
Stabilized Assets<sup>4</sup> Net Default<sup>5</sup>



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



Time to Lease Over Total Portfolio (Days)<sup>6</sup>



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

1. Bonified Rents equal to signed rents including temporary rebates. (83% of GRI protected by default insurance or bank guarantee)

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

3. Long-term leasing agreements signed on 20, December 2022 and February 20, 2023 with international operators in relation to 34 residential units.

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)

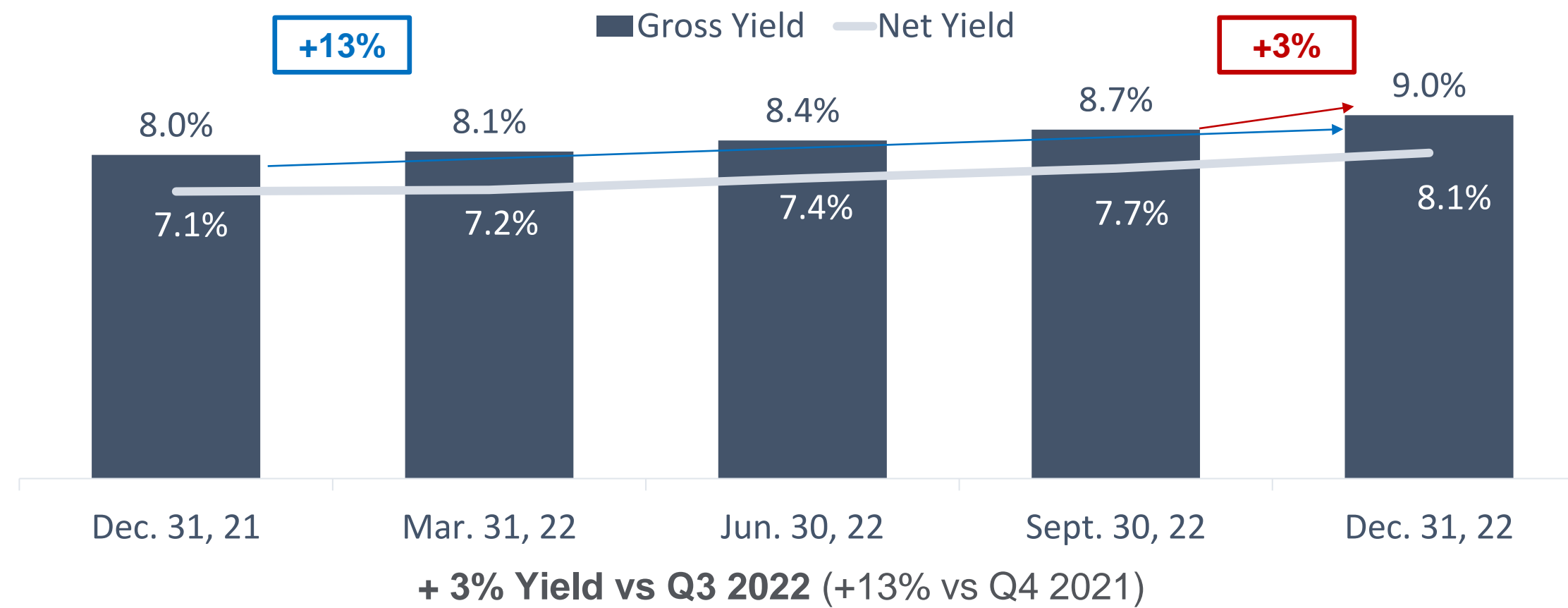
5. Information concerning default as of **December 31, 2022**. Figures updated as of March 14, 2023. Net default ratio corresponds to default rate post default insurance payments. Gross default ratio corresponds to default rate pre default insurance payments

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

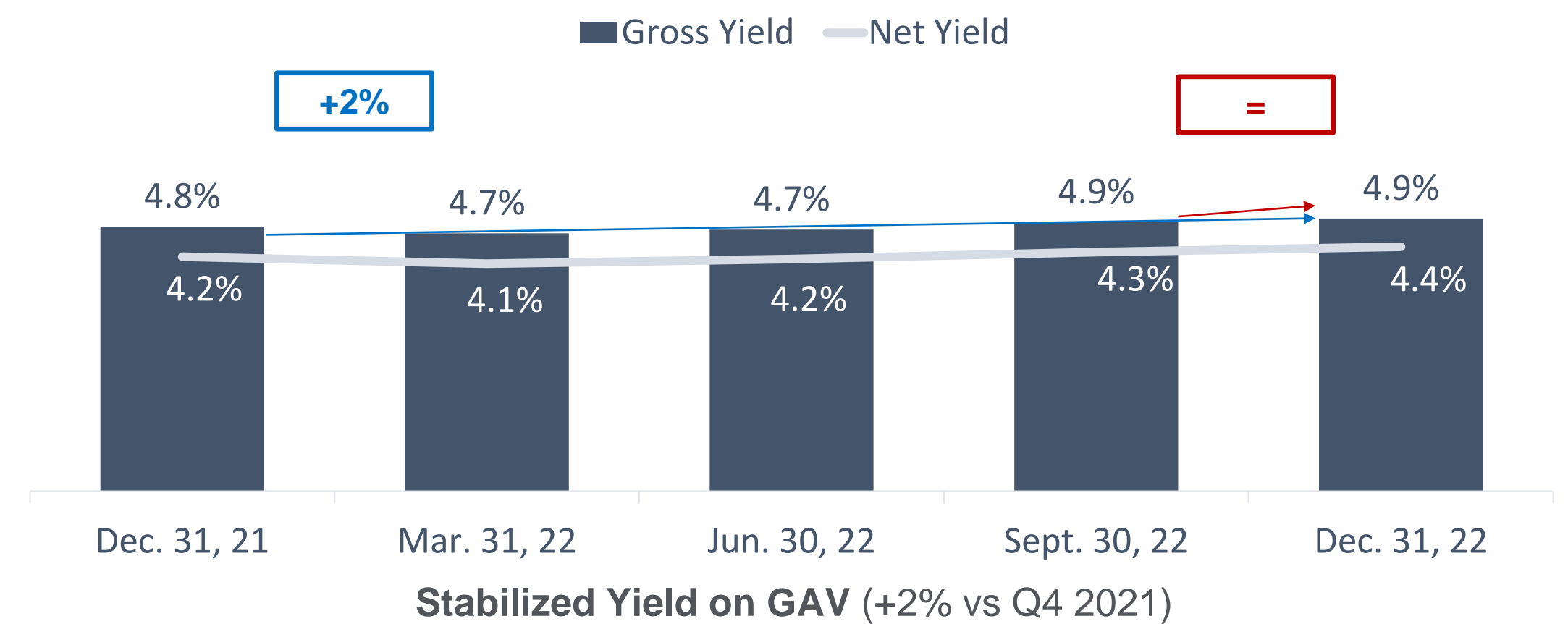


# OPERATIVE PERFORMANCE

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



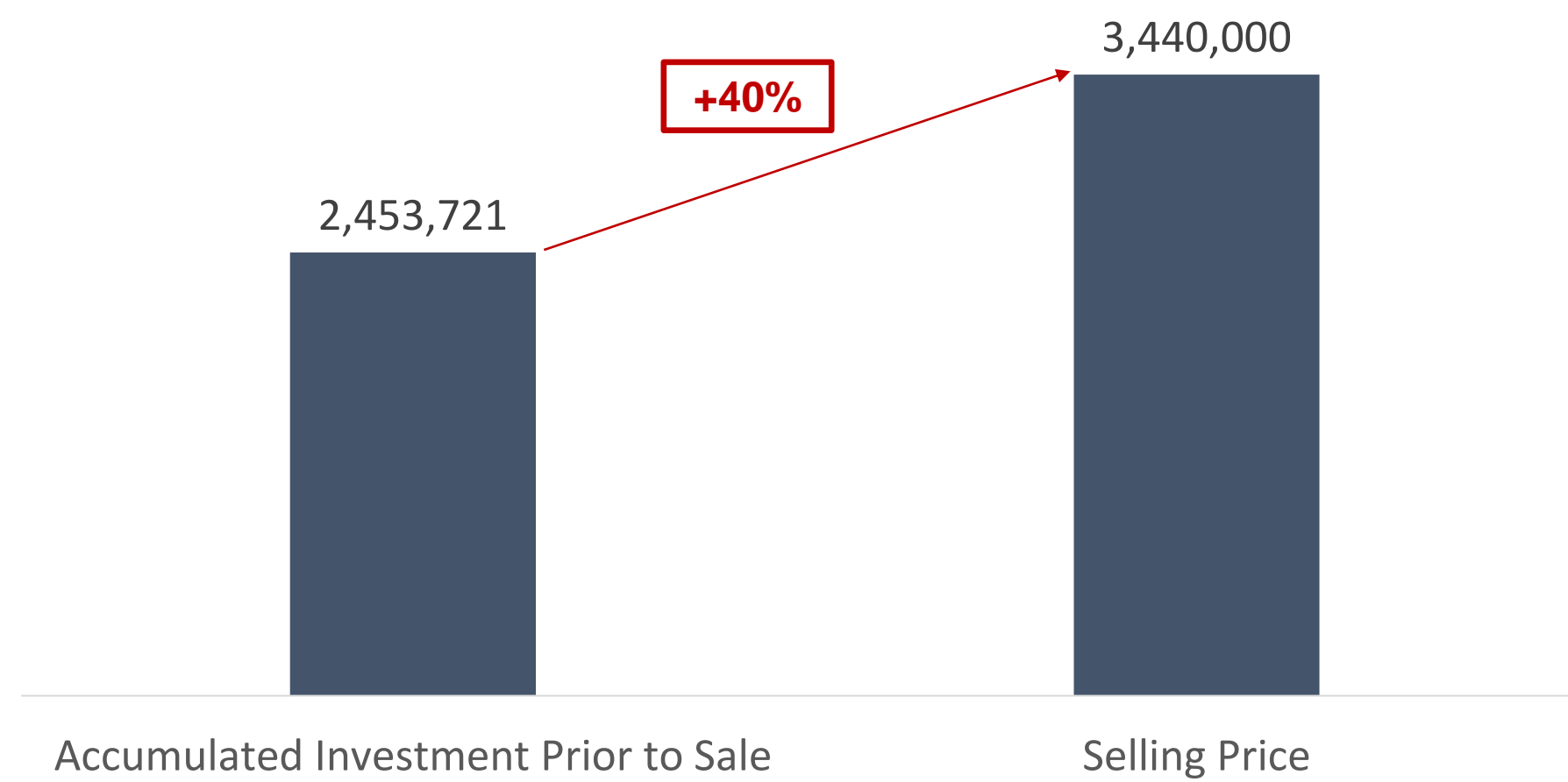
Yield<sup>1</sup> on GAV<sup>4</sup> over Stabilized Assets<sup>3</sup>



