



Madrid, 7 de marzo de 2024

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 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.



THIS RELEVANT FACT IS A TRANSLATION OF THE SPANISH VERSION. IN CASE OF ANY DISCREPANCIES, THE SPANISH VERSION SHALL PREVAIL.

Madrid, 7 March 2024

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, 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.



2023 RESULTS PRESENTATION

March 7, 2024

BME Growth



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INDEX

1. 2023 Operating Performance
2. 2023 Financial Performance
3. Annex: Portfolio Overview



2023 HIGHLIGHTS

PORTFOLIO SUCCESSFULLY REFURBISHED AND LEASED

COMMERCIAL ACTIVITY WITH 72 LEASES SIGNED IN 2023 AND AN **ANNUALIZED RELETTING SPREAD¹ OF +8.24%**
(79 LEASES SIGNED IN 2022 WITH AN ANNUALIZED RELETTING SPREAD OF +4.56%)

NET OCCUPANCY **ABOVE 95%** FOR THE **LAST 8 CONSECUTIVE QUARTERS**

+27% LIKE-FOR-LIKE **GROSS RENTAL INCOME** vs 2022

+16% LIKE-FOR-LIKE **RENTS SIGNED** AT DECEMBER 31, 2023 vs 2022

5.2% LIKE-FOR-LIKE PORTFOLIO REVALUATION (2.2% NET OF CAPEX INVESTED)

€1.95mn NET CONSOLIDATED GAIN EXPLAINED BY GRI IMPROVEMENT, PORTFOLIO REVALUATION AND COST REDUCTION

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

4 UNITS SOLD IN 2023 FOR A TOTAL AMOUNT OF APPROXIMATELY **€0.7 MILLION** AND APPROXIMATE WEIGHTED
LEVERAGED RETURNS OF AN **IRR OF 13.36%** AND A **MULTIPLE OF 1.92x³**

1. The reletting spread is calculated considering only units that have been leased at least 2 times by VBARE and excluding the buildings operated by 3rd parties

2. The Group has: 1) Mortgage loan with a pending principal as of December 31, 2023 of €8 mn with 1.8% fix rate until 2030 and variable until maturity (2039). 2) Mortgage loan with a pending principal as of December 31, 2023 of €4.7 mn with 1.8% fix rate until 2027 when €3.4 mn became variable until maturity in 2039. €0.8 mn became variable in 2031 until 2034.

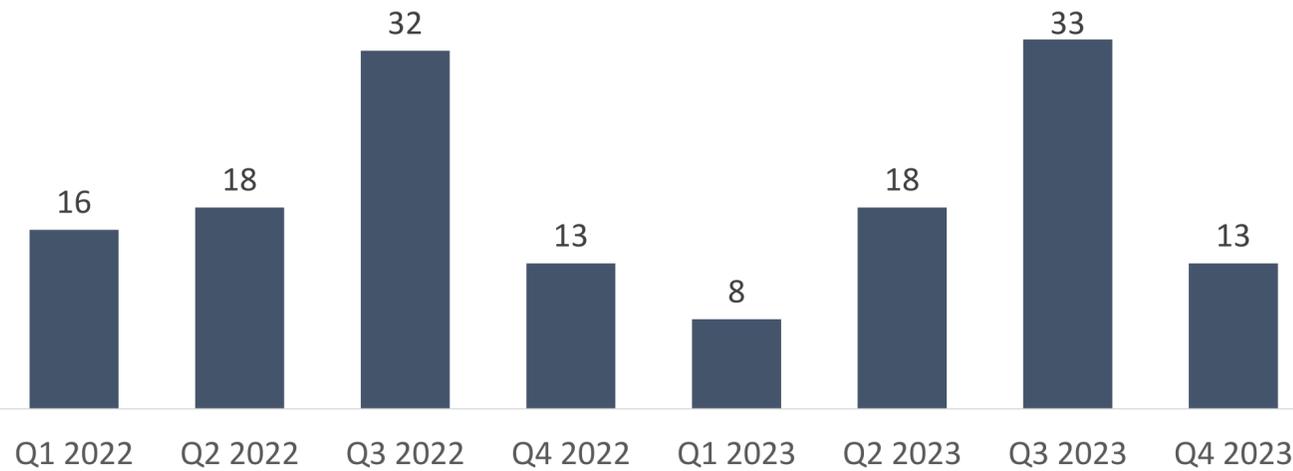
3. IRR and Multiple calculated at asset level



1. 2023 OPERATING PERFORMANCE

LEASING PERFORMANCE

Quarterly Leases Signed ¹



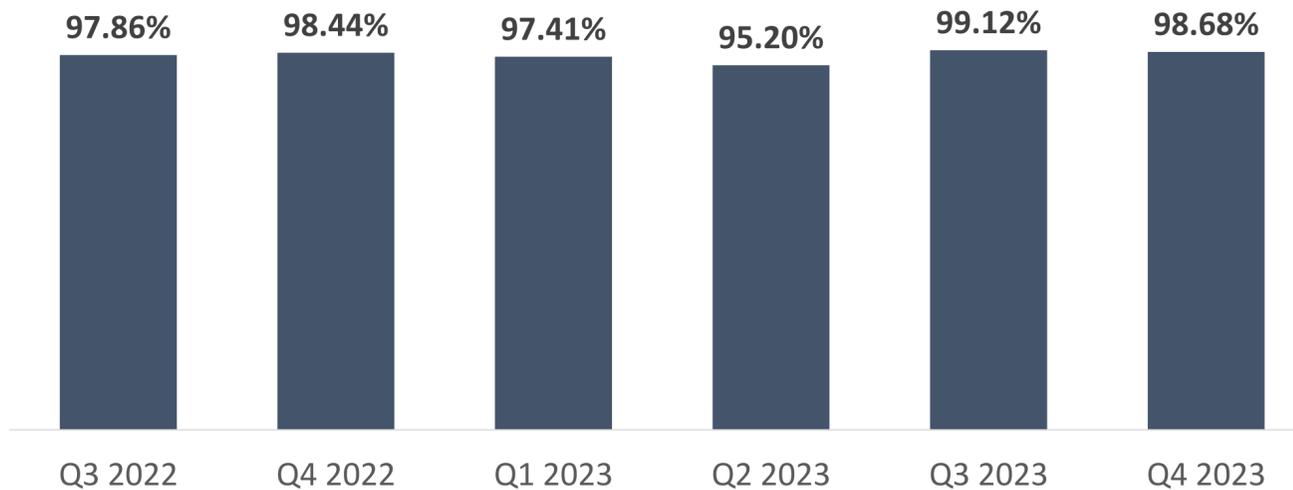
Stable seasonal number of contracts signed

