VBARE

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**

€ 0.755[1] PER SHARE DISTRIBUTIONS CARRIED OUT IN 2022 (**SHARE PREMIUM + DIVIDEND**) EQUIVALENT TO A DIVIDEND YIELD OVER CURRENT SHARE PRICE IN 2022 OF 10.2%

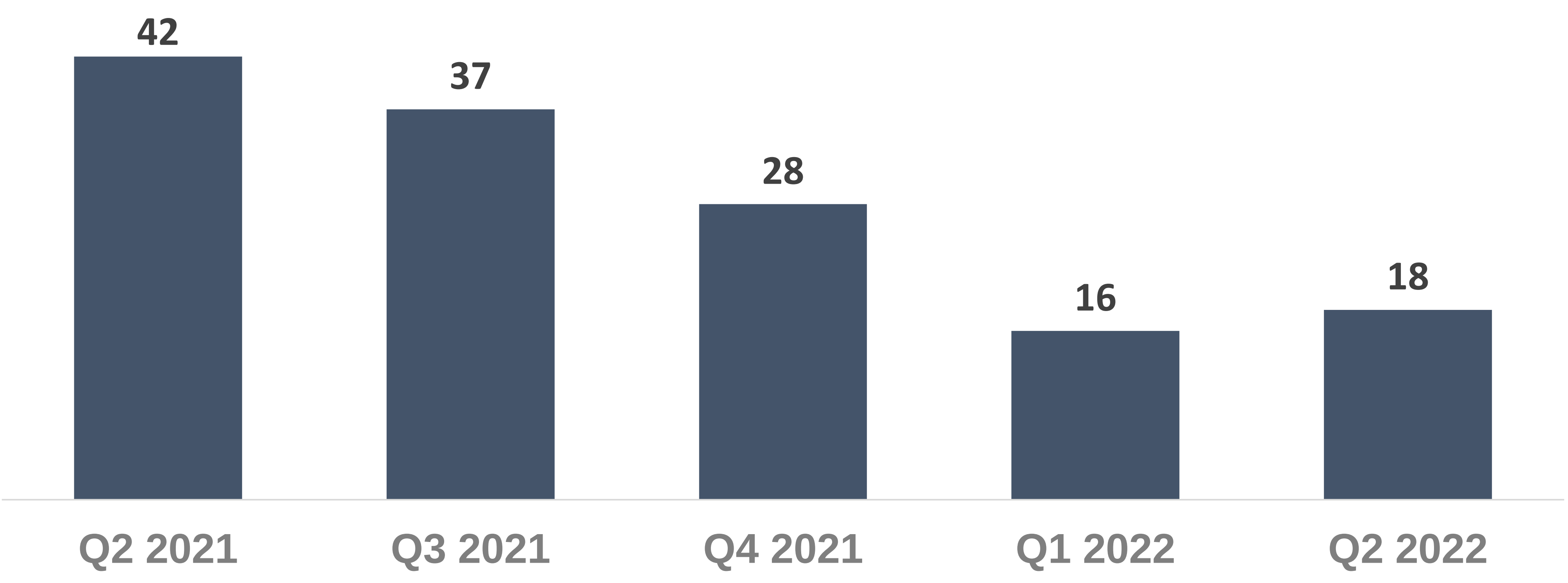
100% FINANCIAL DEBT FORMALIZED AT **FIX INTEREST RATE[2]**