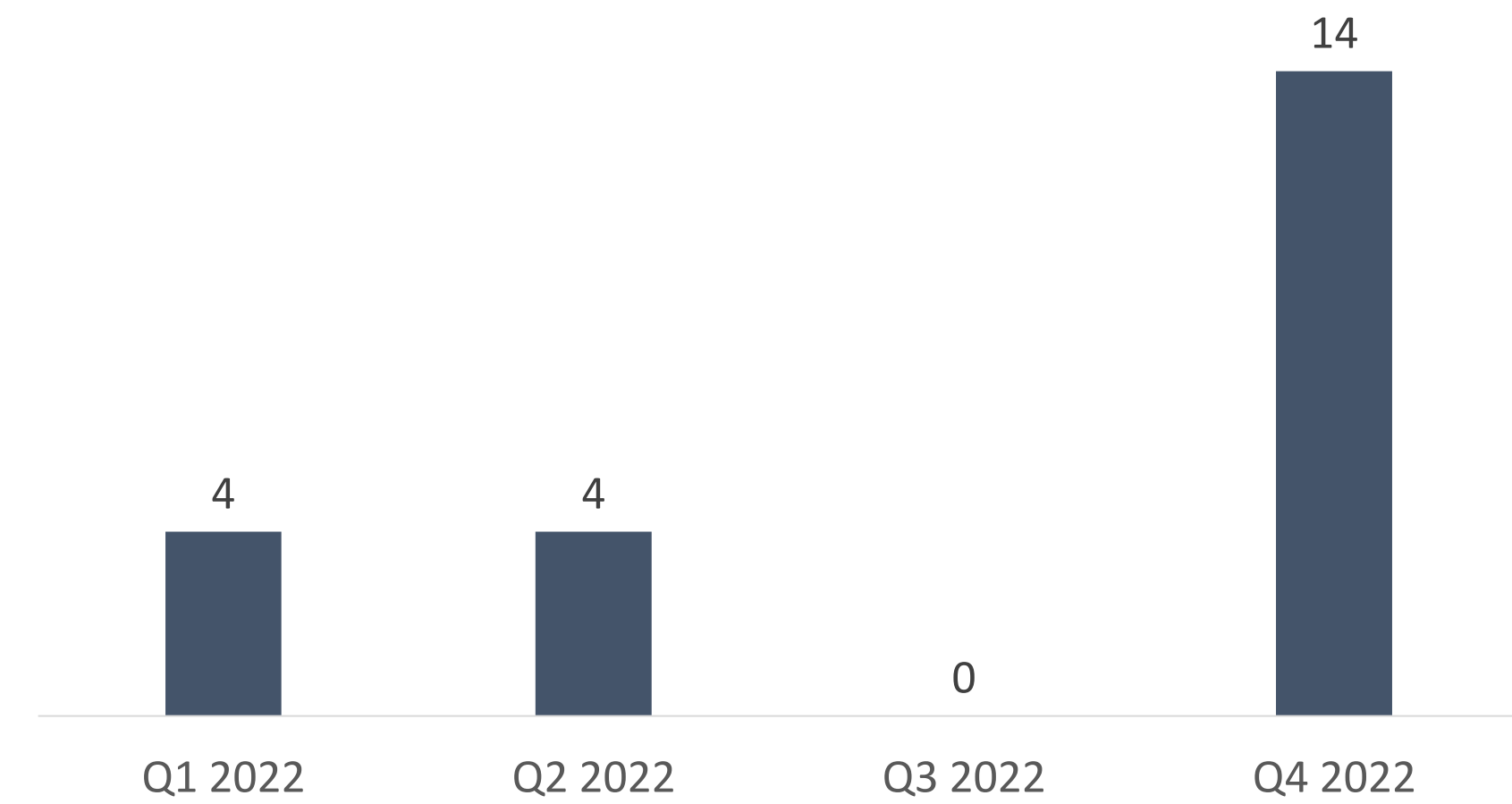
1. Current yields calculated over annualized rents as of December 31, 2022, and taking into account tenants incentives granted
2. Total Invested Capital includes Total Acquisition Price, Total Transaction Costs and Total Accumulated CAPEX
3. Stabilized Assets are those that do not require significant capex investments and are mostly leased at market rents, and are not vacant for selling purposes
4. GAV is based on external independent appraisal



# 2022 SALES UPDATE

2022 Investment<sup>1</sup> Vs. Selling Price (€)


2022 Quarterly Number of Units Sold



**22 units sold** in 2022 with the following **excellent results**:  
**Free Cash Flow: € 2,1k**  
**Levered IRR / MOIC: 14.24% / 1.74x**

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





## 2. 2022 FINANCIAL PERFORMANCE



## 2022 IFRS CONSOLIDATED PROFIT & LOSS ACCOUNT

### 2022 Consolidated Profit & Loss Account (€ k)

	December 31, 2022	December 31, 2021	Variation
Gross Rental income (Like-for-Like Assets)	1,815	1,496	21.3%
Gross Rental income (Units sold)	105	296	-64.5%
<b>Gross Rental Income</b>	<b>1,920</b>	<b>1,792</b>	<b>7.2%</b>
Other operating income	36	23	55.9%
Property Operating expenses	-597	-742	-19.6%
<b>Gross profit</b>	<b>1,359</b>	<b>1,073</b>	<b>26.6%</b>
Realized gain (Loss) and change of fair value	1,615	1,156	39.7%
<b>Net result from real estate operations</b>	<b>2,974</b>	<b>2,229</b>	
Staff Costs	-503	-432	16.4%
Management Fee	-825	-851	-3.1%
General and administrative expenses	-523	-409	27.9%
<b>Profit (Loss) for the period</b>	<b>1,123</b>	<b>537</b>	
Finance result	-475	-512	-7.4%
<b>Profit (Loss) for the period attributable to the shareholders</b>	<b>648</b>	<b>25</b>	
<b>Basic and diluted earnings per share (Euro)</b>	<b>0.18</b>	<b>0.01</b>	

**€648k profit** recorded in 2022 P&L Account mainly due to GRI increase (+7.2%), Portfolio revaluation (+ 2.78%).



# DECEMBER 31, 2022 CONSOLIDATED BALANCE SHEET

## Assets (€ k)

	December 31, 2022	December 31, 2021	Variation
<b>Non- Current Assets</b>	<b>66,296</b>	<b>64,374</b>	<b>3.0%</b>
Property, plant and equipment	29	32	-9.0%
Investment properties	66,060	64,144	3.0%
Non - Current financial assets	207	198	4.5%
<b>Current Assets</b>	<b>3,967</b>	<b>5,895</b>	<b>-32.7%</b>
Advance to suppliers	41	60	-33.1%
<b>Trade and other receivables</b>	<b>781</b>	<b>394</b>	<b>98.2%</b>
Trade debtors	122	155	-21.5%
Other receivables from Public Administr	659	239	175.9%
Short term accruals	60	49	22.9%
Cash and cash equivalents	3,085	5,392	-42.8%
<b>Total Assets</b>	<b>70,263</b>	<b>70,269</b>	<b>0.0%</b>

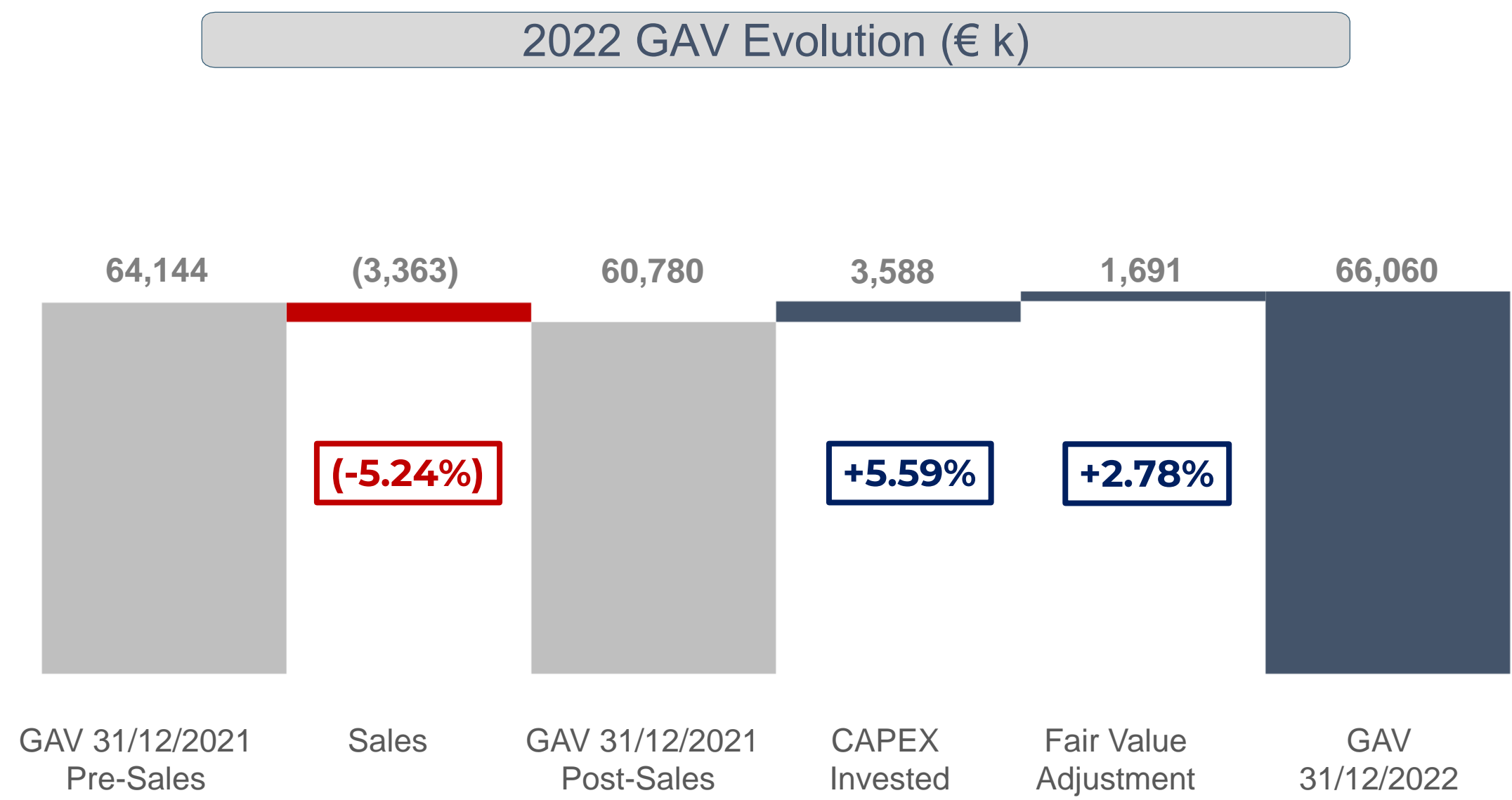
## Liabilities (€ k)

