



Madrid, a 28 de julio 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 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 2023.

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.



Madrid, 28 July 2023

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 six (6) month period ended June 30, 2023.

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 2023 RESULTS PRESENTATION

July 27, 2023

BME Growth



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2. H1 2023 Financial Performance
3. Annex: Portfolio Overview



2023 HIGHLIGHTS

COMMERCIAL ACTIVITY WITH **26 LEASES** SIGNED IN H1 2023 AND AN **ANNUALIZED RELETING SPREAD¹** OF **+8.6%** (34 LEASES SIGNED IN H1 2022 WITH AN ANNUALIZED RELETING SPREAD OF +3.5%)

STABLE NET OCCUPANCY **ABOVE 95%** CONFIRMING **STRONG DEMAND AND MARKET MOMENTUM**

+15% LIKE-FOR-LIKE **RENTS INVOICED** Vs. H1 2022

+54% LIKE-FOR-LIKE **RENTS SIGNED** AT JUNE 20, 2023, Vs. JUNE 20, 2022

4.50% LIKE-FOR-LIKE PORTFOLIO REVALUATION Vs. DEC 2022 (**1.86%** NET OF CAPEX INVESTED)

€817k NET CONSOLIDATED GAIN MAINLY THANKS TO LIKE FOR LIKE GRI IMPROVEMENT AND PORTFOLIO REVALUATION

100% FINANCIAL DEBT FORMALIZED AT **FIX INTEREST RATE²**

3 UNITS SOLD IN 2023 FOR A TOTAL AMOUNT OF APPROXIMATELY **€0.5 MILLION** AND APPROXIMATE WEIGHTED LEVERAGED RETURNS OF AN IRR OF **13.52%** AND A MULTIPLE OF **1.81x**

1. The reletting spread is calculated considering only units that have been rotated at least 2 times

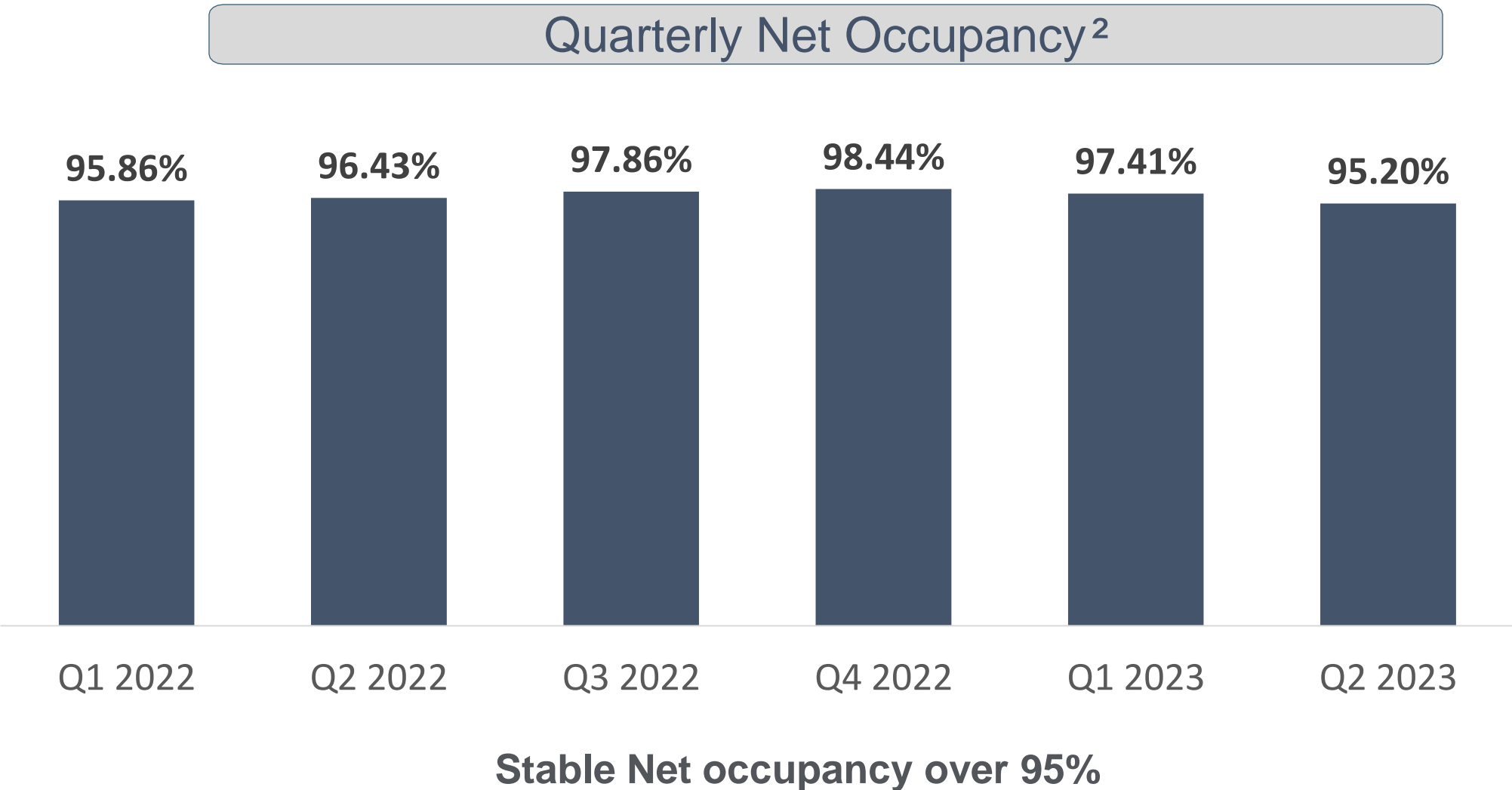
2. It exists two loans amounting €12.74 mn which accrues a fix interest rate during the first 12 years and variable from year 13 and a 1.5mn loan extension which accrues a fixed interest rate during the first 5 years and variable until maturity.



1. H1 2023 OPERATING PERFORMANCE



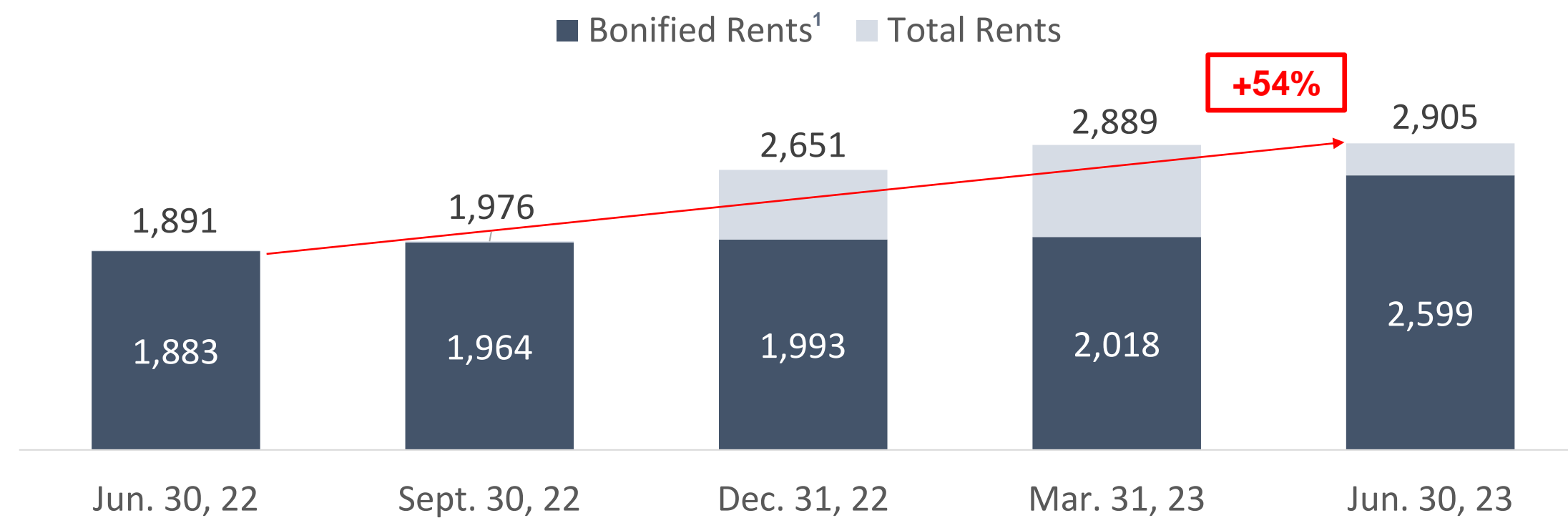
LEASING PERFORMANCE



1. It doesn't take into account residential units leased to service apartments operators
2. Occupancy calculated on the last day of the quarter over each period stabilized investments. On June 30, 2023, the whole portfolio is considered stabilized