Annualized Quarterly Reletting Spread ²



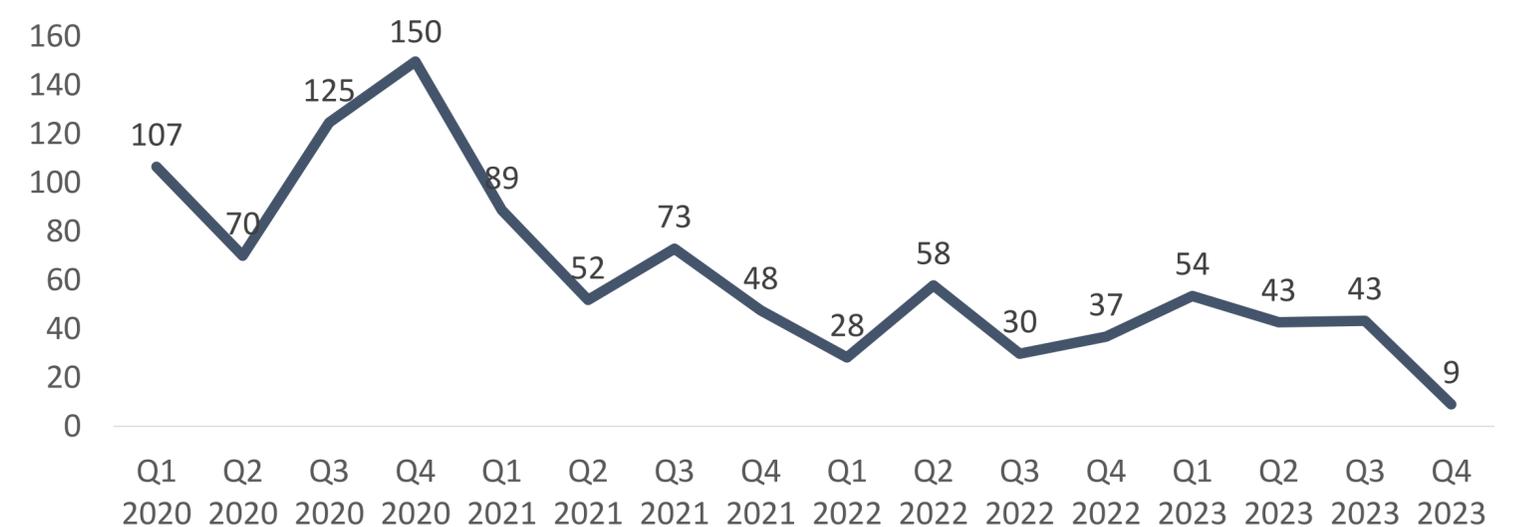
Reletting spread remains positive and significantly higher than 2022

Quarterly Net Occupancy ³



Stable Net occupancy over 98%

Time to Lease over Total Portfolio (Days) ⁴

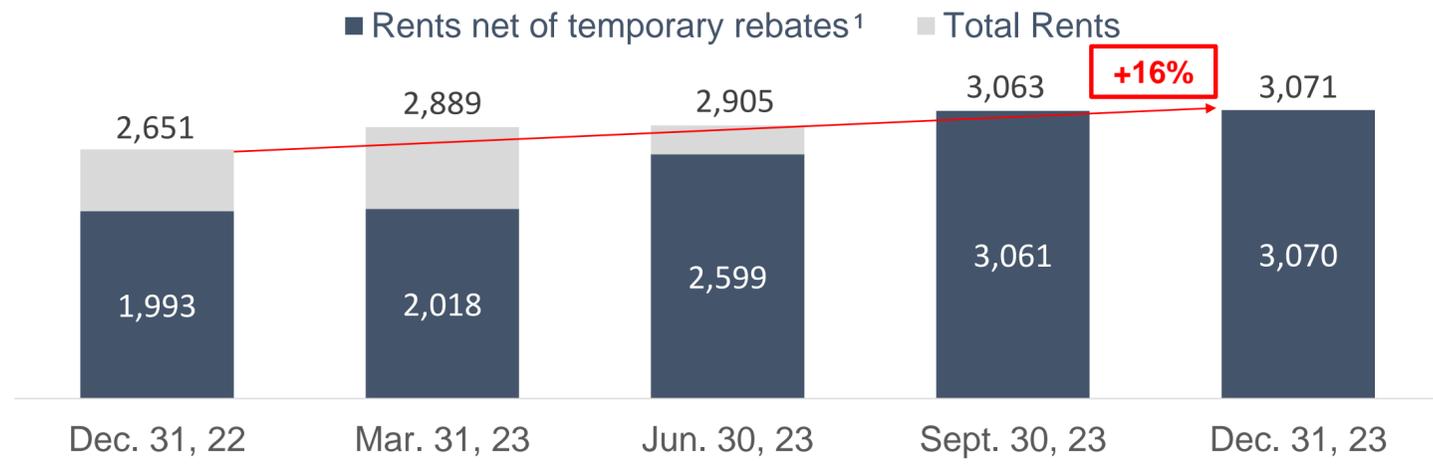


Time to Lease at minimum levels

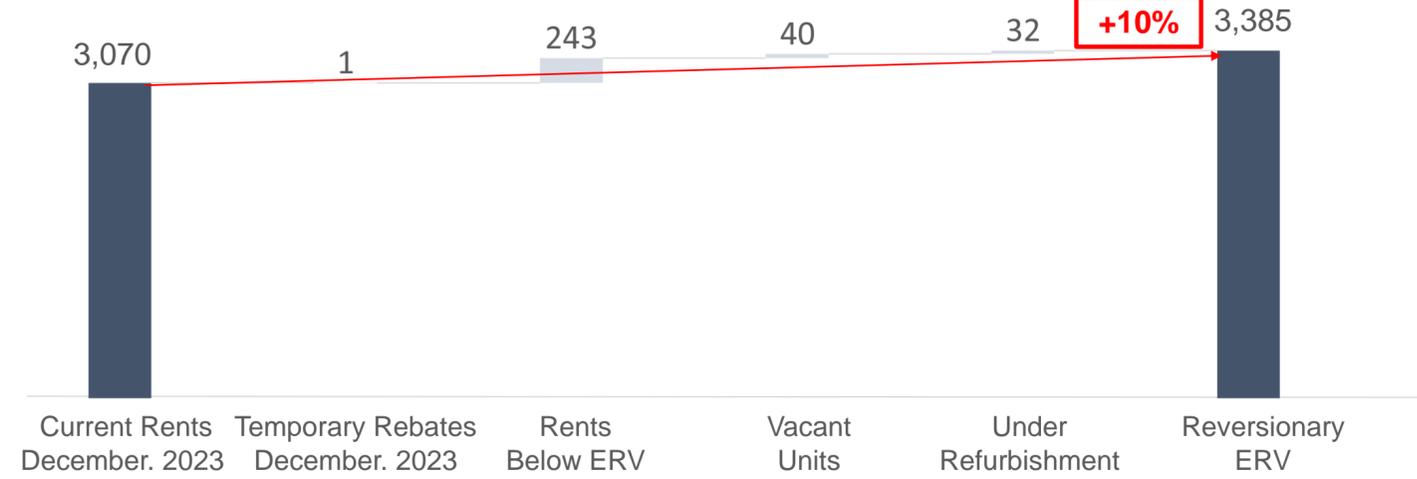
1. It doesn't take into account residential units leased or operated to/by operators
 2. The reletting spread is calculated considering only units that have been leased at least 2 times by VBARE
 3. Occupancy calculated on the last day of the quarter over each period stabilized investments. From Q2 2023 the whole portfolio is considered stabilized
 4. Calculated over Published Days (Only Residential and Loft Units taking into consideration). Residential units leased or operated to/by operators not considered in calculations