	December 31, 2022	December 31, 2021	Variation
<b>Net Equity</b>	<b>44,405</b>	<b>46,368</b>	<b>-4.2%</b>
Share capital	18,049	18,049	0.0%
Share Premium	15,259	17,280	-11.7%
Treasury shares	-533	-684	-22.1%
Retained earnings	11,630	11,723	-0.8%
<b>Non-current Liabilities</b>	<b>23,542</b>	<b>22,095</b>	<b>6.6%</b>
<b>Non-current financial liabilities</b>	<b>23,542</b>	<b>22,095</b>	<b>6.6%</b>
Bank Borrowings	23,216	21,758	6.7%
Other financial liabilities	326	337	-3.4%
<b>Current Liabilities</b>	<b>2,316</b>	<b>1,806</b>	<b>28.6%</b>
<b>Current financial liabilities</b>	<b>936</b>	<b>662</b>	<b>41.5%</b>
Bank Borrowings	936	662	41.5%
<b>Trading creditors and other accounts payable</b>	<b>1,380</b>	<b>1,144</b>	<b>21.1%</b>
Trade Payables	1,190	953	24.9%
Accruals, wages and salaries	59	23	159.7%
Other payables with Tax Administration	101	55	82.1%
Advance to suppliers	30	114	-73.5%
<b>Equity and Liabilities</b>	<b>70,263</b>	<b>70,269</b>	<b>0.0%</b>

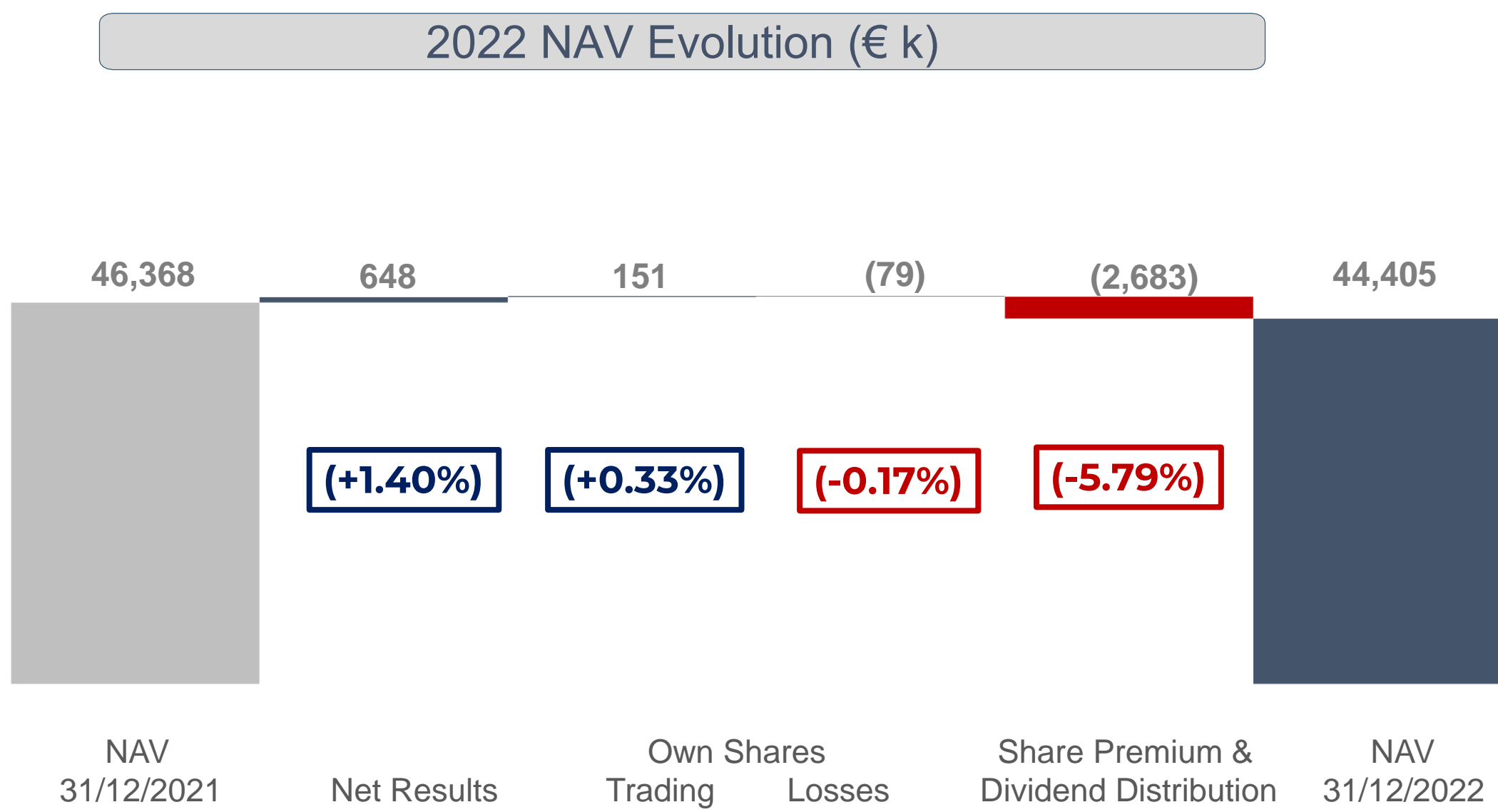
**Strong and healthy Balance Sheet fulfilling Socimi requirements**



# 2022 GAV<sup>1</sup> AND NAV EVOLUTION



**+8.69% Like-for-Like** portfolio appreciation based on third party independent appraisal **(+2.78% net of capex invested)**



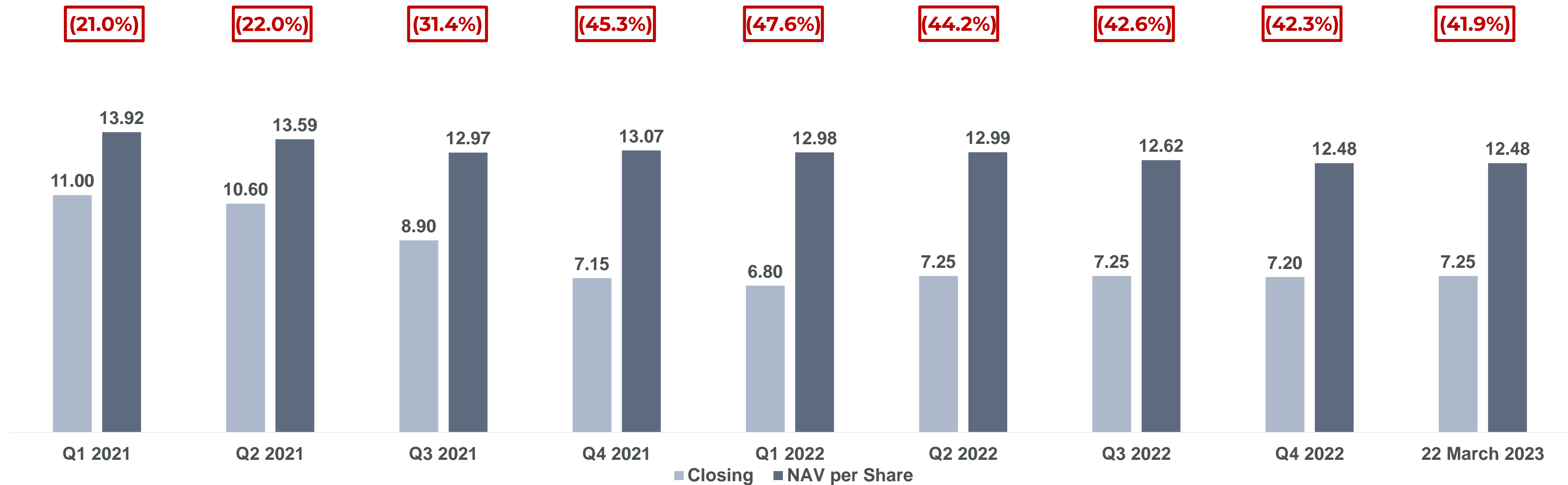
**4.23% NAV decrease** mainly due distributions carried out in 2022 (Share Premium + Dividend)

**NAV per share equal to €12.48<sup>2</sup> per share**

1. GAV is based on external independent appraisal  
 2. NAV per share calculated based on number of shares as of December 31, 2022, net of own shares