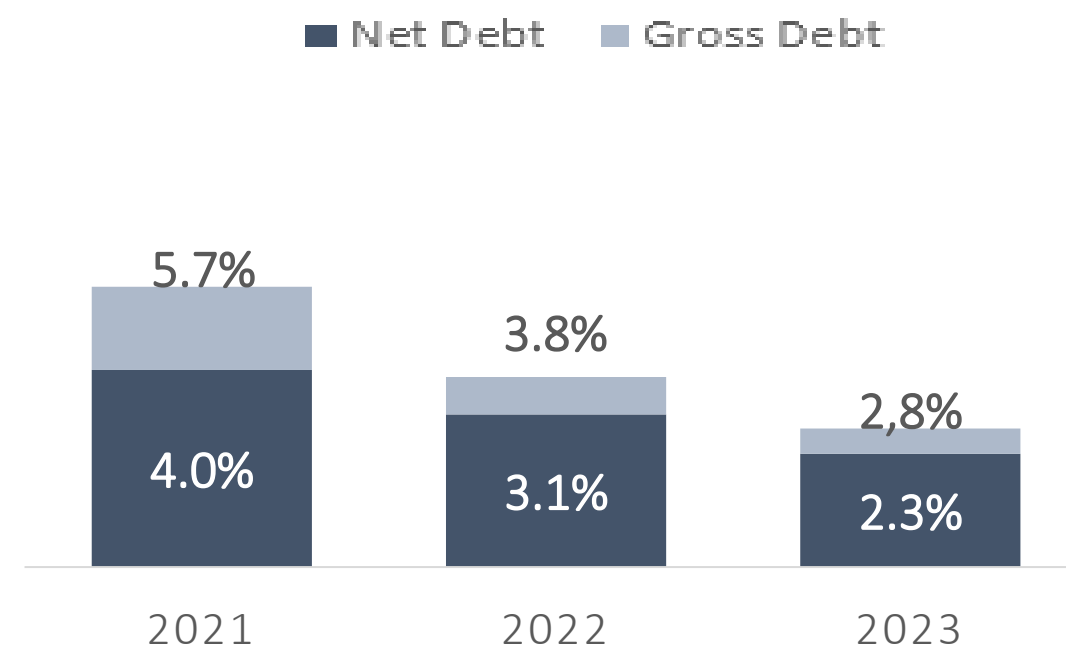
OPERATIVE PERFORMANCE

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

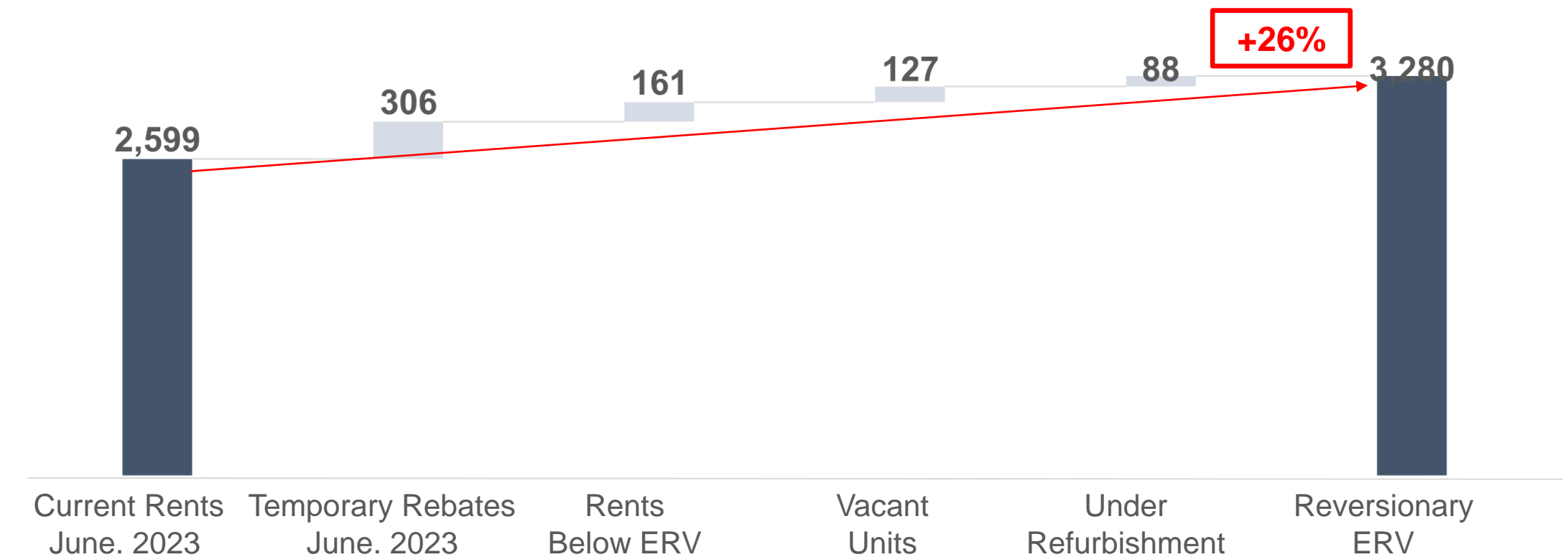


Strong annualized GRI evolution (+54% vs Q2 2022, thanks to strong commercial strategy and full portfolio stabilization)

Default³

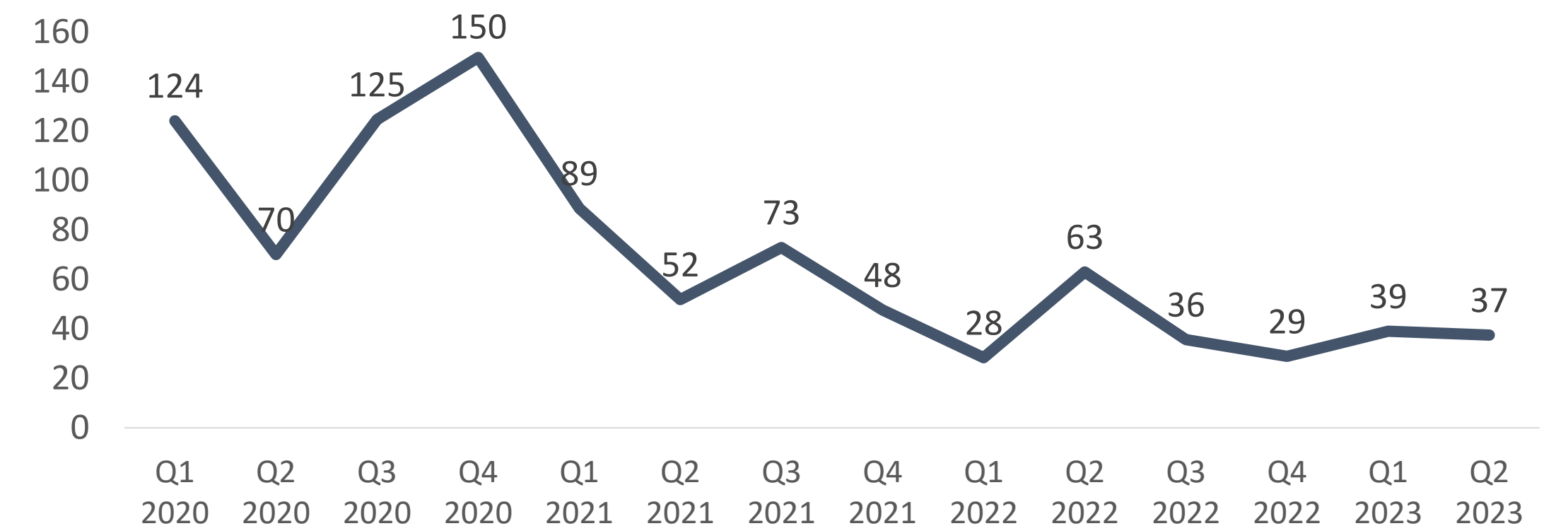


Annualized Rents Potential Growth (€ k)²



€303k of the temporary rebates are due to the rent-free period in SA 33

Time to Lease over Total Portfolio (Days)⁴



Time to lease still at minimum levels due to strong demand and limited offer in the market