OPERATING PERFORMANCE

Like-for-Like GRI Evolution (€ k)

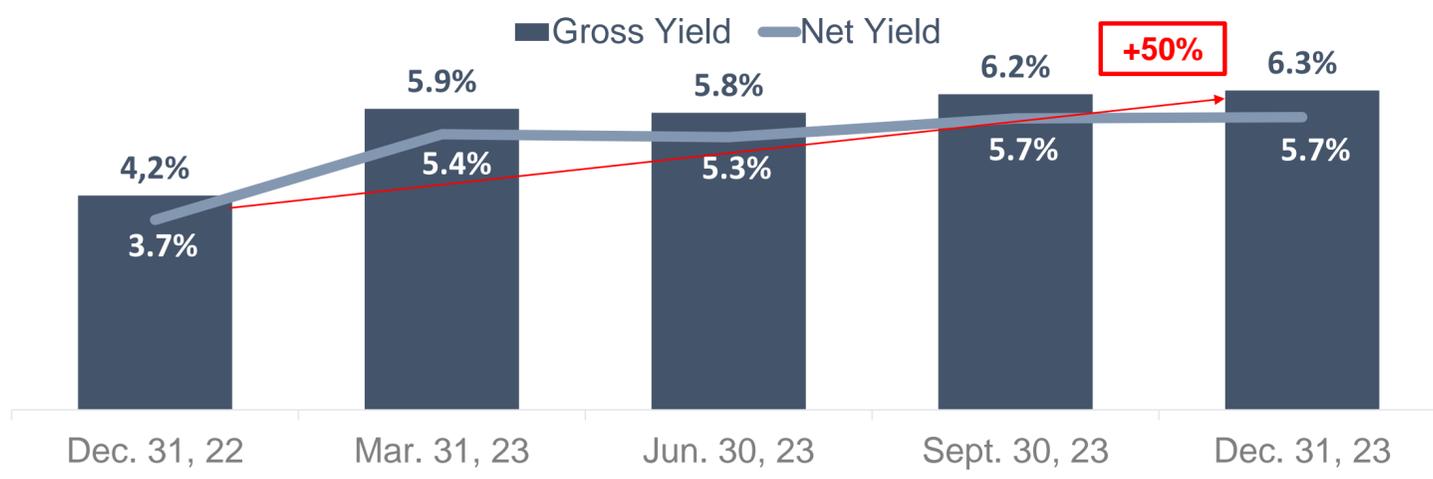


Annualized Rents Potential Growth (€ k)²

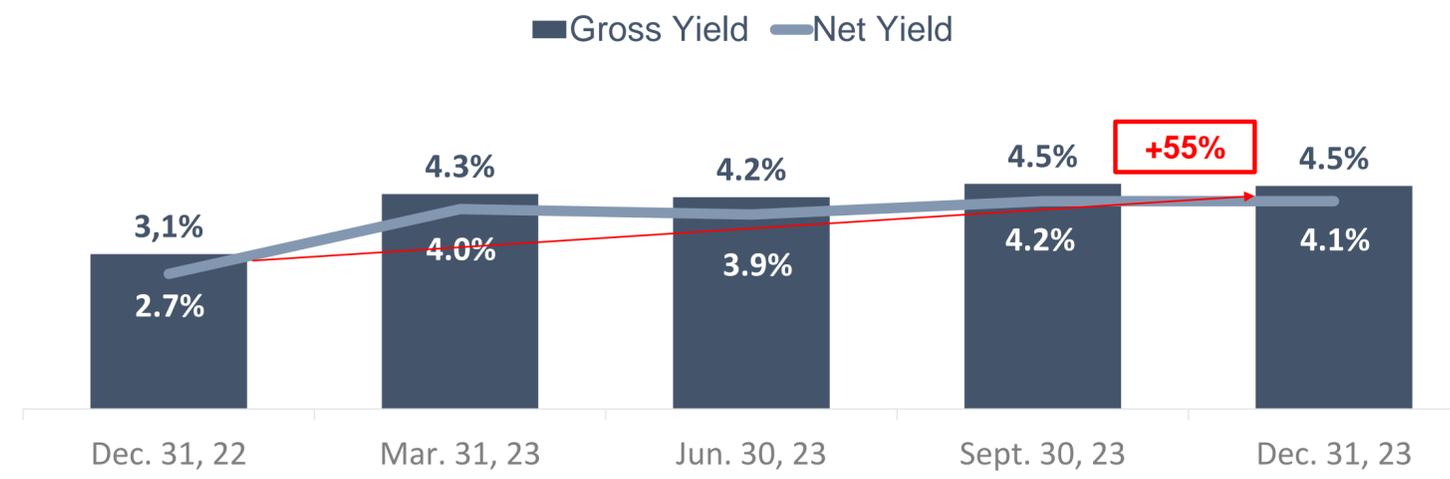


Strong annualized GRI evolution (+16% vs Q4 2022, thanks to strong commercial strategy and full portfolio stabilization)

Yield³⁻⁶ on Invested Capital⁴



Yield³⁻⁶ on GAV⁵



Net Yield vs Q4 2022 +50%

Stabilized Net Yield on GAV (+55% vs Q4 2022)

1. Rent including discounts equal to rent free periods in place
 2. Potential Growth based on the Company's estimated ERV (Estimated Rental Value) as of December 31, 2023
 3. Current yields calculated over annualized rents as of December 31, 2023, and considering discounts granted
 4. Total Invested Capital includes Total Acquisition Price, Total Transaction Costs and Total Accumulated CAPEX
 5. GAV is based on external independent appraisal
 6. Yield on invested capital and on GAV calculated over the whole portfolio in all periods to make it comparative as the whole portfolio is considered stabilized from Q2 2023



2. 2023 FINANCIAL PERFORMANCE

IFRS 2023 PROFIT & LOSS ACCOUNT

Profit & Loss Account (€ k)

	31 December 2023	31 December 2022	Variation
Gross Rental income (Like-for-Like Assets)	2,268	1,785	27.1%
Gross Rental income (Units sold)	12	135	-91.1%
Gross Rental Income	2,280	1,920	18.8%
Other operating income	23	36	-36.1%
Personal expenses	-525	-503	4.4%
General and administrative expenses	-1,747	-1,945	-10.2%
Realized gain (Loss) and change of fair value on investment properties	2,384	1,615	47.6%
Operating result	2,415	1,123	
Finance result	-467	-475	-1.7%
Profit for the period	1,948	648	
Corporate income tax	-	-	
Profit for the period attributable to the shareholders	1,948	648	
Basic and diluted earnings per share (Euro)	0.55	0.18	

DECEMBER 31, 2023 CONSOLIDATED BALANCE SHEET

Assets (€ k)