## VBARE NAV PER SHARE vs. SHARE PRICE

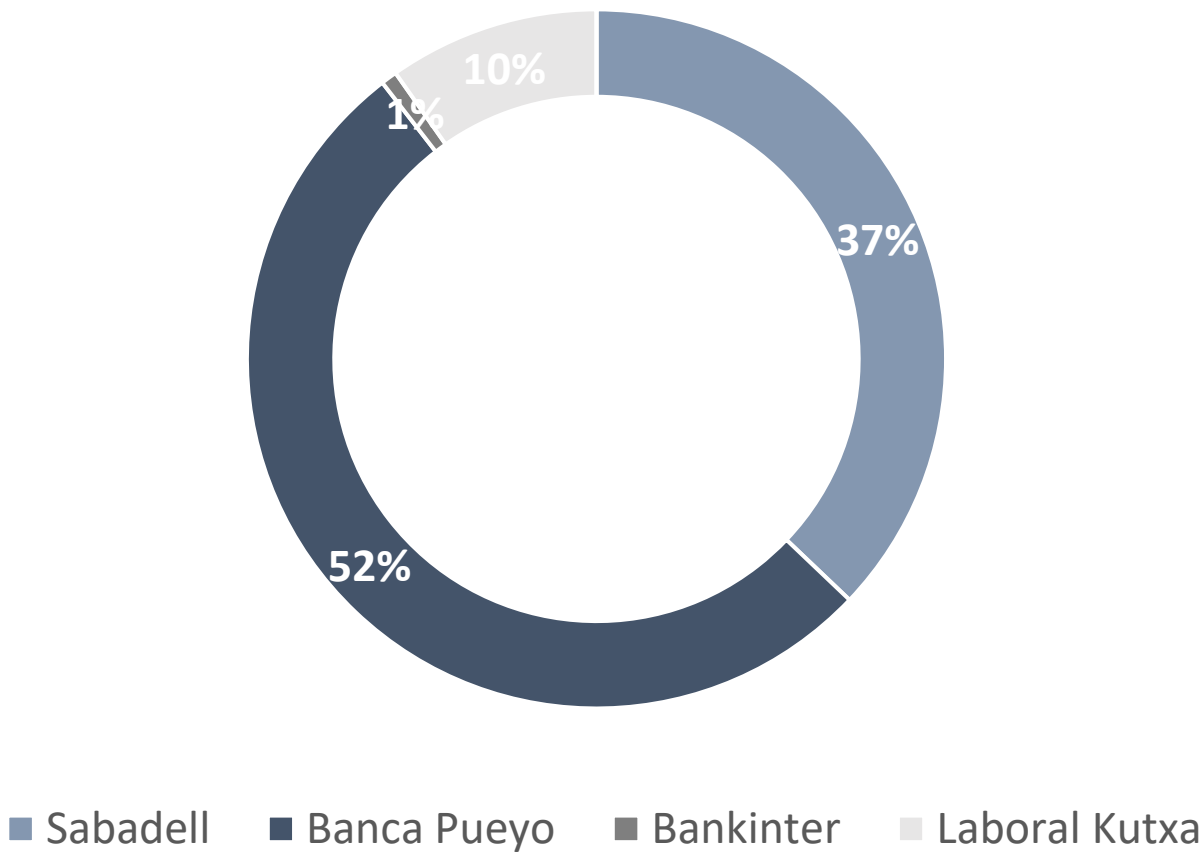


**Stable Significant Current Discount vs NAV (-41.9%)**

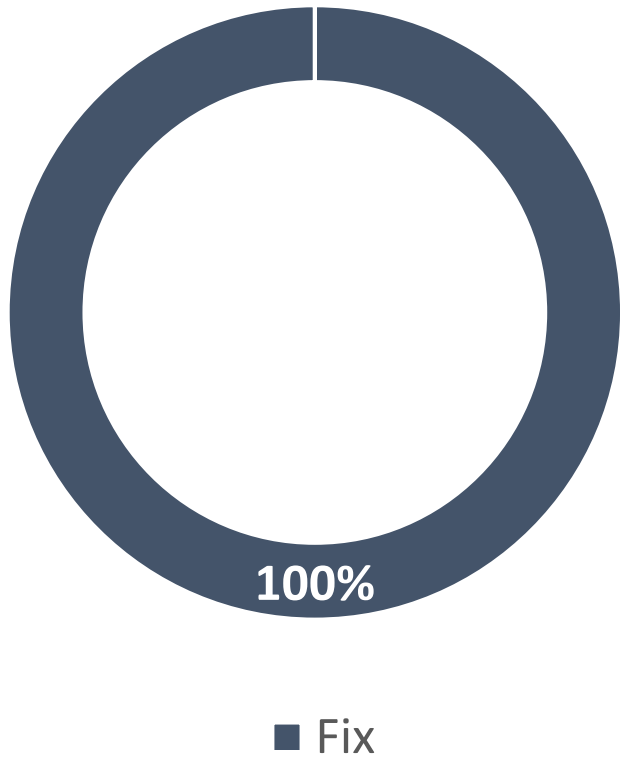


# SEPTEMBER 30, 2022 FINANCING INFORMATION

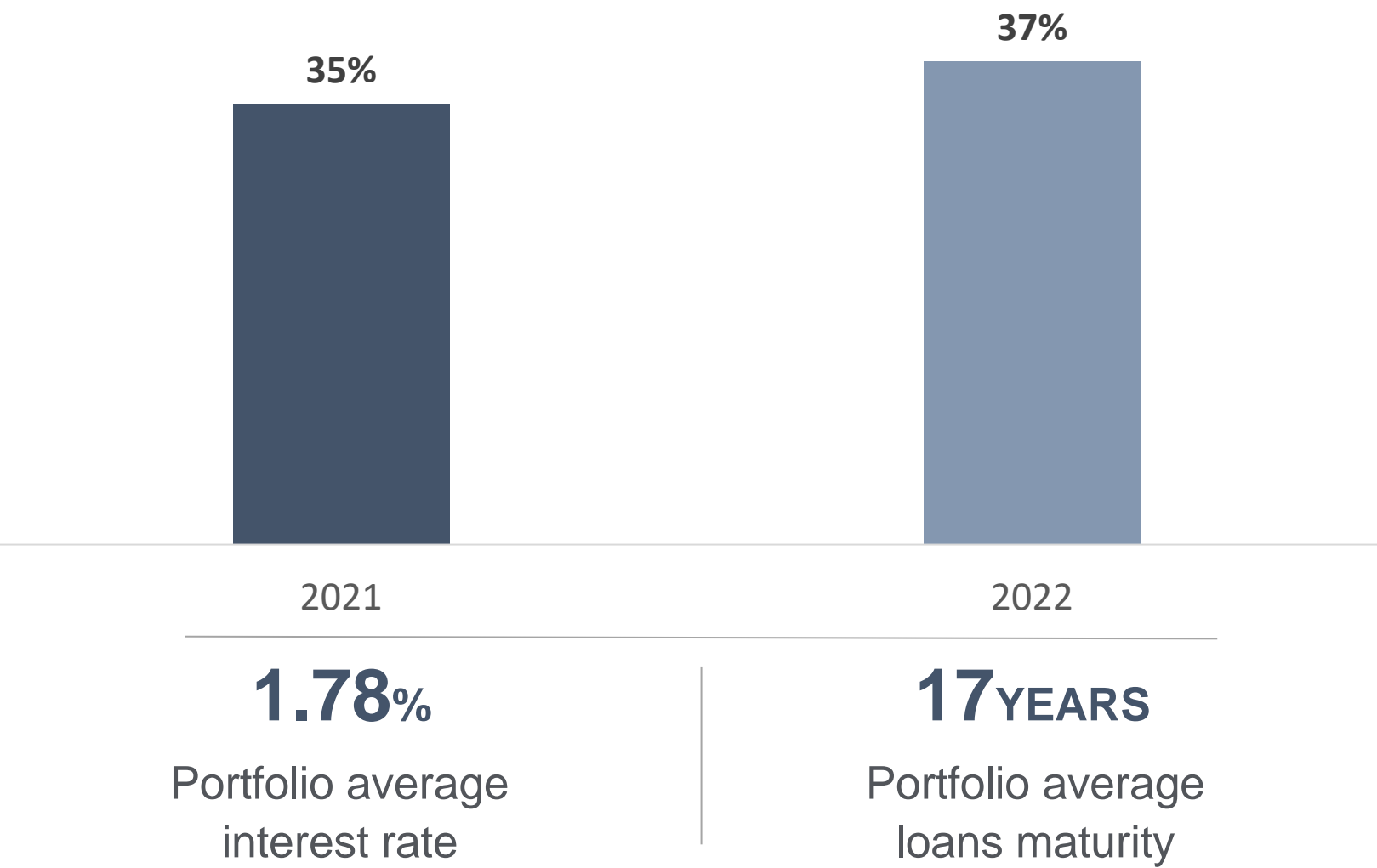
Outstanding Debt by Institution



Mortgage Loans Interest Rate



Loan to Value<sup>1</sup>



Stable LTV with 100% outstanding principal secured at fix<sup>2</sup> interest rate

1. LTV calculated based on principal pending at the end of each period  
2. The Group has: One mortgage loan formalized in 2018 and extended in 2021 with a 21-year maturity. It accrues fixed interest during the first 12 years and variable interest as of year 13. Another mortgage loan with two tranches. Tranche 1 formalized in 2019 with a 20-year maturity. It accrues a fixed interest rate during the first 12 years and a variable rate as from year 13. Tranche 2 formalized in 2022 with a maturity of 17 years. It accrues a fixed interest rate during the first 5 years and a variable interest rate as from year 6 (the three of them considered as fix interest loans).