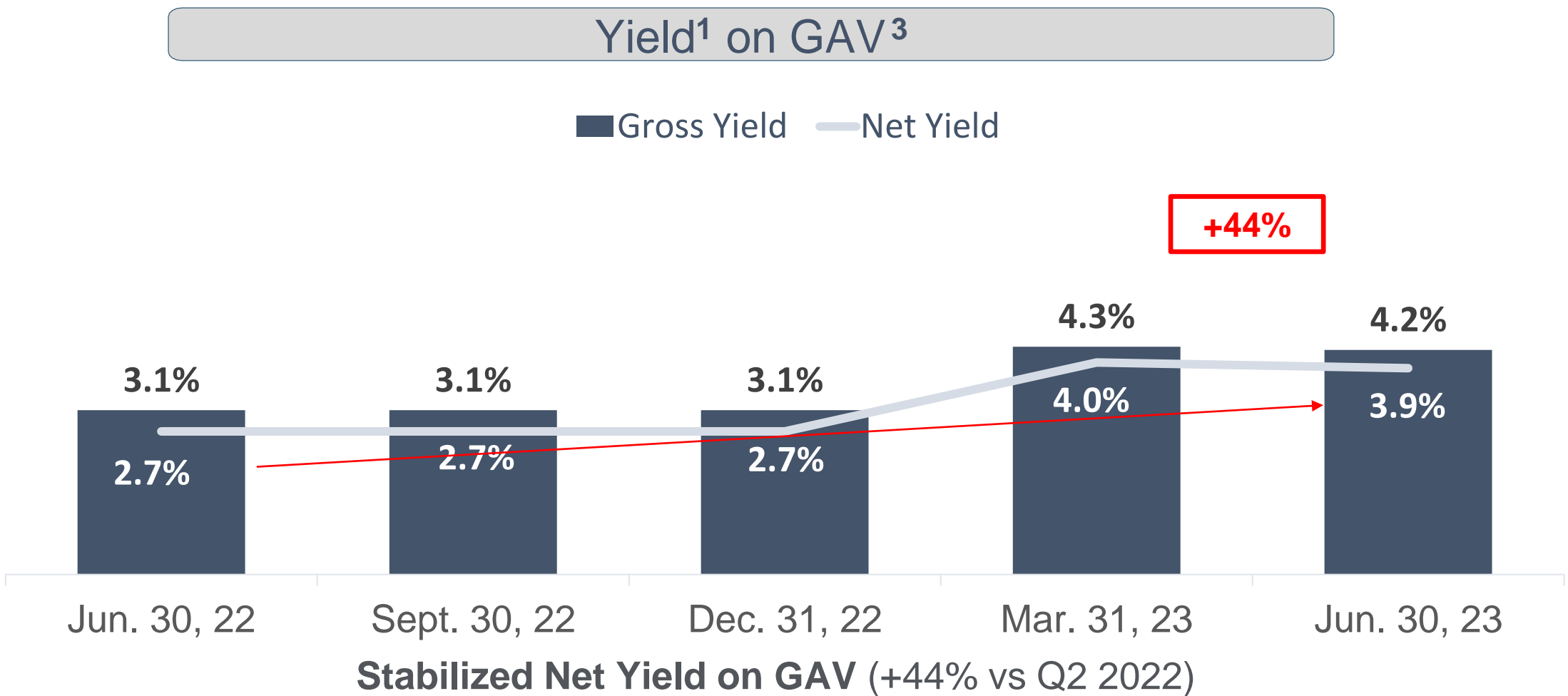
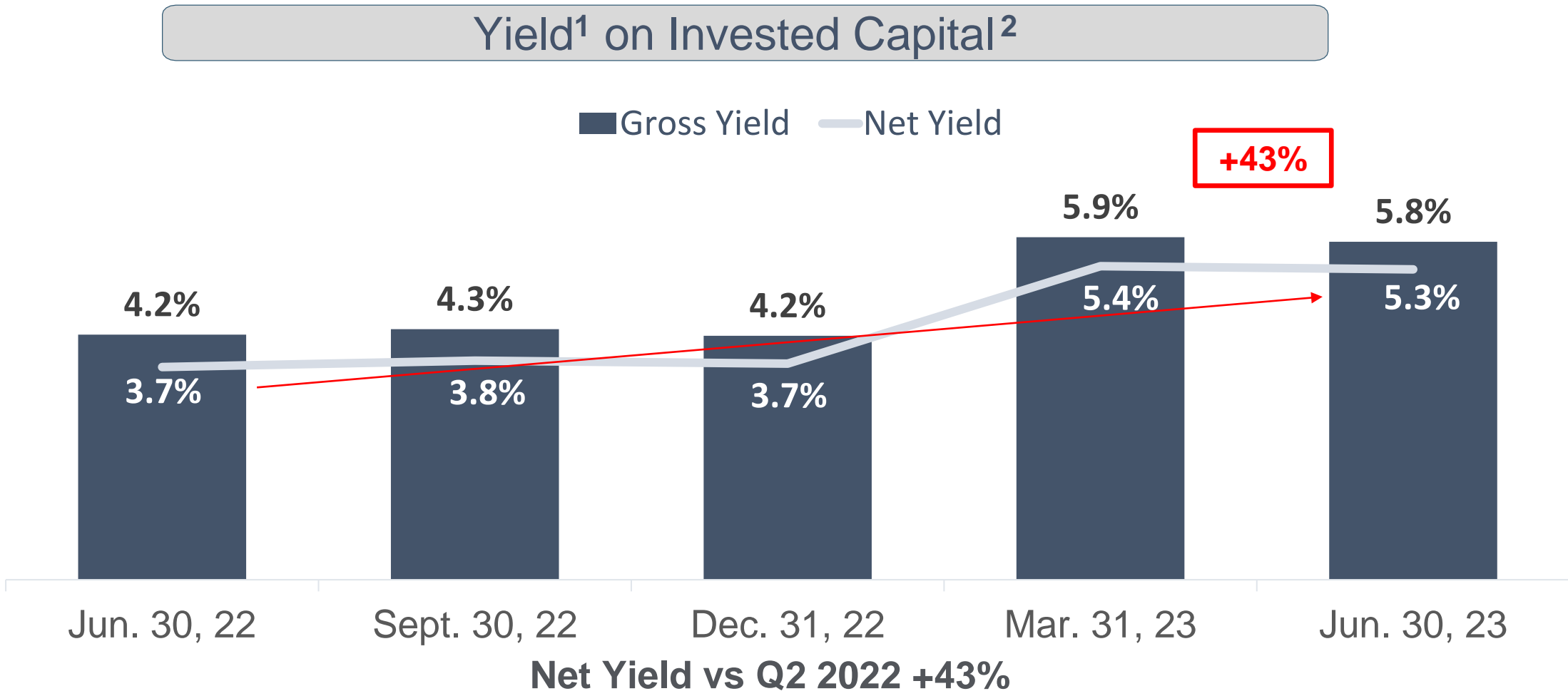
1. Temporary Rebates equal to rent free periods in place

2. Potential Growth based on the Company's estimated ERV (Estimated Rental Value) as of December 31, 2022

3. Information concerning default as of **June 30, 2023**. Figures updated as of July 27, 2023. Net default ratio corresponds to default rate post default insurance payments. Gross default ratio corresponds to default rate pre default insurance payments

4. Calculated over Published Days (Only Residential and Loft Units taking into consideration). Residential units of Luchana 20 & San Andrés 33 not considered in calculations

OPERATIVE PERFORMANCE



1. Current yields calculated over annualized rents as of June 30, 2023, and taking into account tenants incentives granted
 2. Total Invested Capital includes Total Acquisition Price, Total Transaction Costs and Total Accumulated CAPEX
 3. GAV is based on external independent appraisal



2. H1 2023 FINANCIAL PERFORMANCE

IFRS 2023 PROFIT & LOSS ACCOUNT

Profit & Loss Account (€ k)

	June 30, 2023	June 30, 2022	Variation
Gross Rental income (Like-for-Like Assets)	1,020	890	14.6%
Gross Rental income (Units sold)	7	78	-91.0%
Gross Rental Income	1,027	968	6.1%
Other operating income	10	5	100.0%
Property Operating expenses	-285	-292	-2.4%
Gross profit	752	681	10.4%
Realized gain (Loss) and change of fair value	1,211	1,628	-25.6%
Net result from real estate operations	1,963	2,309	-15.0%
Staff Costs	-230	-234	-1.7%
Management Fee	-417	-412	1.2%
General and administrative expenses	-265	-191	38.7%
Profit (Loss) for the period	1,051	1,472	-28.6%
Finance result	-234	-227	3.1%
Profit (Loss) for the period attributable to the shareholders	817	1,245	
Basic and diluted earnings per share (Euro)	0.23	0.35	

€817k profit recorded in 2023 P&L Account mainly due to GRI increase (+6.1%) and Portfolio revaluation (+ 1.86%).

JUNE 30, 2022 CONSOLIDATED BALANCE SHEET

Assets (€ k)

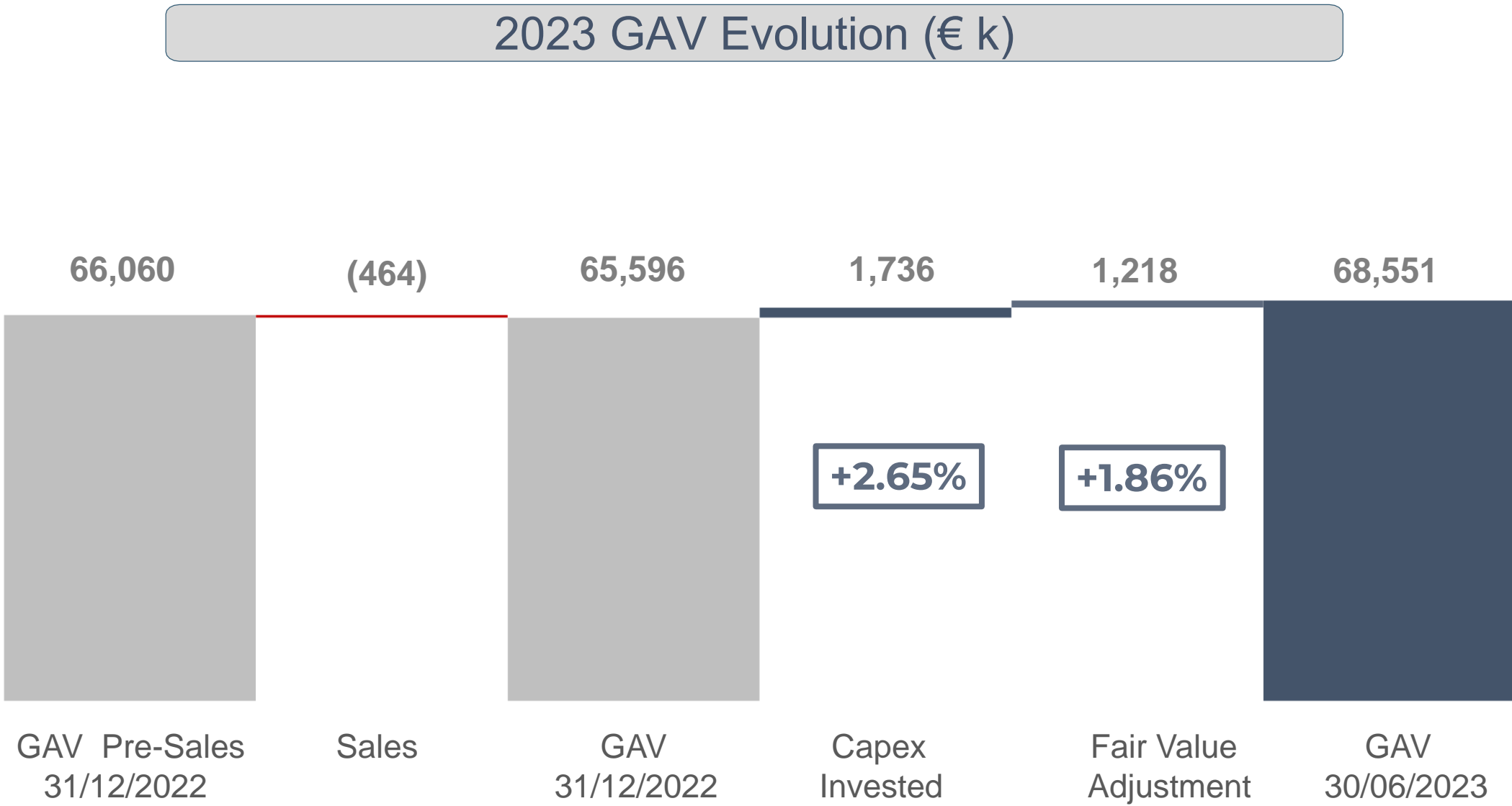
	June 30, 2023	December 31, 2022	Variation
Non- Current Assets	68,769	66,283	3.8%
Property, plant and equipment	12	16	-25.0%
Investment properties	68,551	66,060	3.8%
Non - Current financial assets	206	207	-0.5%
Current Assets	2,155	3,967	-45.7%
Advance to suppliers	28	41	-31.7%
Trade and other receivables	746	781	-4.5%
Trade debtors	79	122	-35.2%
Other receivables from Public Administrations	667	659	1.2%
Short term accruals	40	60	-33.3%
Cash and cash equivalents	1,341	3,085	-56.5%
Total Assets	70,924	70,250	1.0%