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

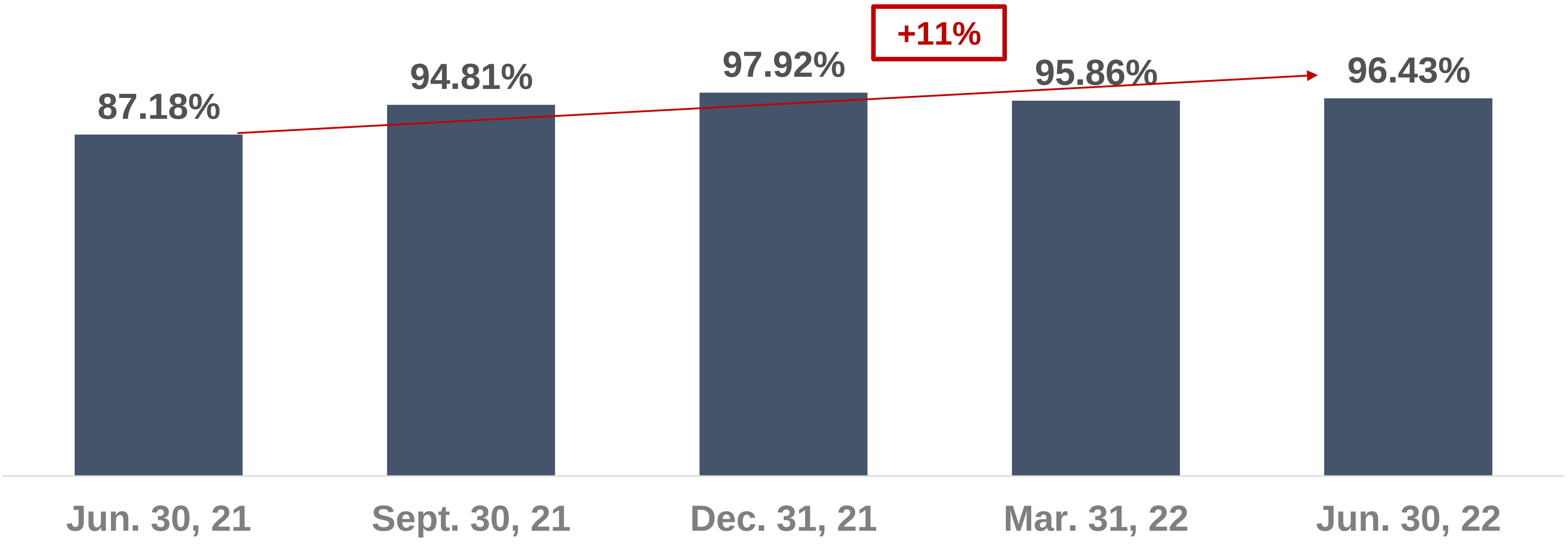
LEASING PERFORMANCE

Quarterly Leases Signed



Stable number of signed contracts due to higher occupancy levels

Quarterly Net Occupancy[1]