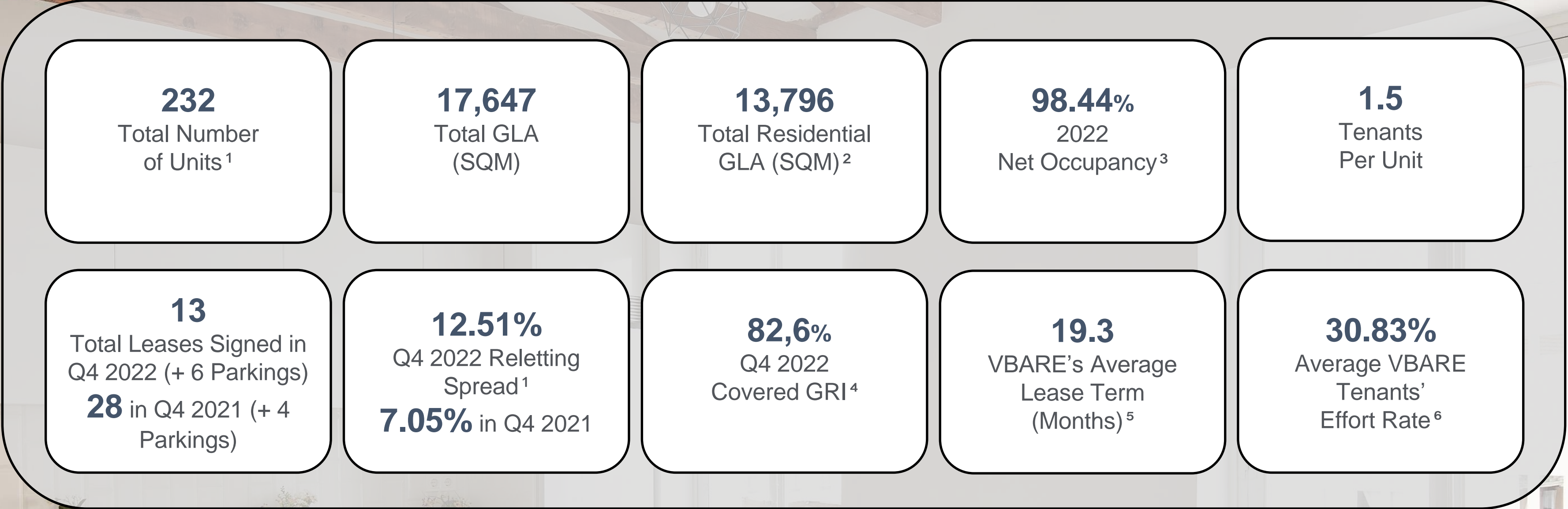




### 3. ANNEX: PORTFOLIO OVERVIEW



# 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.



## MAIN KPIs PERFORMANCE: FINANCIAL & CORPORATE

**€2.0mn**  
Annual  
Current Rent<sup>1</sup>

**€14.33**  
Monthly Passing  
Rent per  
Residential SQM<sup>2</sup>

**€768**  
Monthly Passing  
Rent per  
Residential Unit<sup>2</sup>

**€3.3mn**  
Annual  
Reversionary Rent

**€48.4mn**  
Total  
Invested Capital<sup>3</sup>

**€3,069** Total  
Invested Capital <sup>3</sup>  
per SQM<sup>4</sup>

**€66.1mn**  
Q4 2022  
GAV

**€4,379**  
2022 GAV  
per SQM<sup>4</sup>

**€648k/  
€0.18**  
2022 Net  