Liabilities (€ k)

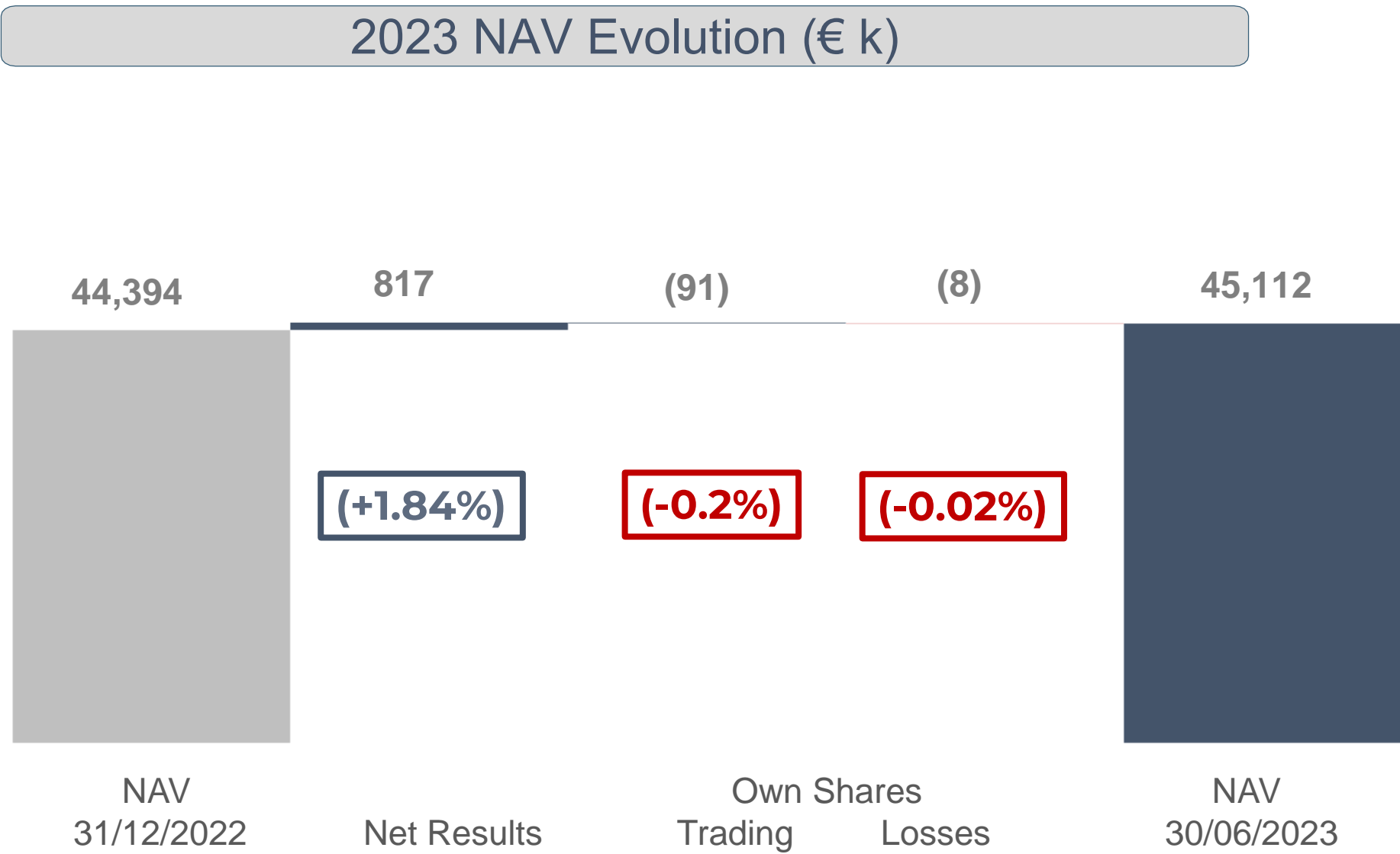
	June 30, 2023	December 31, 2022	Variation
Net Equity	45,111	44,393	1.6%
Share capital	18,049	18,049	0.0%
Share Premium	15,259	15,259	0.0%
Treasury shares	-624	-533	17.1%
Retained earnings	12,427	11,618	7.0%
Non-current Liabilities	23,974	23,542	1.8%
Non-current financial liabilities	23,974	23,542	1.8%
Bank Borrowings	23,420	23,216	0.9%
Other financial liabilities	554	326	69.9%
Current Liabilities	1,839	2,315	-20.6%
Current financial liabilities	1,014	936	8.3%
Bank Borrowings	1,014	936	8.3%
Trading creditors and other accounts payable	825	1,379	-40.2%
Trade Payables	655	958	-31.6%
Trade payables, group companies and associates	20	232	-91.4%
Accruals, wages and salaries	6	59	-89.8%
Other payables with Tax Administration	39	101	-61.4%
Advance to suppliers	105	29	262.1%
Equity and Liabilities	70,924	70,250	1.0%

Strong and Healthy balance sheet fulfilling Socimi requirements

2023 GAV¹ AND NAV EVOLUTION



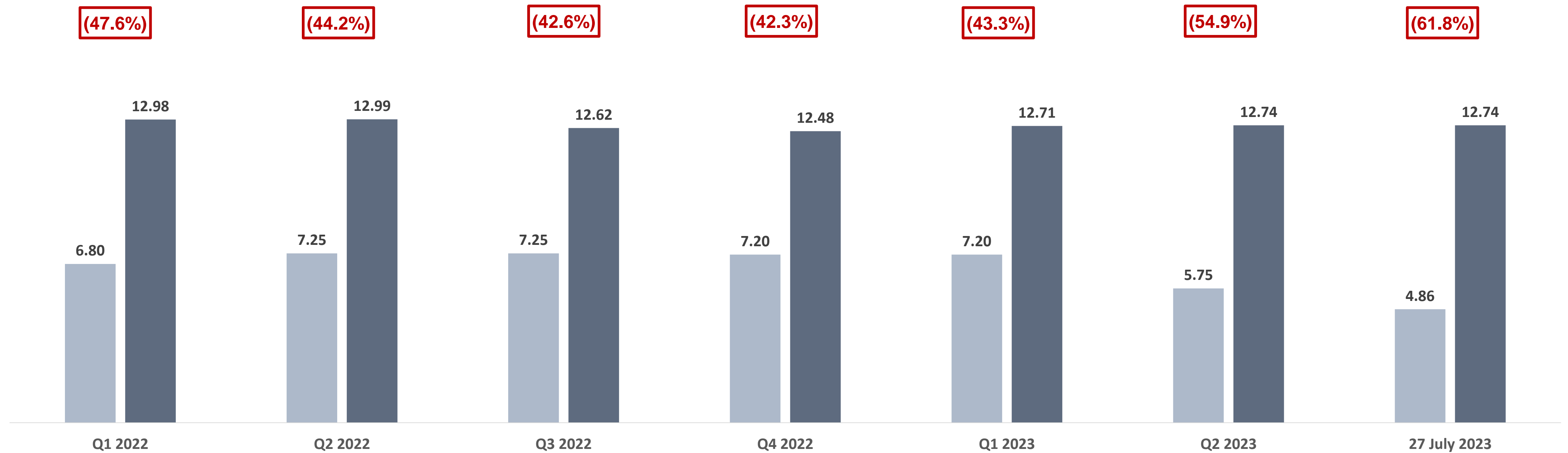
+4.50% Like-for-Like portfolio appreciation based on third party independent appraisal **(+1.86% net of capex invested)**



NAV per share equal to €12.74² per share vs. €12.48 per share as at 31/12/2022

1. GAV is based on external independent appraisal
 2. NAV per share calculated based on number of shares as of June 30, 2023, net of own shares