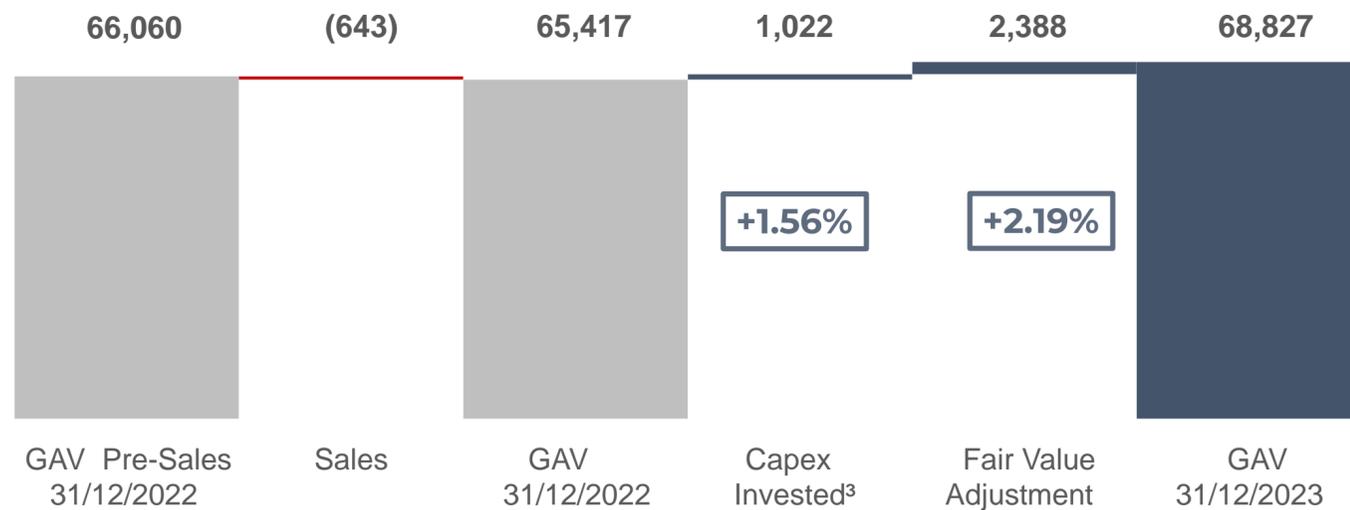
	December 31, 2023	December 31, 2022	Variation
Non- Current Assets	69,024	66,295	4.1%
Property, plant and equipment	9	29	-70.2%
Investment properties	68,827	66,060	4.2%
Non - Current financial assets	189	207	-8.8%
Current Assets	2,548	3,967	-35.8%
Advance to suppliers	28	41	-30.9%
Trade and other receivables	1,691	781	116.5%
Trade debtors	88	122	-28.2%
Other receivables from Public Administrations	1,603	659	143.3%
Short term accruals	37	60	-39.2%
Cash and cash equivalents	792	3,085	-74.3%
Total Assets	71,572	70,263	1.9%

Liabilities (€ k)

	December 31, 2023	December 31, 2022	Variation
Net Equity	46,309	44,405	4.3%
Share capital	18,049	18,049	0.0%
Share Premium	15,259	15,259	0.0%
Treasury shares	-475	-533	-11.0%
Retained earnings	13,476	11,630	15.9%
Non-current Liabilities	23,439	23,542	-0.4%
Non-current financial liabilities	23,439	23,542	-0.4%
Bank Borrowings	22,852	23,216	-1.6%
Other financial liabilities	587	326	80.3%
Current Liabilities	1,823	2,316	-21.3%
Current financial liabilities	1,070	936	14.3%
Bank Borrowings	1,070	936	14.3%
Trading creditors and other accounts payable	753	1,380	-45.4%
Trade Payables	500	958	-47.8%
Trade payables, group companies and associates	-	232	-100.0%
Accruals, wages and salaries	28	59	-53.0%
Other payables with Tax Administration	70	101	-30.7%
Advance to suppliers	156	30	414.3%
Equity and Liabilities	71,572	70,263	1.9%

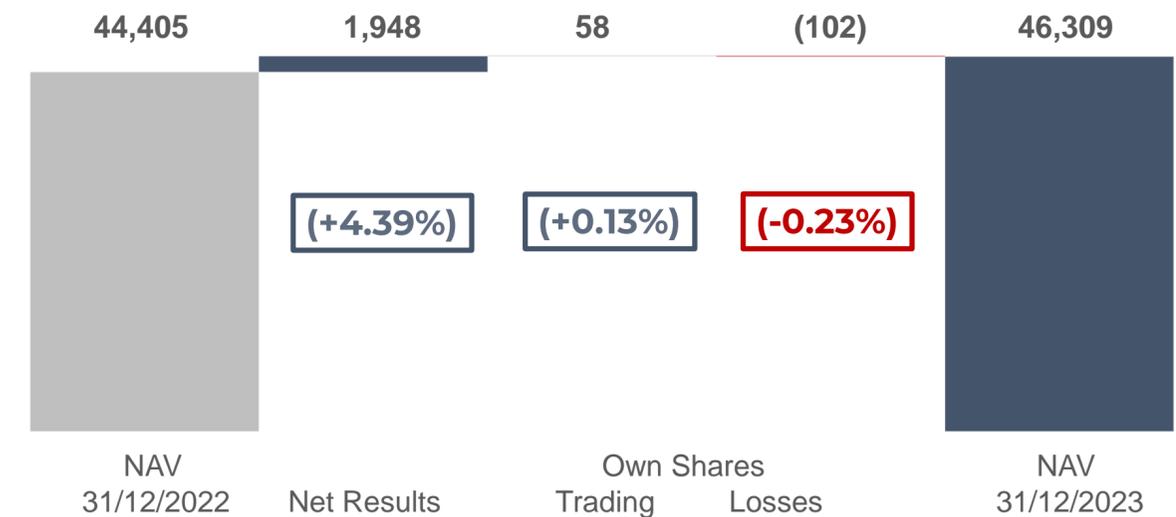
2023 GAV¹ AND NAV² EVOLUTION

2023 GAV Evolution (€ k)



+5.2% Like-for-Like portfolio appreciation based on third party independent appraisal **(+2.2% net of capex invested)**