Consolidated Profit  
(€ / per Share)

**€44.4mn**  
2022  
NAV

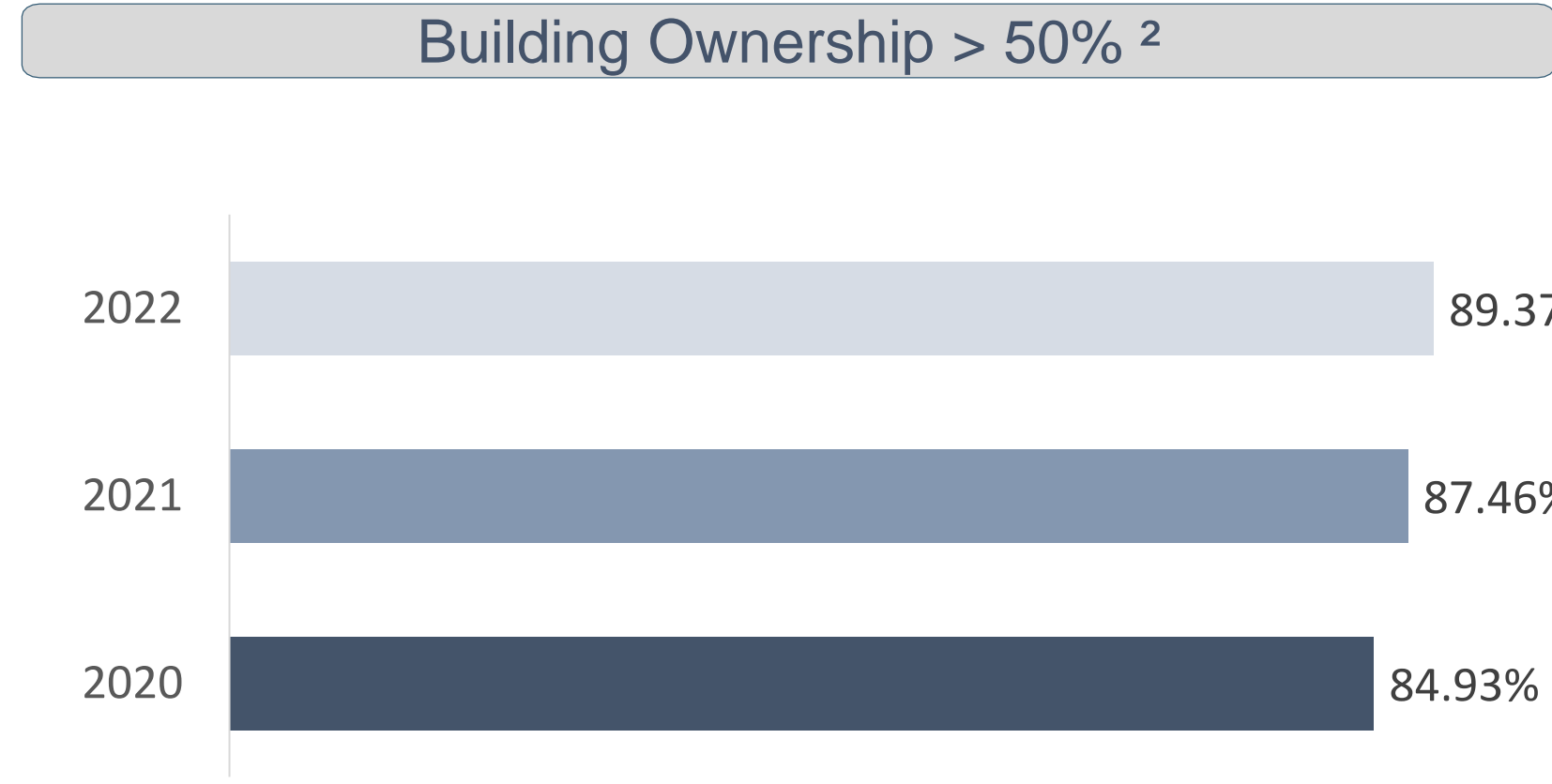
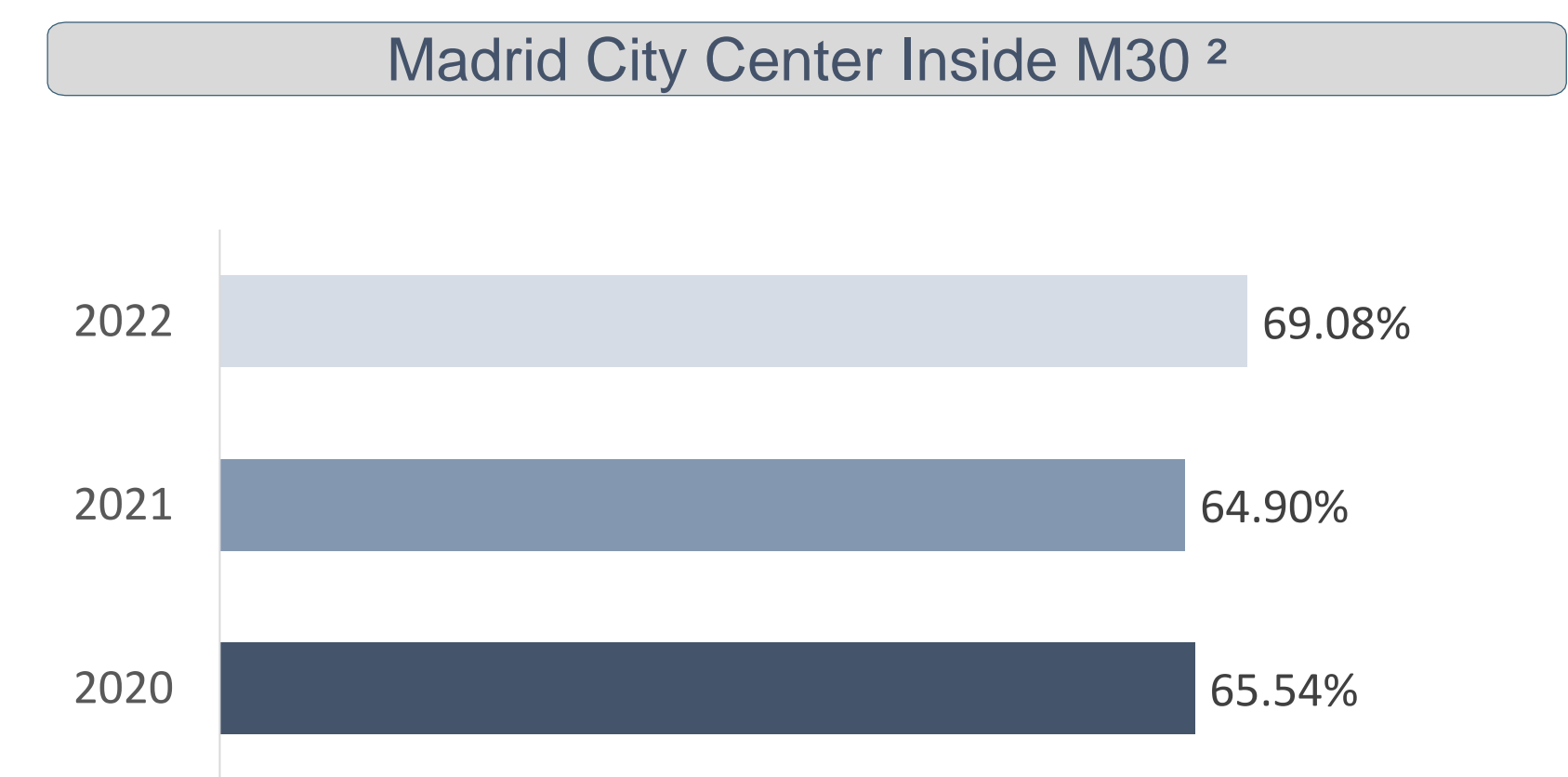
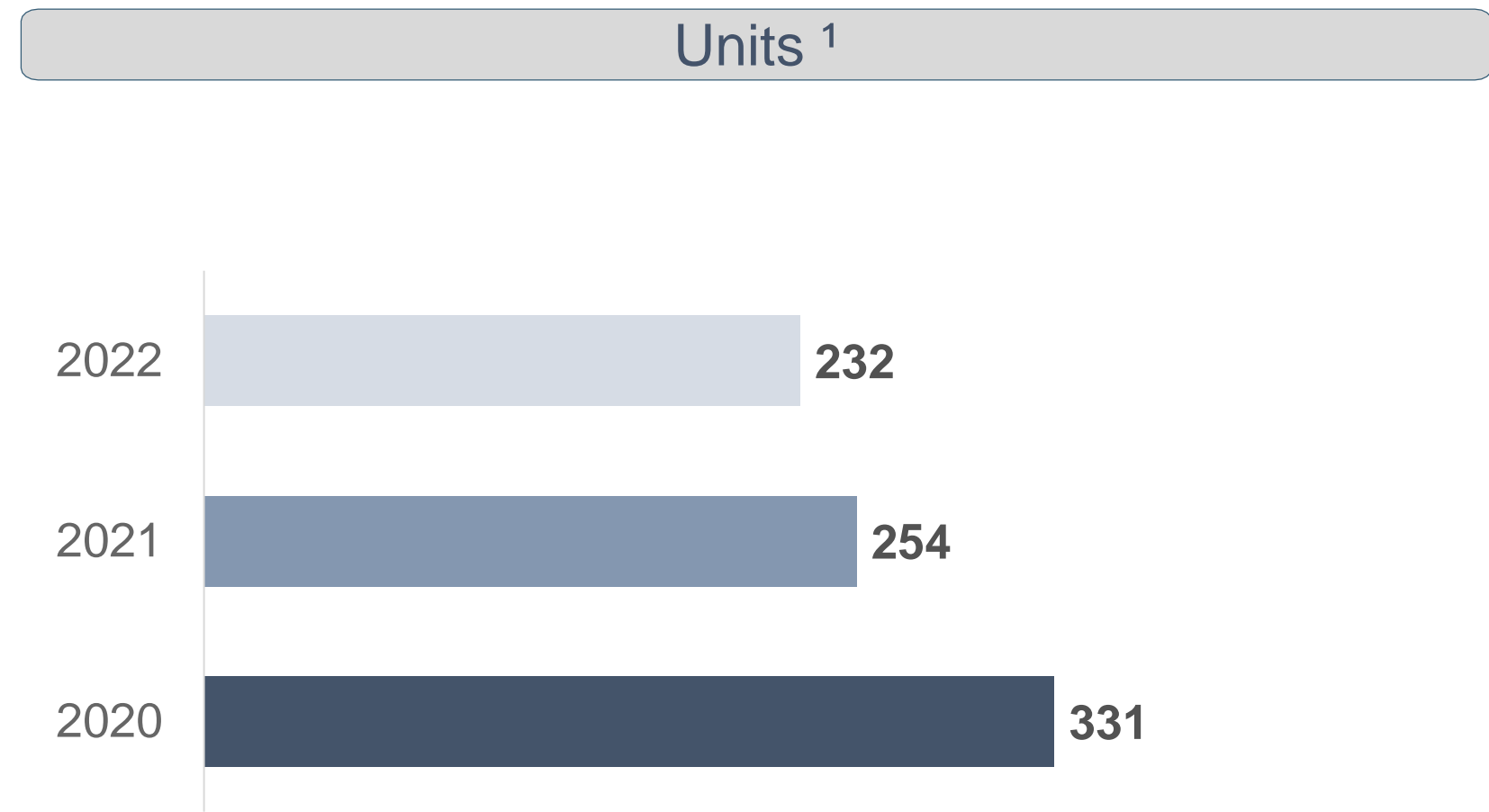
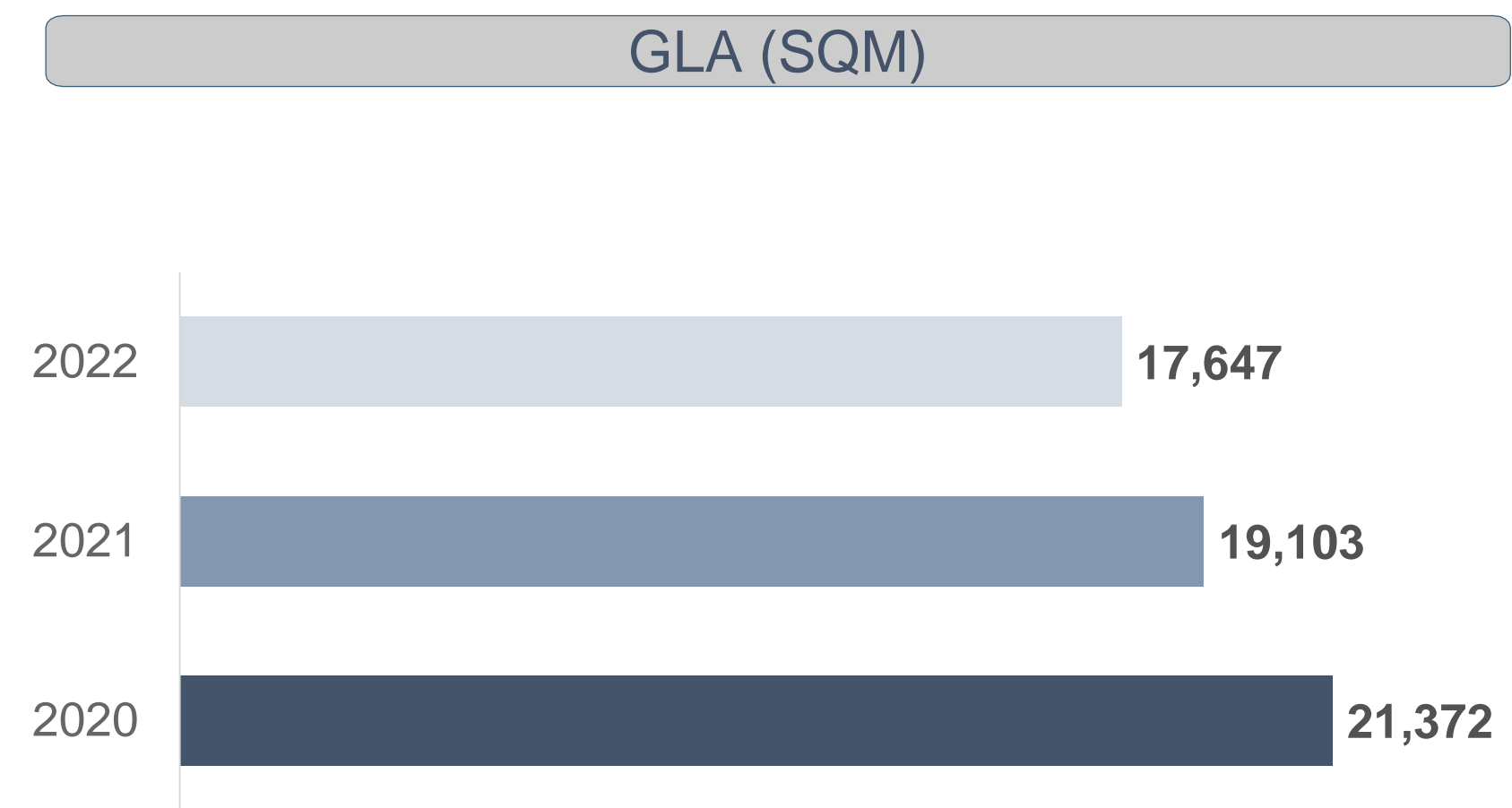
**€12.48**  
2022 NAV  
per Share

**36.9%**  
Loan to  
Value

1. Signed Contracts of LU20 & SA33 Residencial Units not included
2. Life Leases not considered in ratio
3. Total Invested Capital includes Total Acquisition Price, Total Transaction Costs and Total Accumulated CAPEX of the units VBARE owns at December 31, 2022
4. Only residential invested capital, residential GAV and residential area taken into account in calculations