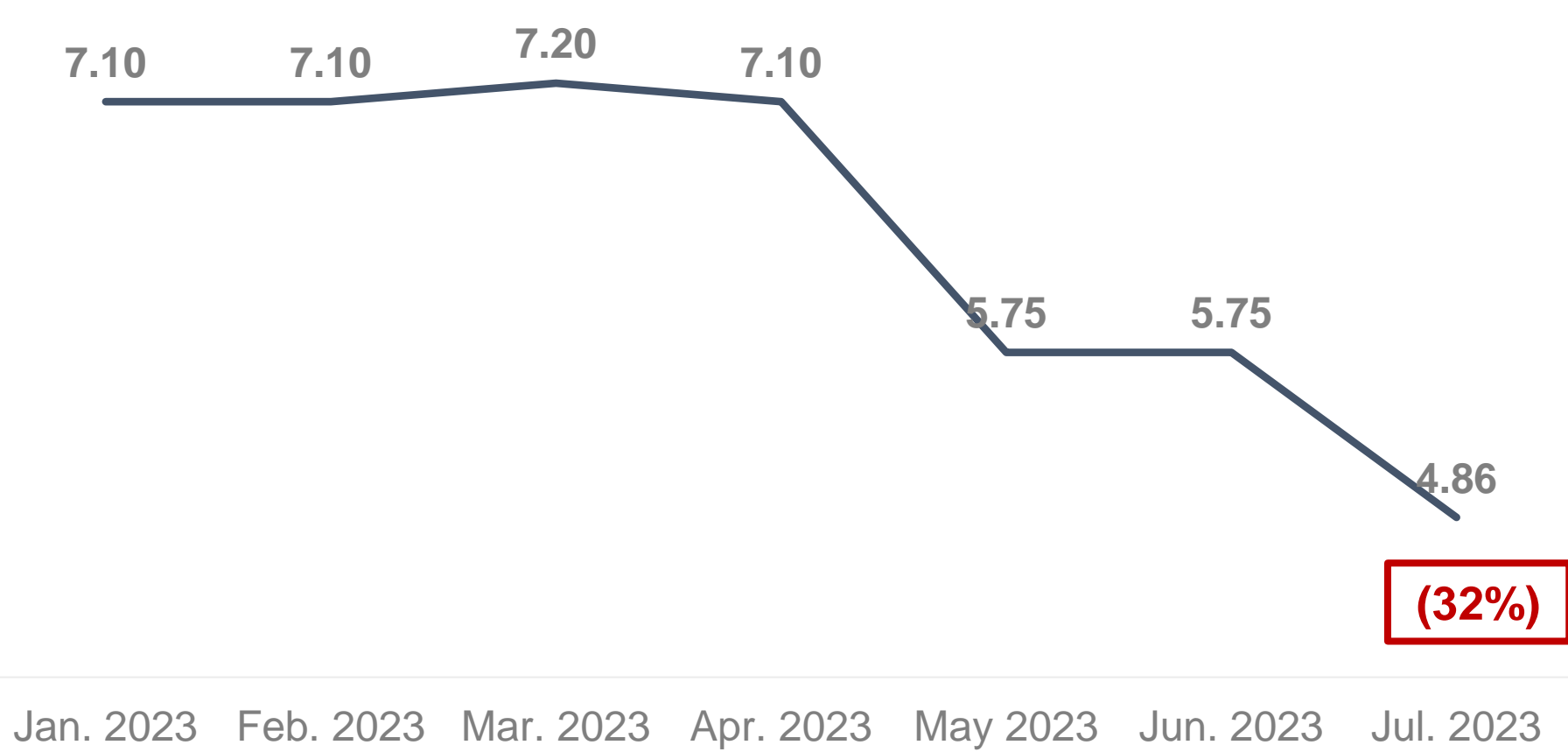
VBARE NAV PER SHARE vs. SHARE PRICE



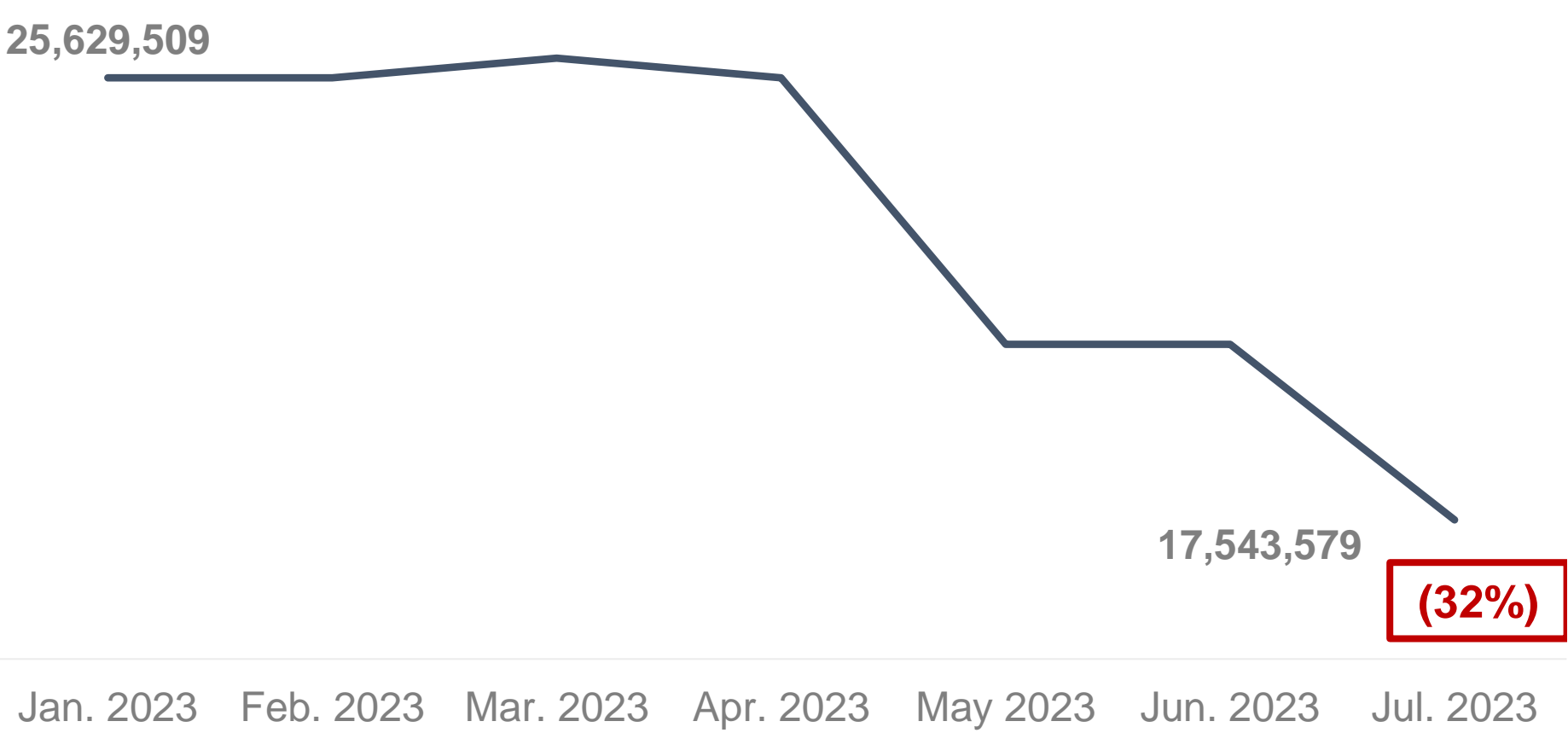
Significant current share price discount vs NAV (61.8%)

VBARE SHARE PRICE INFORMATION

Share Price Evolution (€)



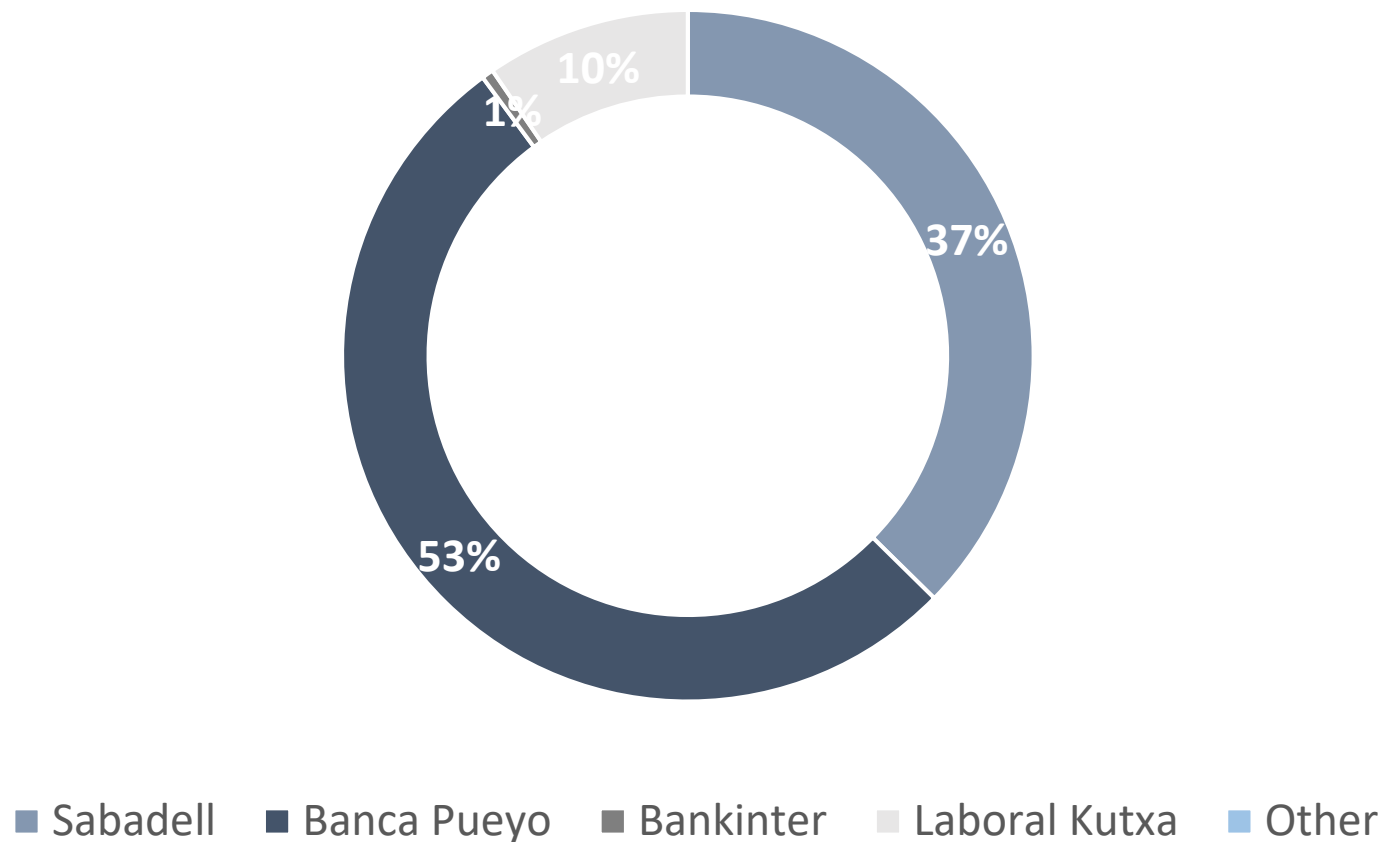
Market Capitalization (€)