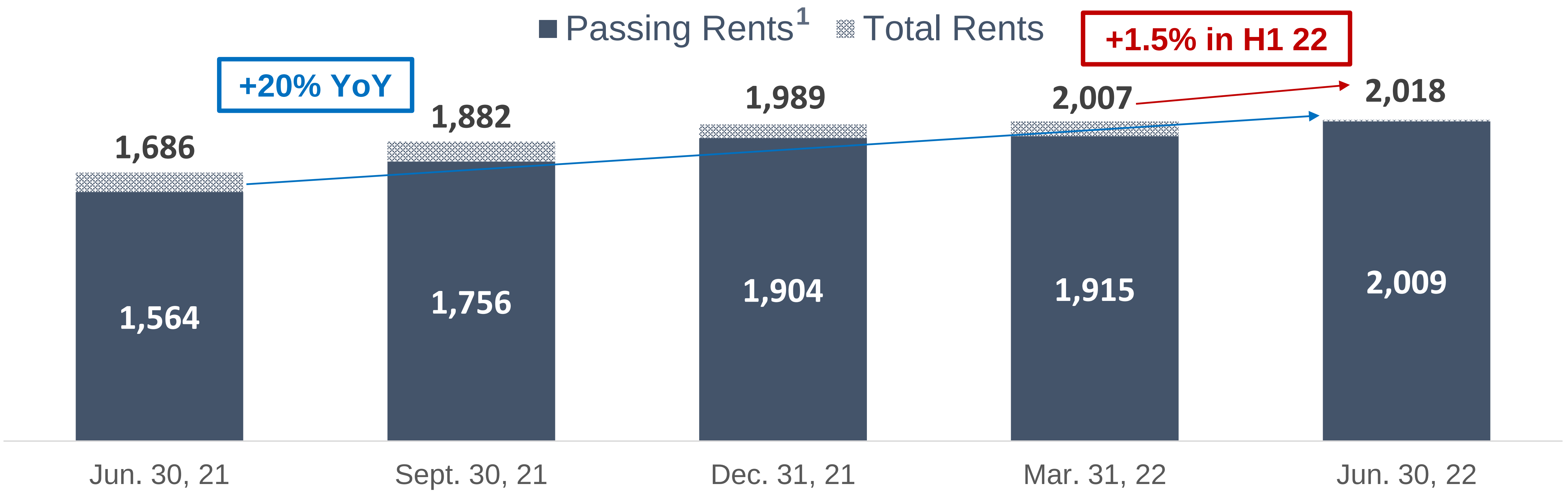


Net occupancy keeping over 96% increasing 11% since Q2 2021

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)