# CURRENT PORTFOLIO DESCRIPTION AND LOCATION

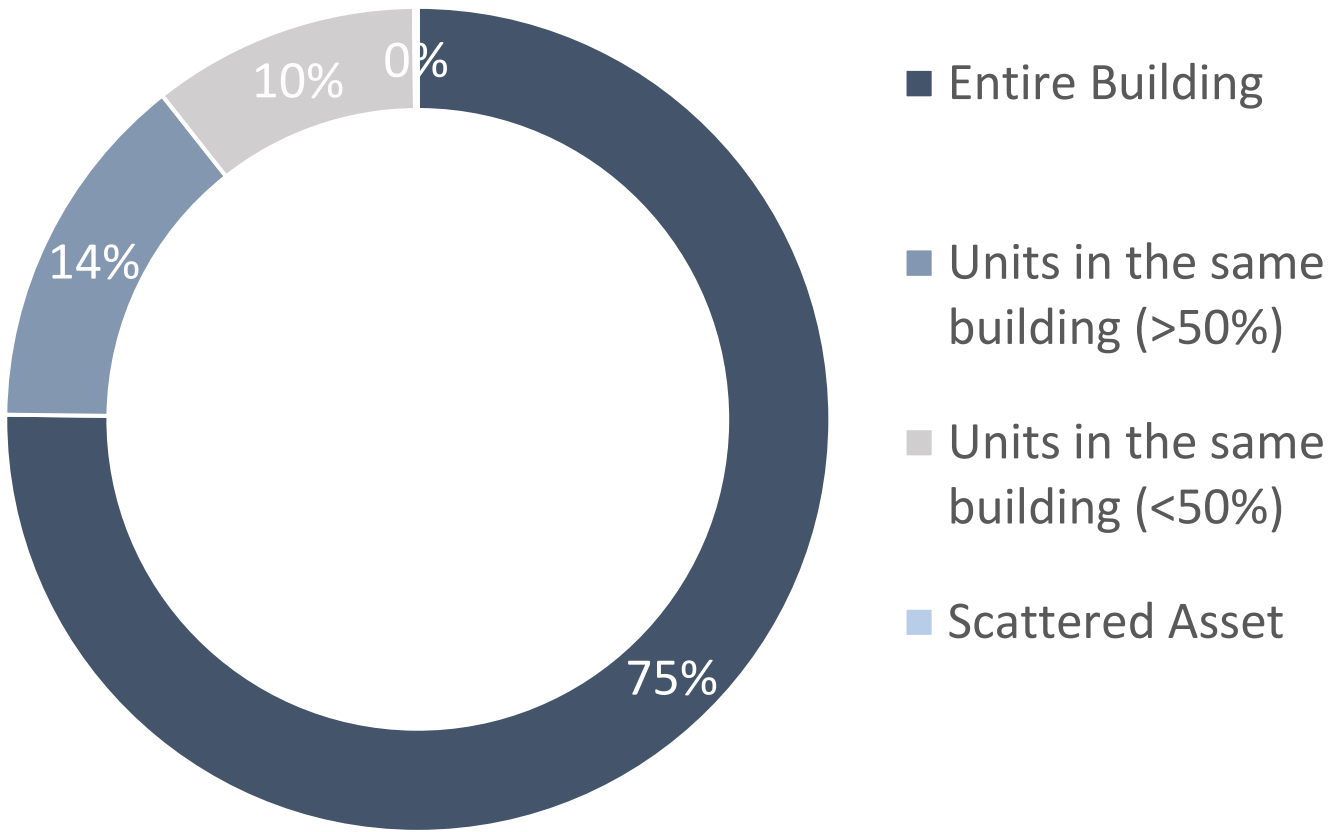


1. Only Residential and Retail units taken into account (no Parkings no Storages)  
2. Ratio calculated as a % of GAV Q4 2022, based on external independent appraisal