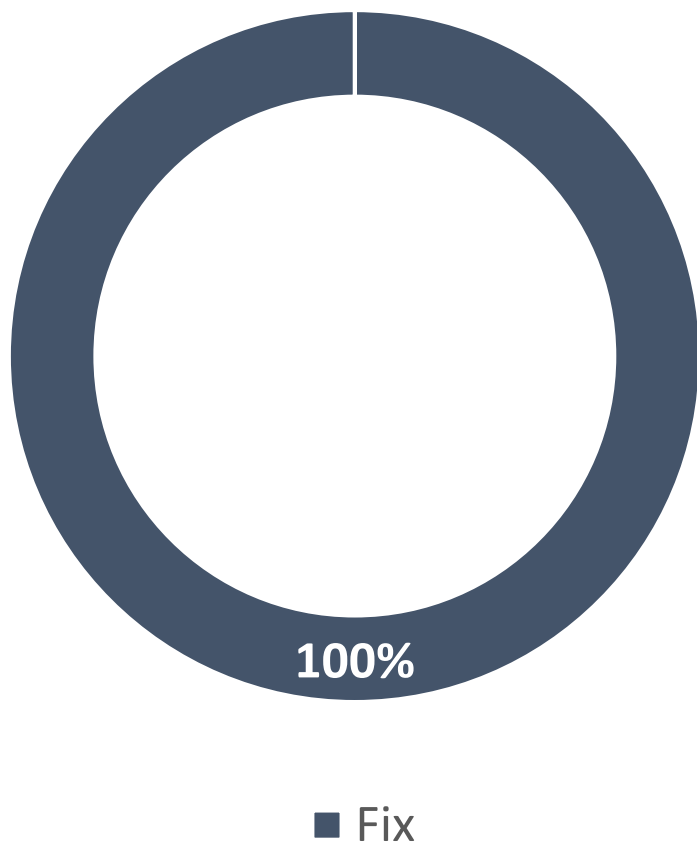
27,763 shares transacted (0.77% of the share capital) have push down 32% share price – market capitalization in 2023 (only with €164k euros traded)

JUNE 30, 2023 FINANCING INFORMATION

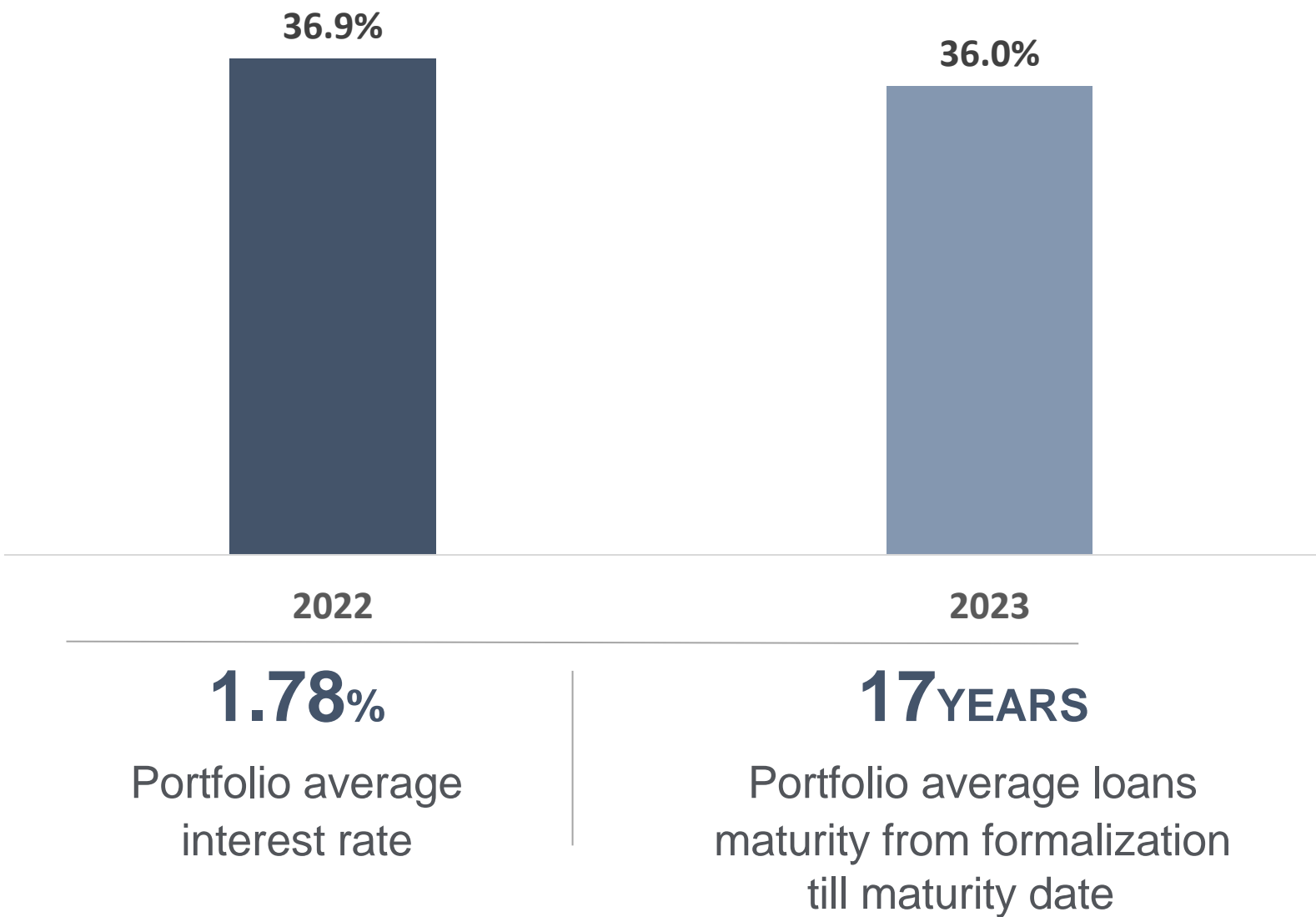
Outstanding Debt by Institution



Mortgage Loans Interest Rate²



Loan to Value¹



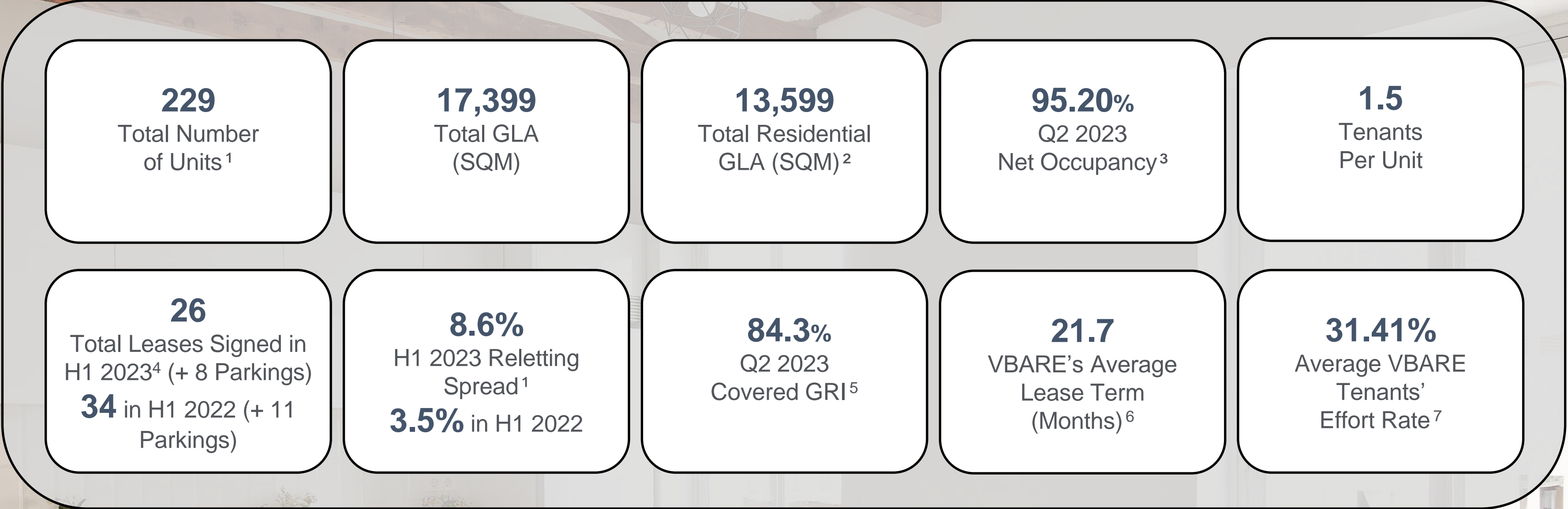
Stable LTV with 100% outstanding principal secured at fix interest rate

1. LTV calculated based on principal pending at the end of each period.
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. (both loans considered as fix interest Mortgage loans)



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 units under operation
4. Units of Luchana 20 & San Andrés 33 rented to the operators , not included in calculations
5. % includes default insurance, bank guarantees, advance payments, corporate guarantees and additional deposits
6. Calculated only taking into account contracts signed by the Company on residential units over terminated contracts
7. 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

€2.6mn
Annual
Current Rent¹

€14.33
Monthly Passing
Rent per
Residential SQM²

€907
Monthly Passing
Rent per
Residential Unit²

€3.3mn
Annual
Reversionary Rent

€49.9mn
Total
Invested Capital³

€3,206Total
Invested Capital ³
per SQM⁴

€68mn
Q2 2023
GAV

€4,582
Q2 2023 GAV
per SQM⁴

**€817k/
€0.23**
2023 Net
Consolidated Profit
(€ / per Share)

€45.1mn
2023
NAV

€12.74
2023 NAV
per Share

36.0%
Loan to
Value

1. Signed Contracts of SA33 Residential Units not included (Still in rent free period)
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 June 30, 2023
4. Only residential invested capital, residential GAV and residential area taken into account in calculations