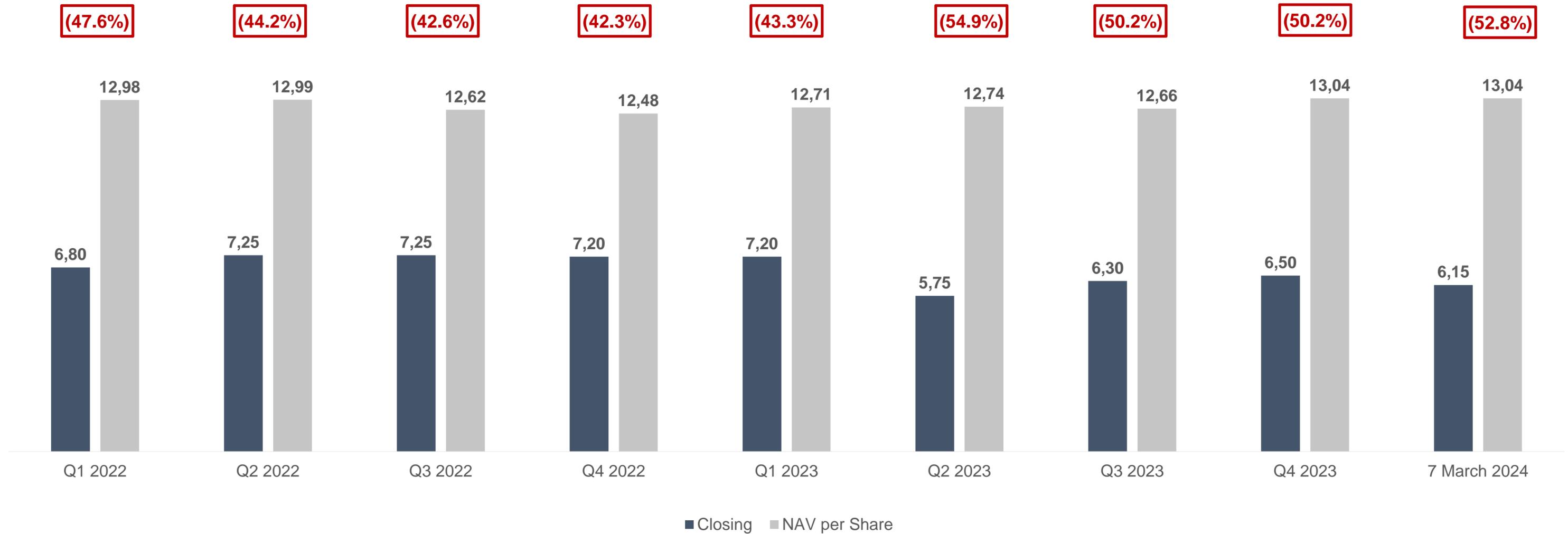
2023 NAV Evolution (€ k)



NAV per share equal to €13.04² per share vs. €12.48² 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 December 31, 2023, net of own shares
 3. Capex invested in 2023 amount to €2 mn compensated by €1 Mn by refurbishment VAT that will be collected from Spanish Tax Authorities as per Company Tax Advisor Opinion

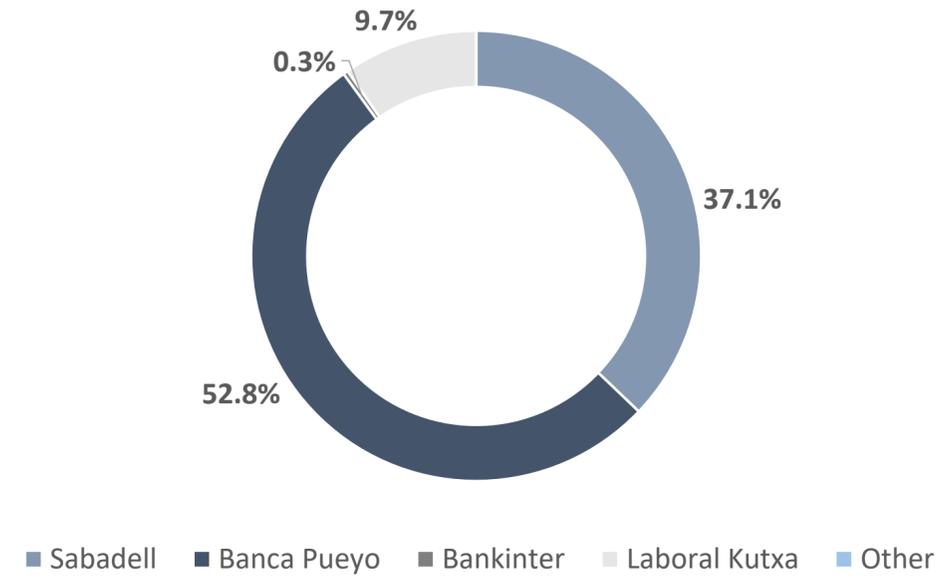
VBARE NAV PER SHARE vs. SHARE PRICE



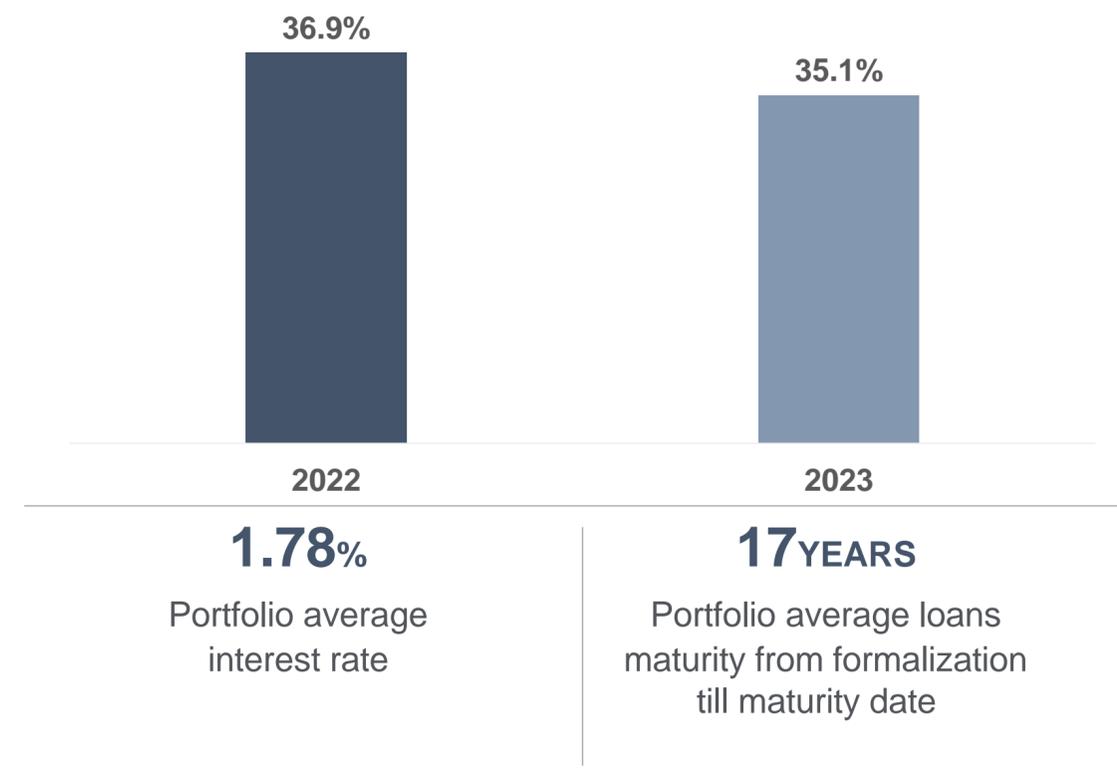
Significant NAV per share increase vs. 31/12/2022 but Share Price still with discount vs NAV (52.8%)