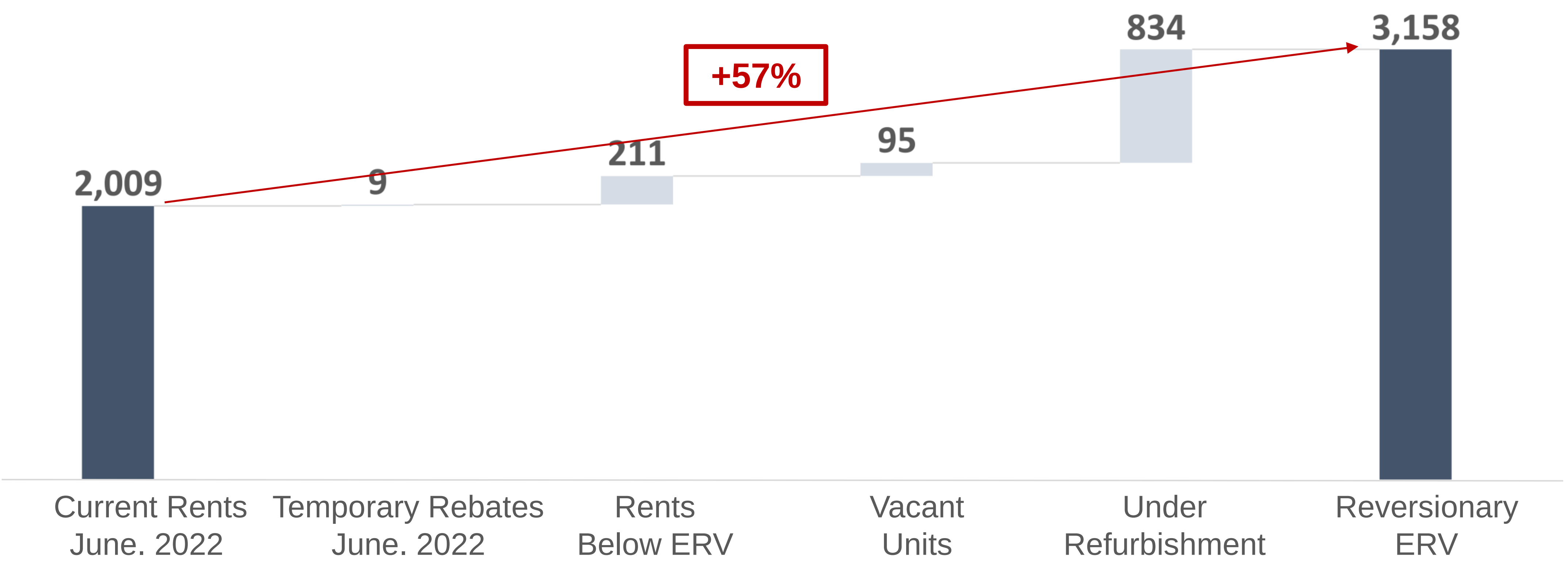
OPERATIVE PERFORMANCE

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



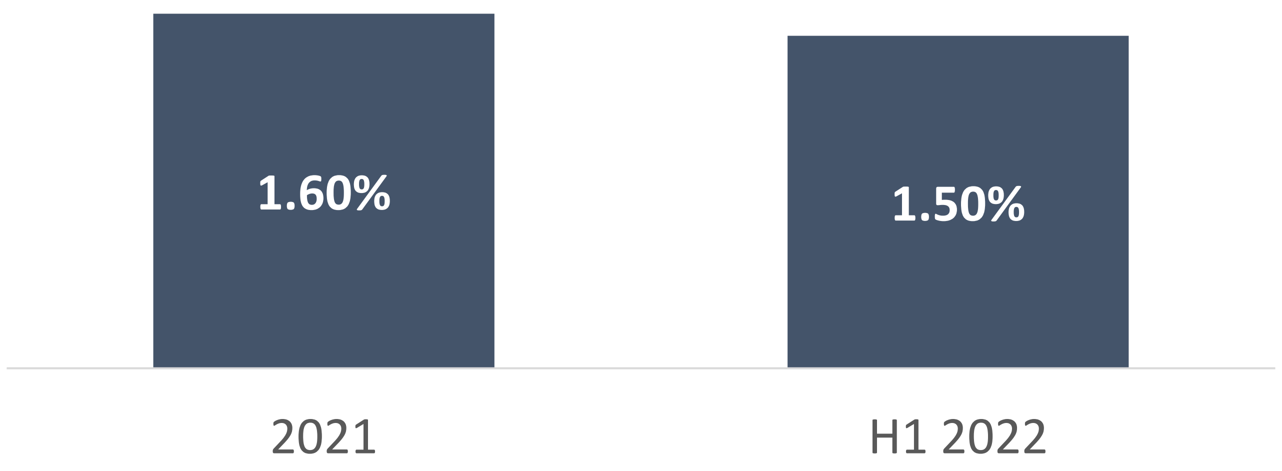
Positive evolution of annualized Like-for-Like GRI (+1.5% vs Dec 31, 2021, and +20% vs Q2 2021) thanks to successful commercial strategy and market recovery.

Annualized Rents Potential Growth (€ k)[2]