2023 OPERATIONAL PERFORMANCE

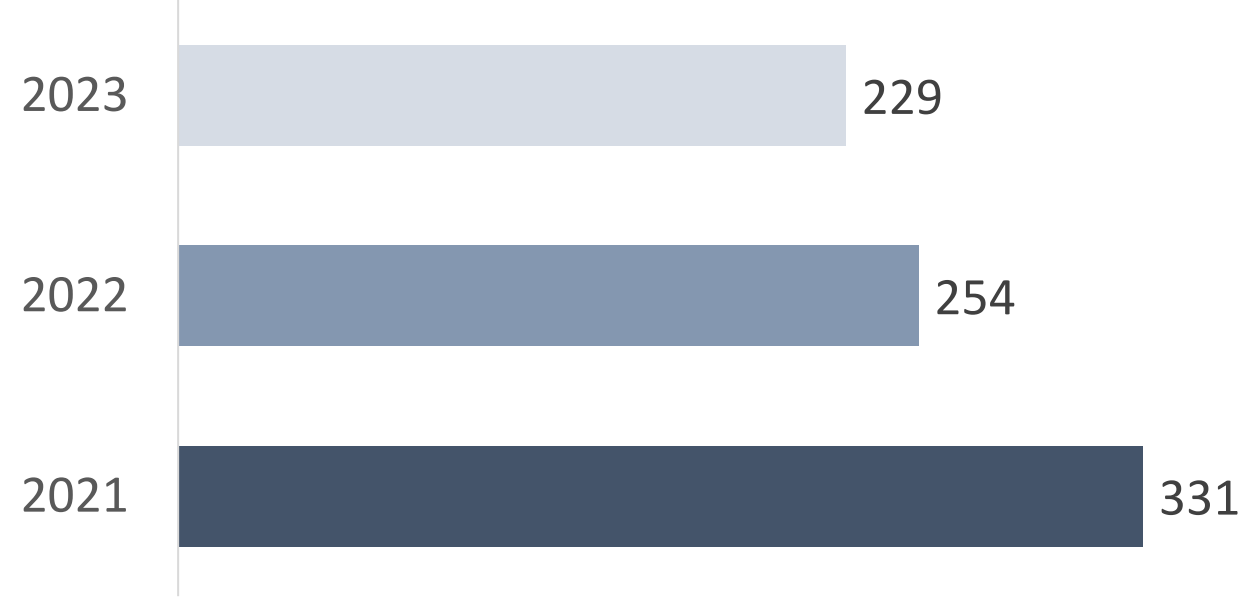
GLA (SQM)



Madrid City Center Inside M30 ²



Units ¹

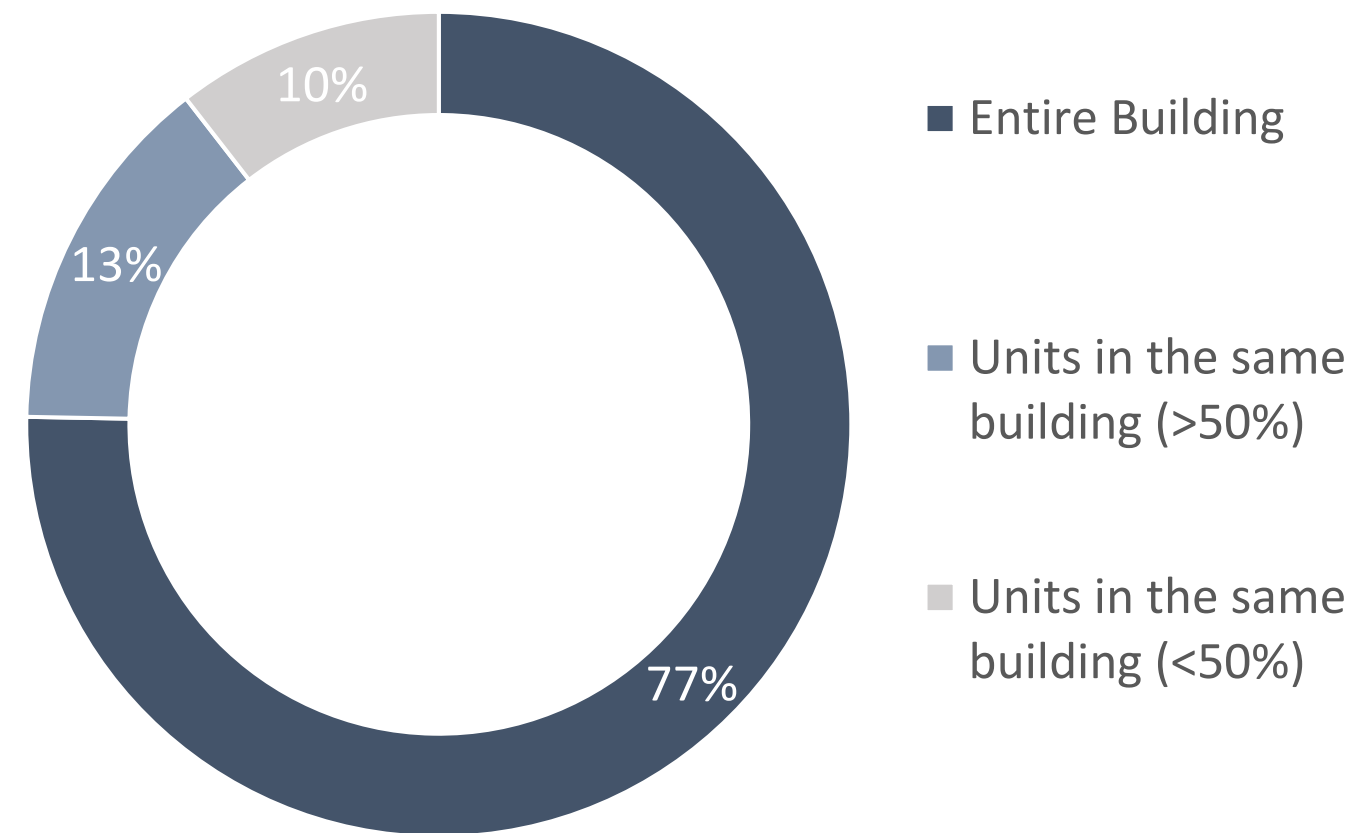
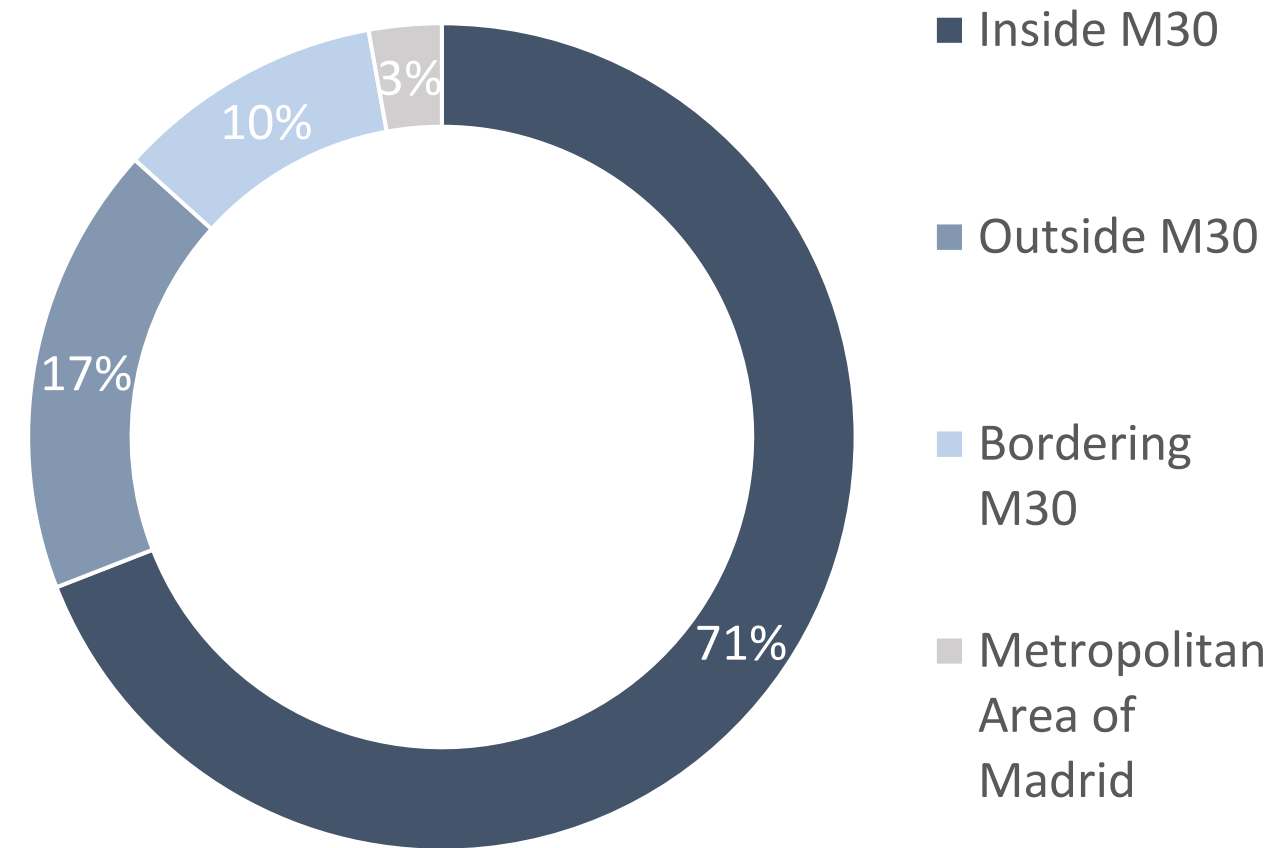
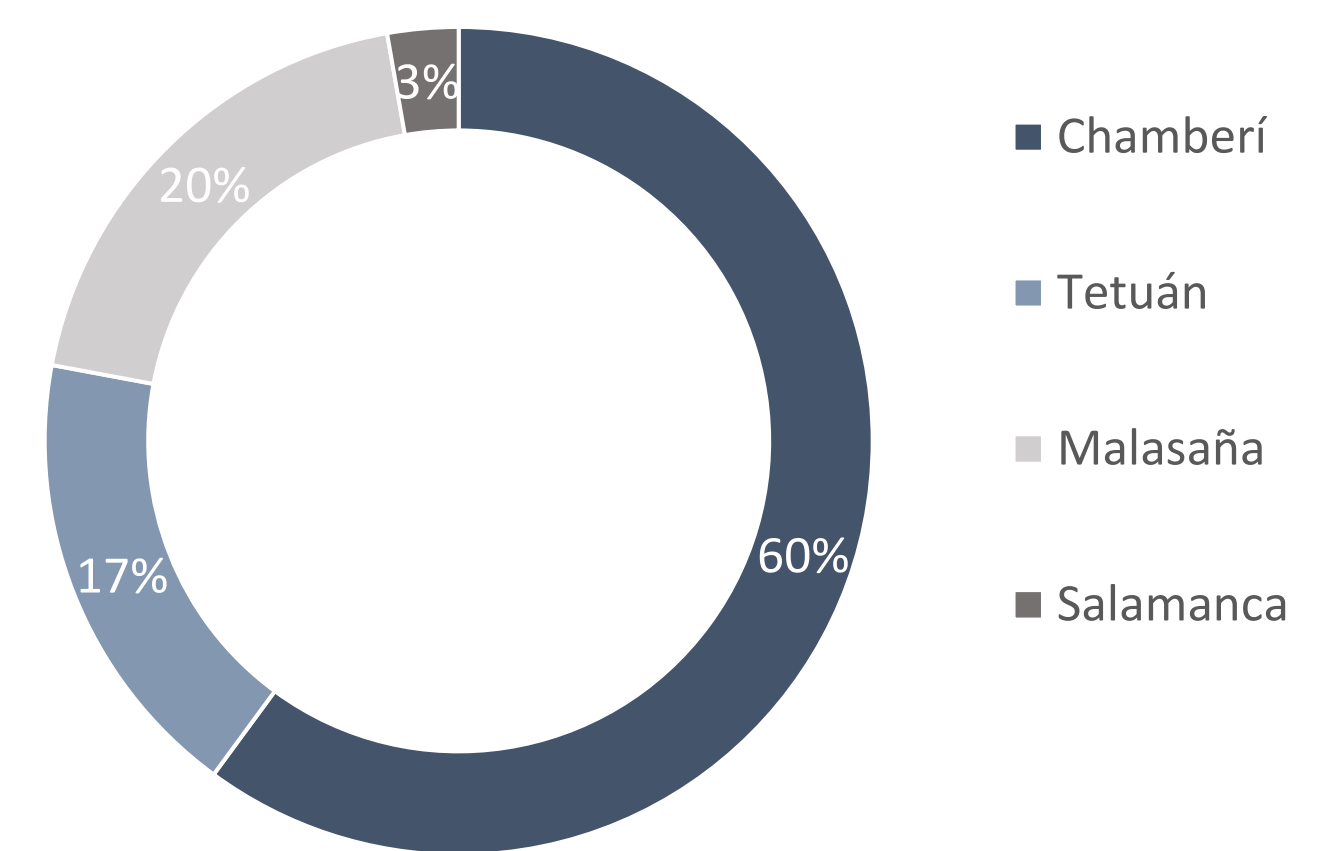