DECEMBER 31, 2023 FINANCING INFORMATION

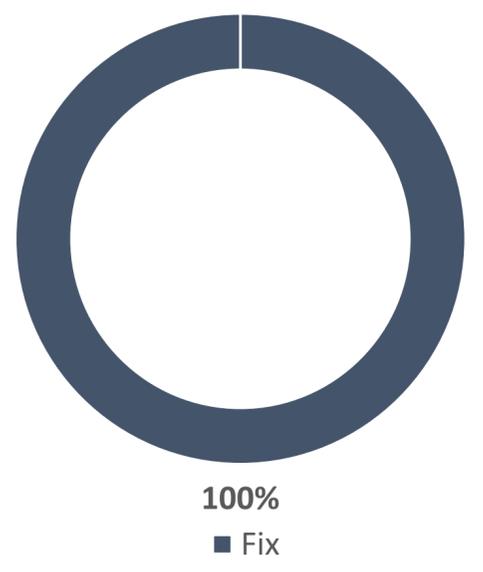
Outstanding Debt by Institution



Loan to Value¹



Mortgage Loans Interest Rate²



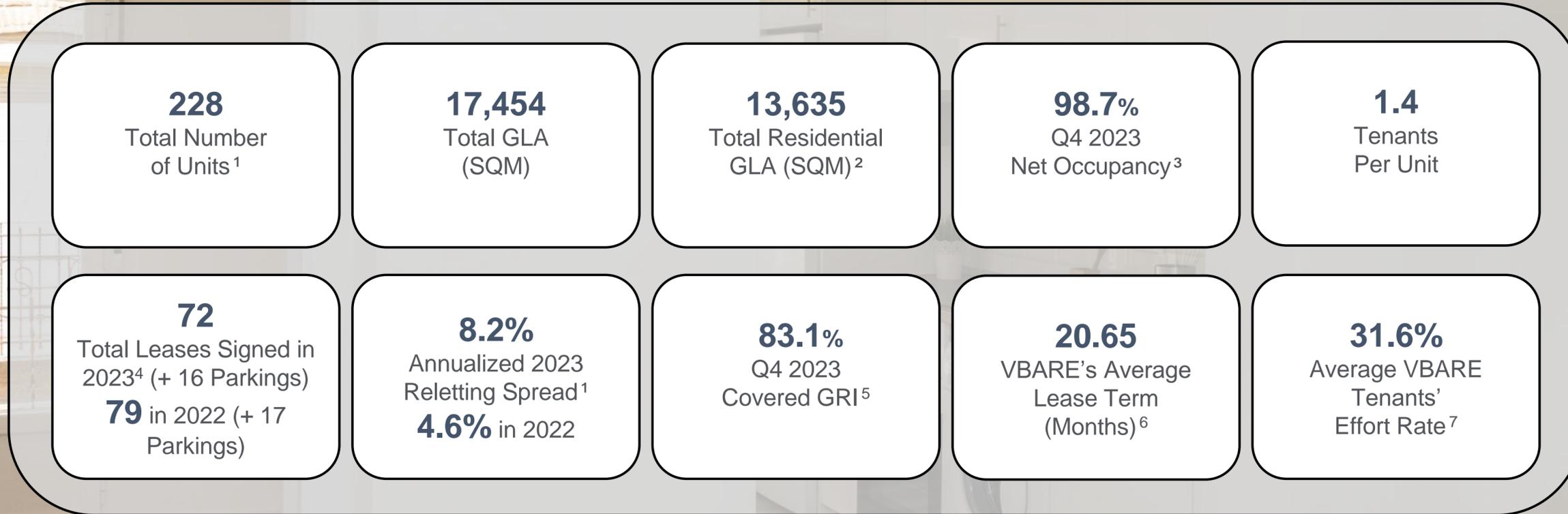
Stable LTV with 100% outstanding principal secured at fix interest rate

1. LTV calculated based on principal pending at the end of each period.
 2. The Group has: 1) Mortgage loan with a pending principal as of December 31, 2023 of €8 mn with 1.8% fix rate until 2030 and variable until maturity (2039). 2) Mortgage loan with a pending principal as of December 31, 2023 of €4.7 mn with 1.8% fix rate until 2027 when €3.4 mn became variable until maturity in 2039. €0.8 mn became variable in 2031 until 2034.



3. ANNEX: PORTFOLIO OVERVIEW

MAIN KPIs PERFORMANCE: OPERATIONAL & COMMERCIAL



1. Only residential 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 rented or operated to/by 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

€3.1 mn
Annual
Current Rent

€16.54
Monthly Passing
Rent per
Residential SQM¹

€1,026
Monthly Passing
Rent per
Residential Unit¹

€3.4 mn
Annual
Reversionary Rent

€49 mn
Total
Invested Capital²

€2,810 Total
Invested Capital²
per SQM³

€68.8 mn
Q4 2023
GAV

€4,607
Q4 2023 GAV
per SQM³

€2 mn / €0.55
2023 Net
Consolidated Profit
(€ / per Share)