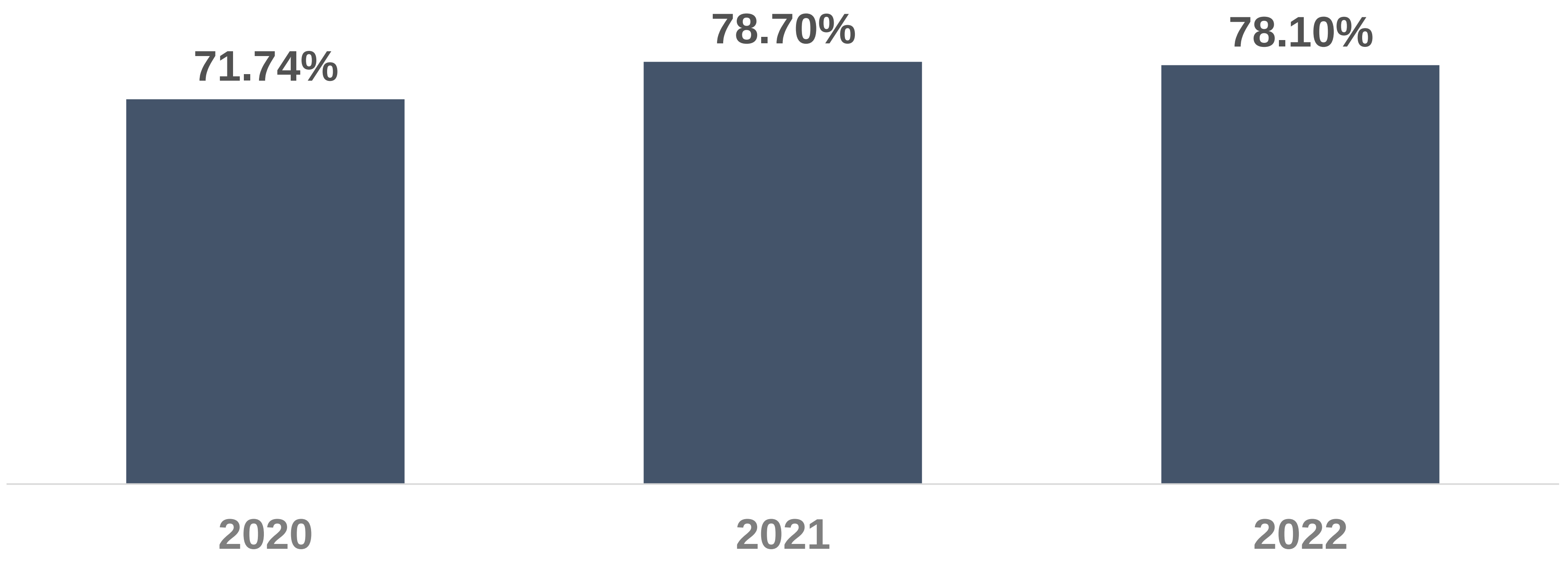


57% potential rents increase mainly due to contracts in place still below ERV and units under refurbishment

Stabilized Assets[3] Net Default[4]