Building Ownership > 50% ²

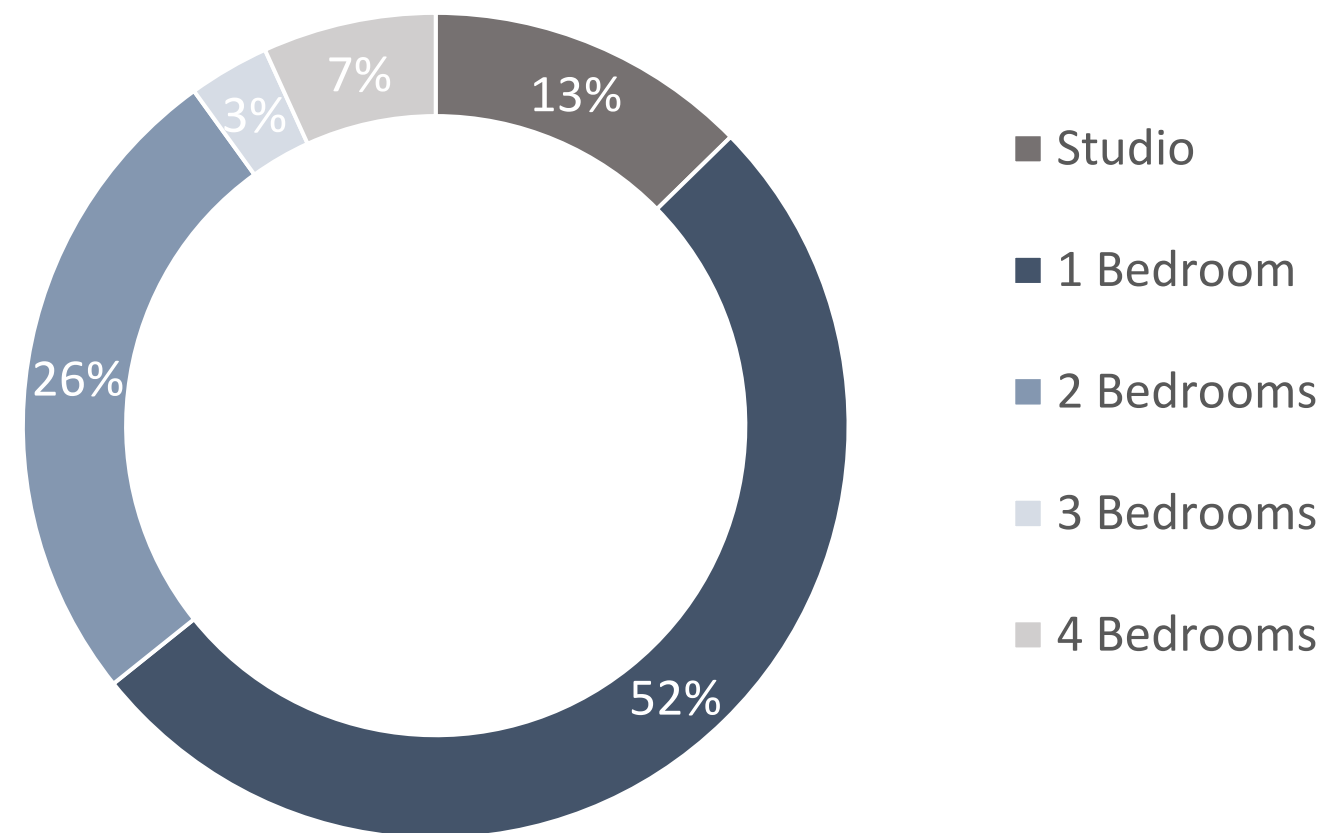


1. Only Residential and Retail units taken into account (no Parkings no Storages)
 2. Ratio calculated as a % of GAV Q2 2023, based on external independent appraisal

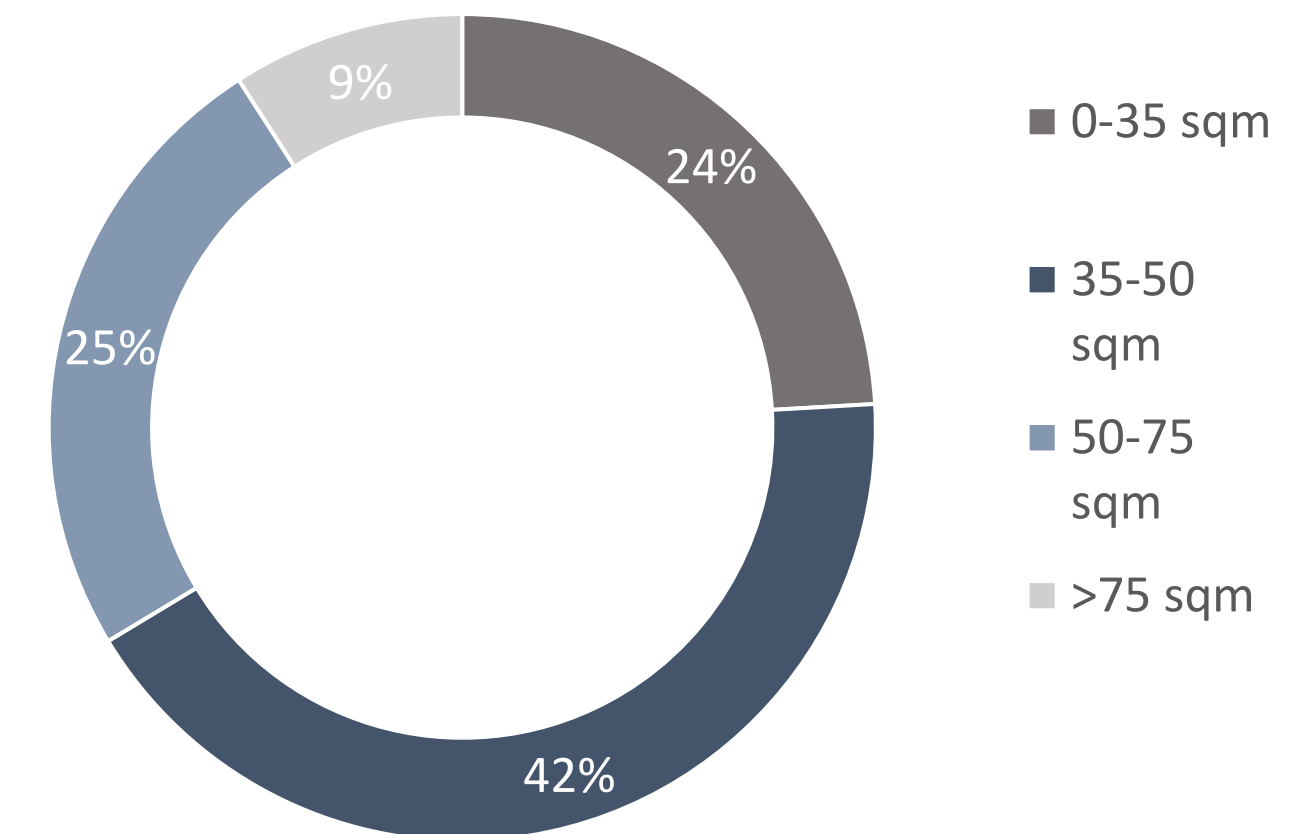
2023 PORTFOLIO DESCRIPTION AND LOCATION

Type of Ownership ¹

Portfolio Location ¹

Inside M30 Location ¹


Number of Bedrooms



Residential Units by Surface



1. Ratio calculated as a % of GAV Q2 2023, based on external independent appraisal

PORTFOLIO GALLERY