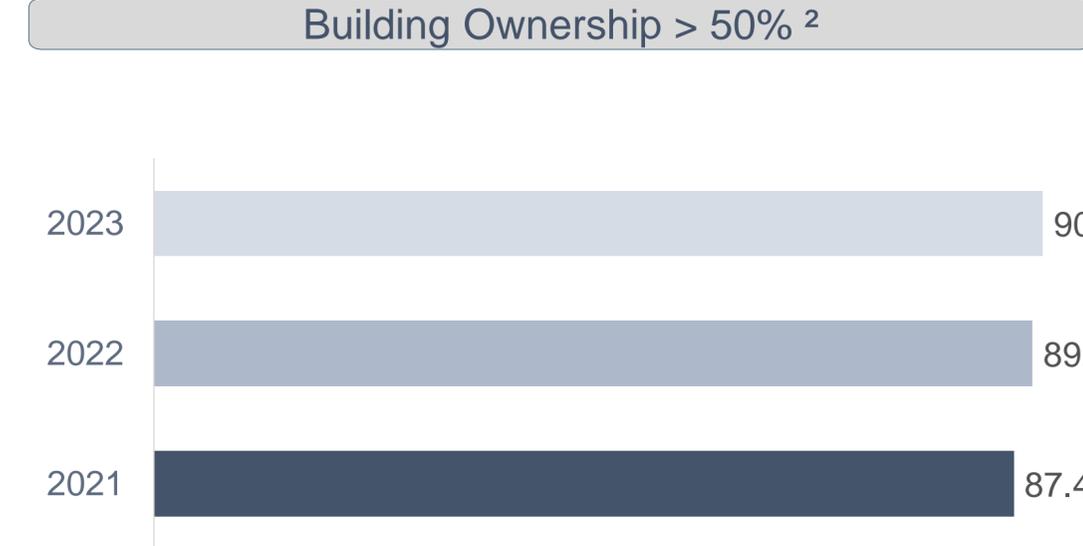
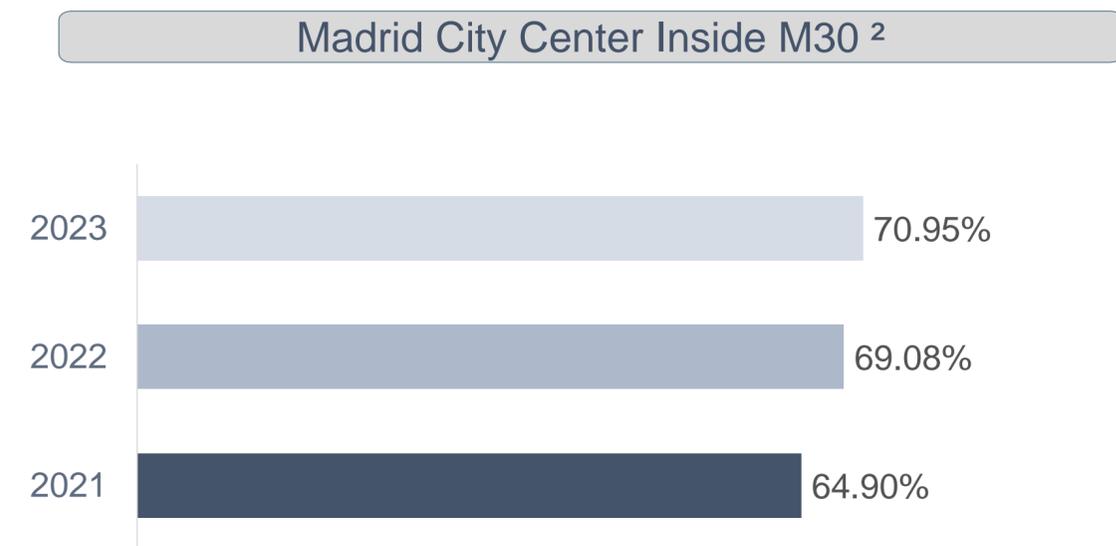
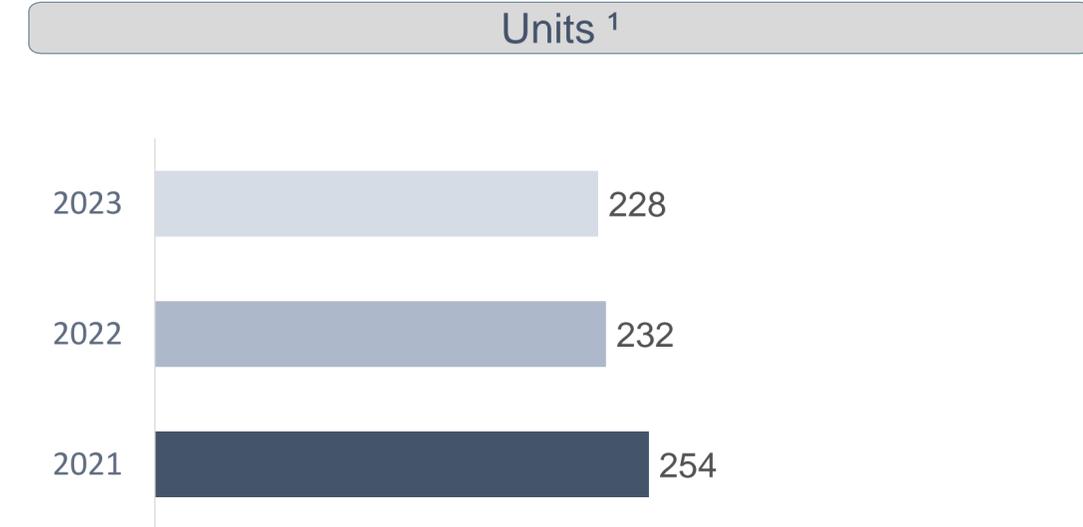
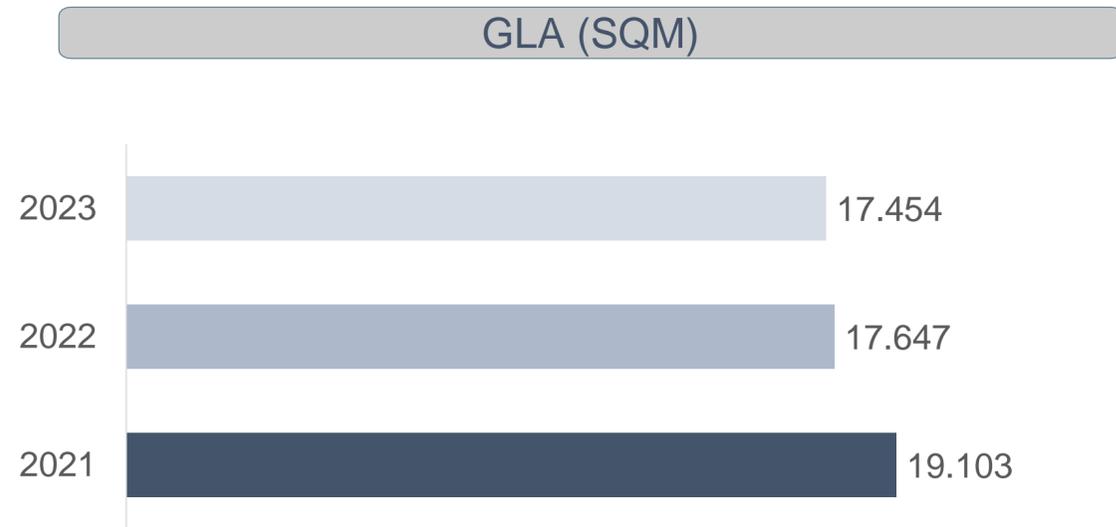
€43.3 mn
2023
NAV

€13.04
2023 NAV
per Share

35.1%
Loan to
Value

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 December 31, 2023
3. Only residential invested capital, residential GAV and residential area taken into account in calculations