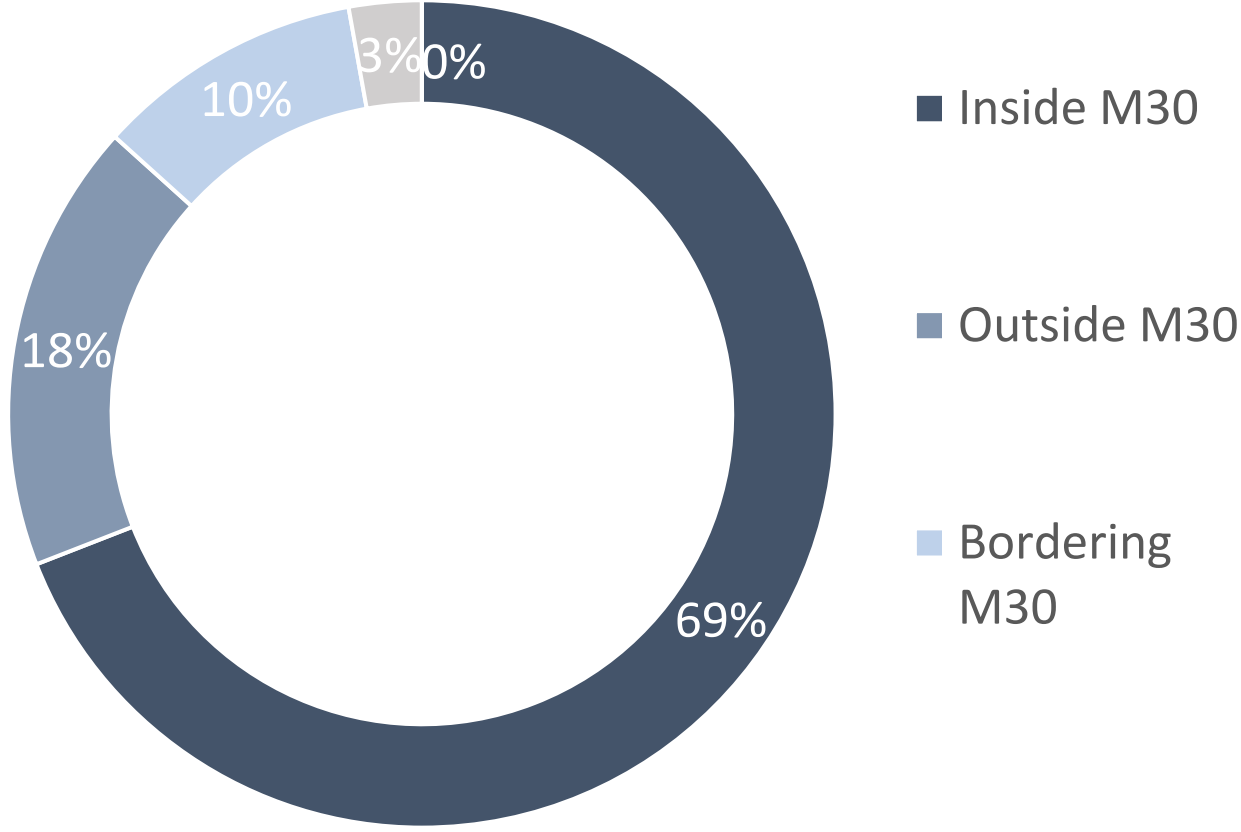


# CURRENT PORTFOLIO DESCRIPTION AND LOCATION

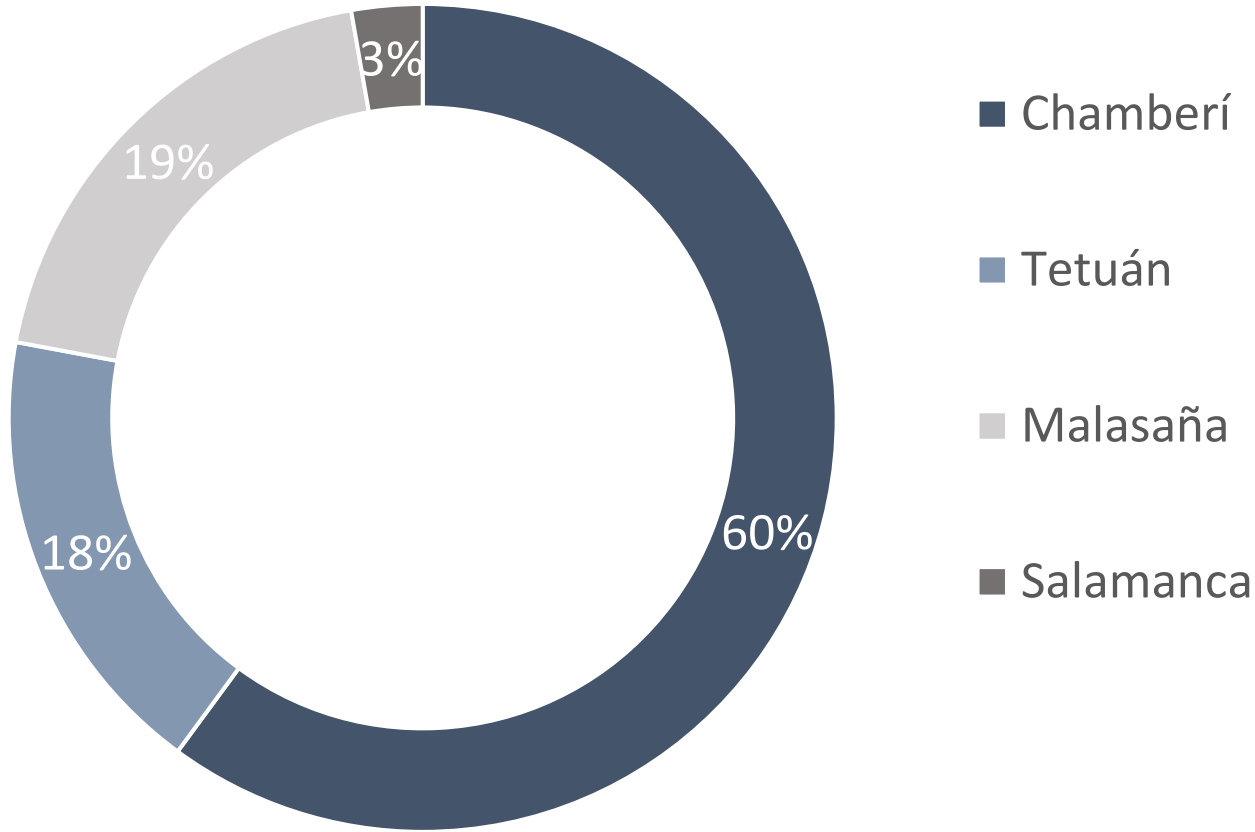
Type of Ownership <sup>1</sup>



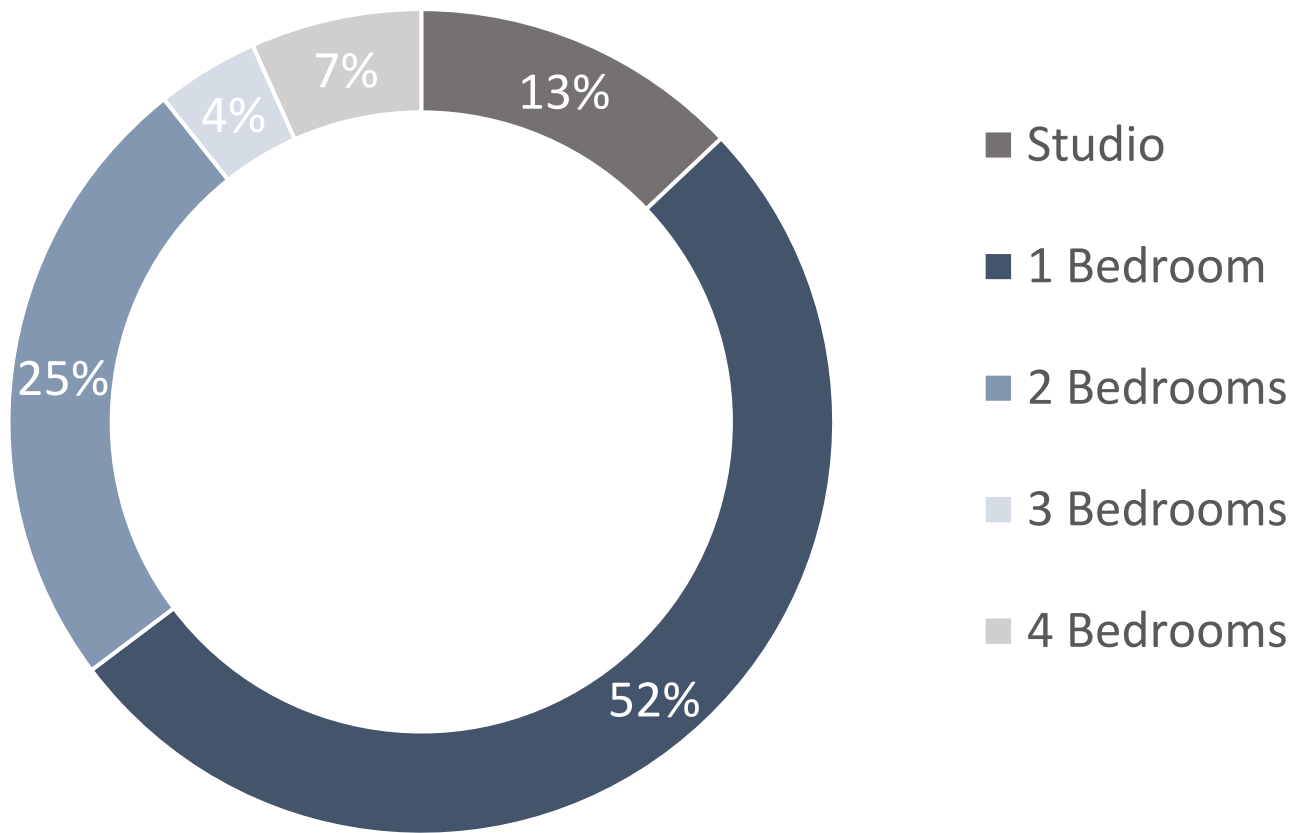
Portfolio Location <sup>1</sup>



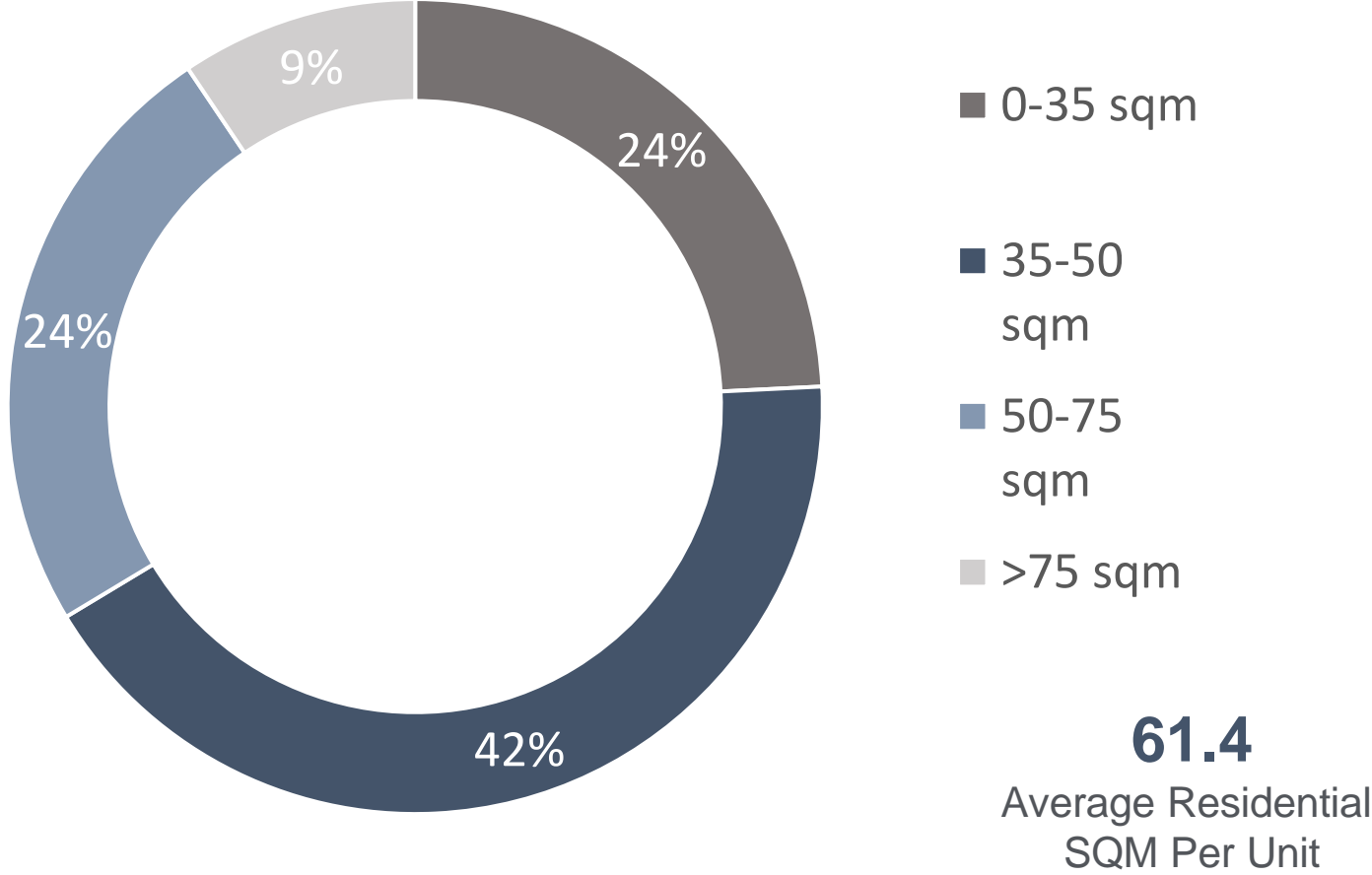
Inside M30 Location <sup>1</sup>



Number of Bedrooms



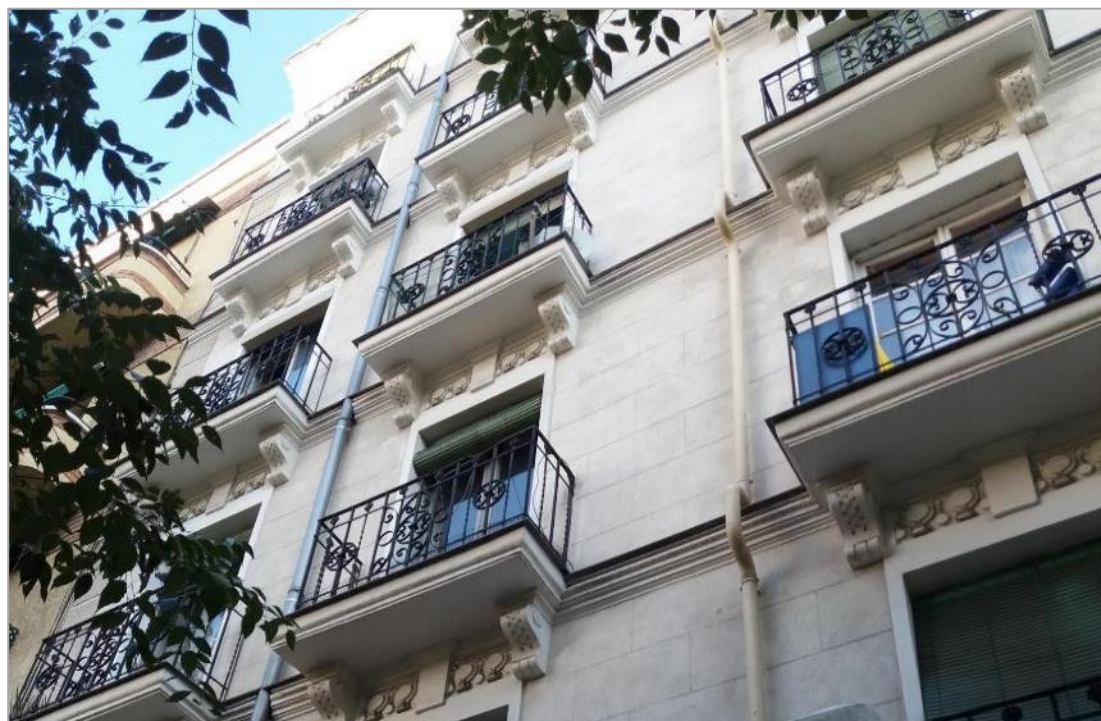
Residential Units by Surface



1. Ratio calculated as a % of GAV Q4 2022, based on external independent appraisal



# PORFOLIO GALLERY





# PORFOLIO GALLERY