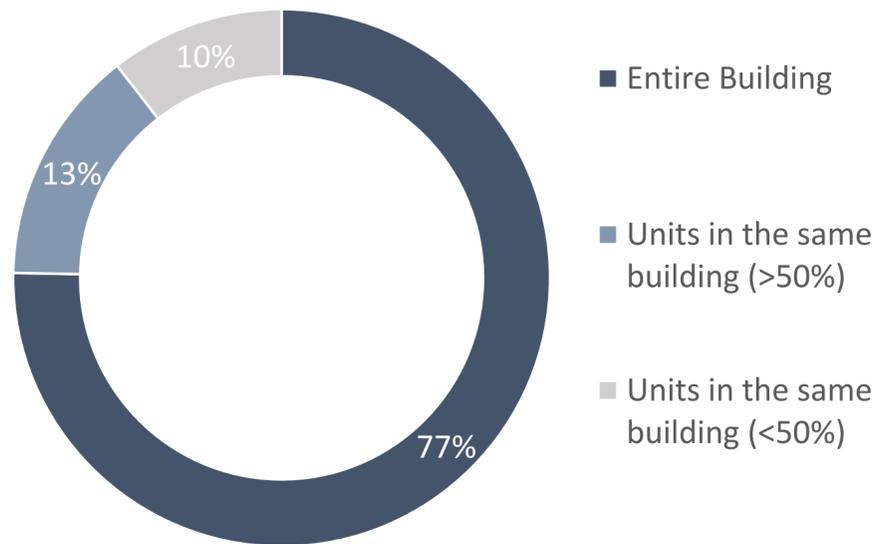
2023 OPERATIONAL PERFORMANCE



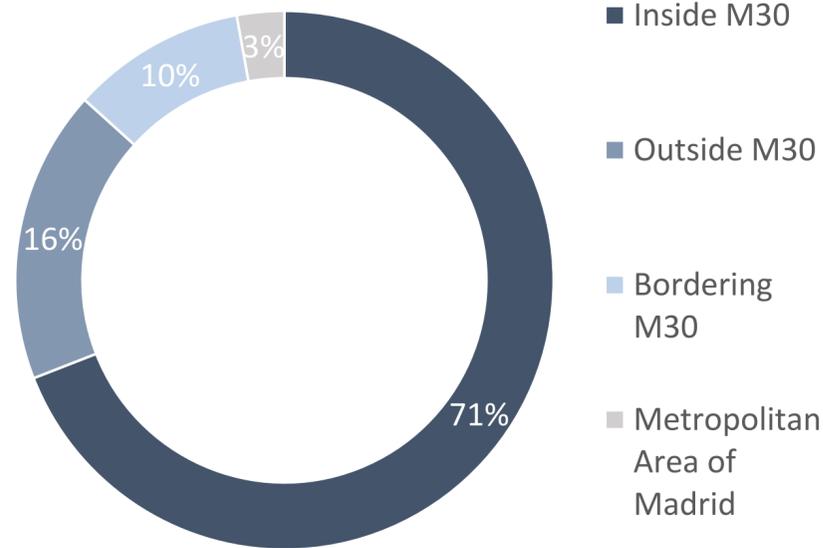
1. Only Residential and Retail units taken into account (no Parkings no Storages)
 2. Ratio calculated as a % of GAV Q4 2023, based on external independent appraisal

2023 PORTFOLIO DESCRIPTION AND LOCATION

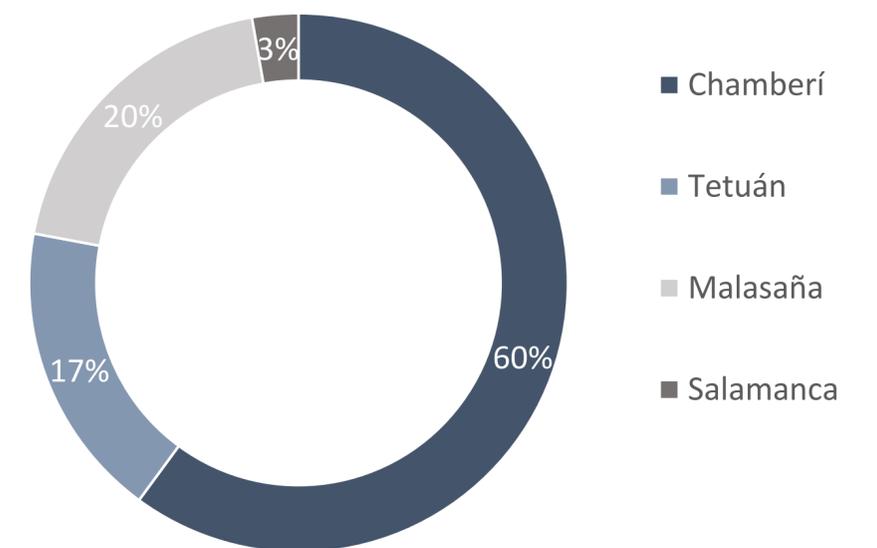
Type of Ownership ¹



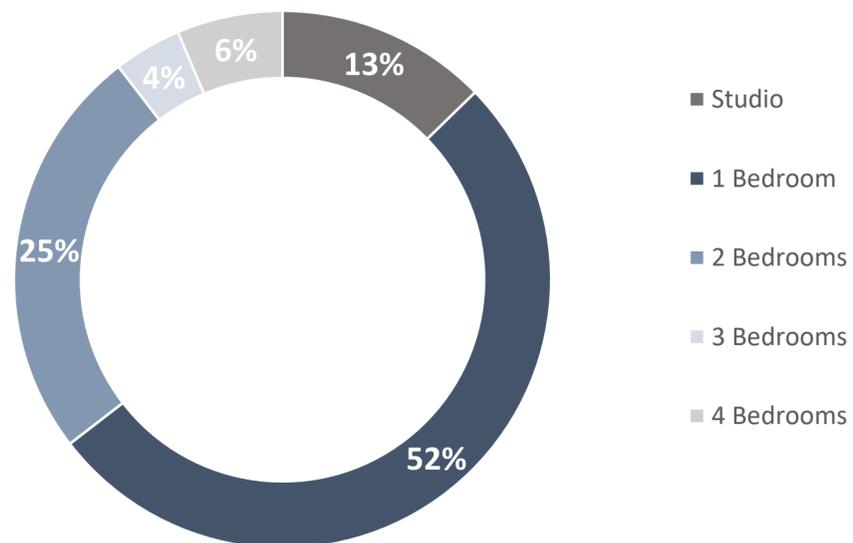
Portfolio Location ¹



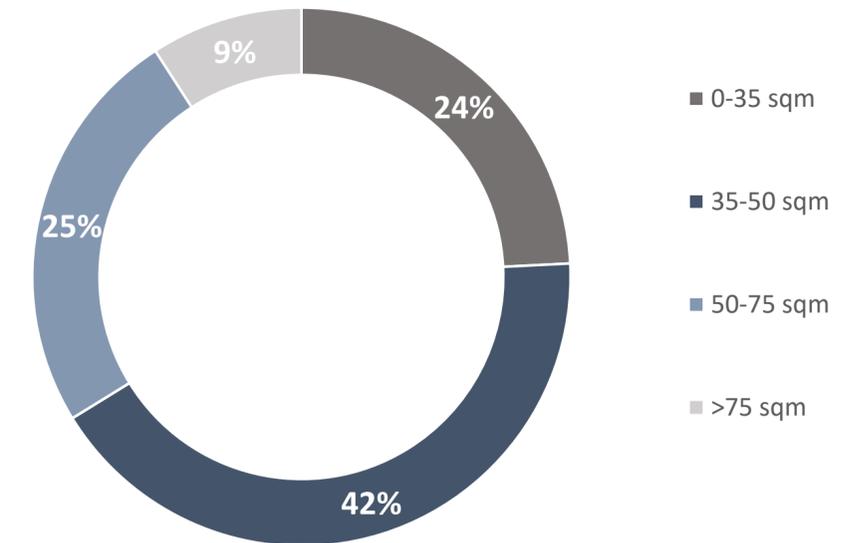
Inside M30 Location ¹



Number of Bedrooms



Residential Units by Surface



1. Ratio calculated as a % of GAV Q4 2023, based on external independent appraisal

PORTFOLIO GALLERY