% of GRI Covered

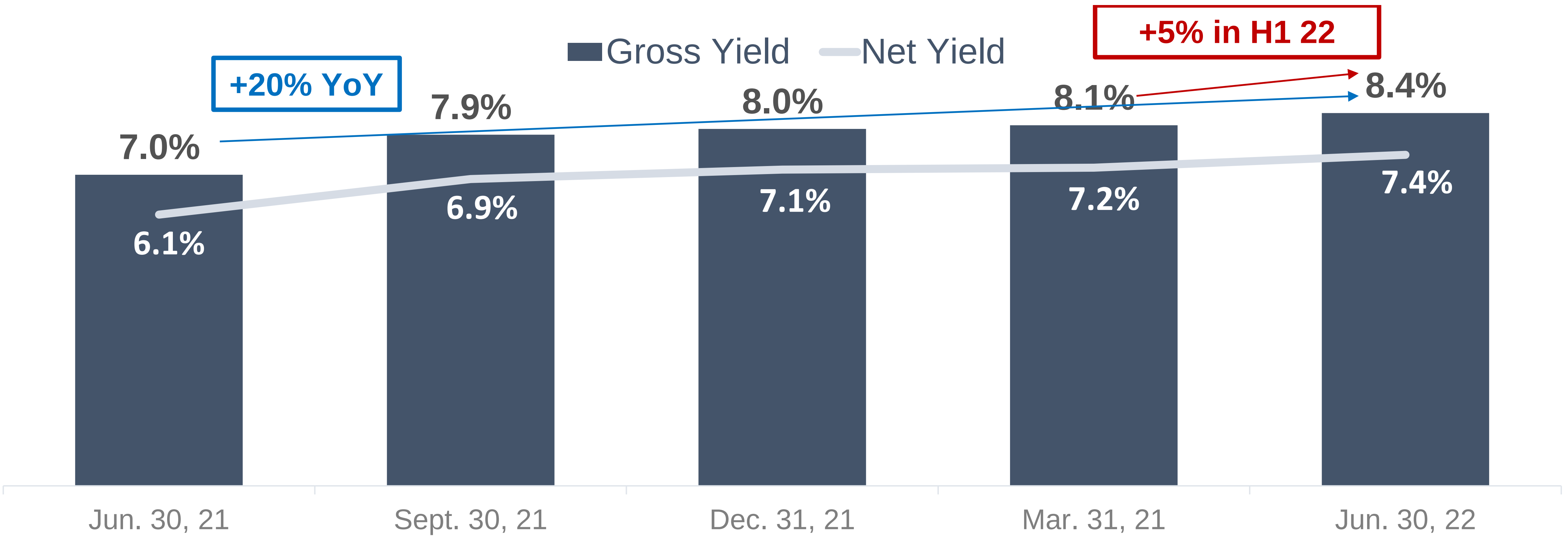


78.10% of GRI protected by default insurance or bank guarantees

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

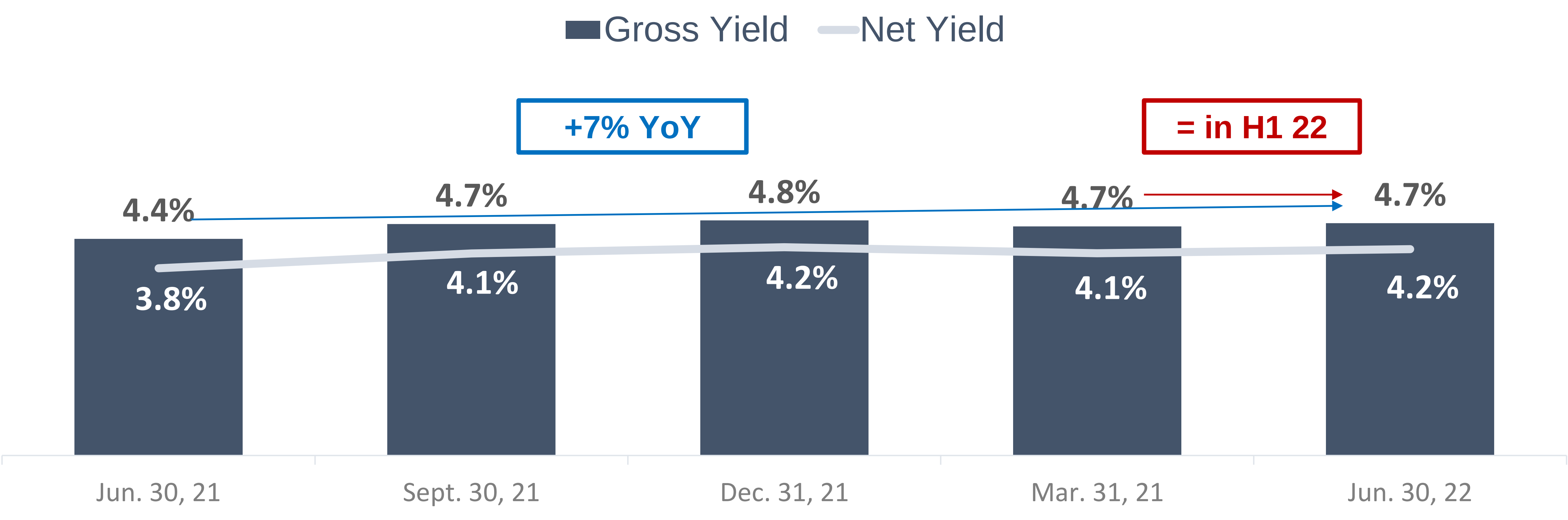
OPERATIVE PERFORMANCE

Yield[1] on Invested Capital[2] over Stabilized Assets[3]



Strong yield over total invested capital due to active management capabilities

Yield[1] on GAV[4] over Stabilized Assets[3]



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)

Consolidated Profit & Loss account according to International Financial Reporting Standards as adopted by the European Union (IFRS-EU)

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)

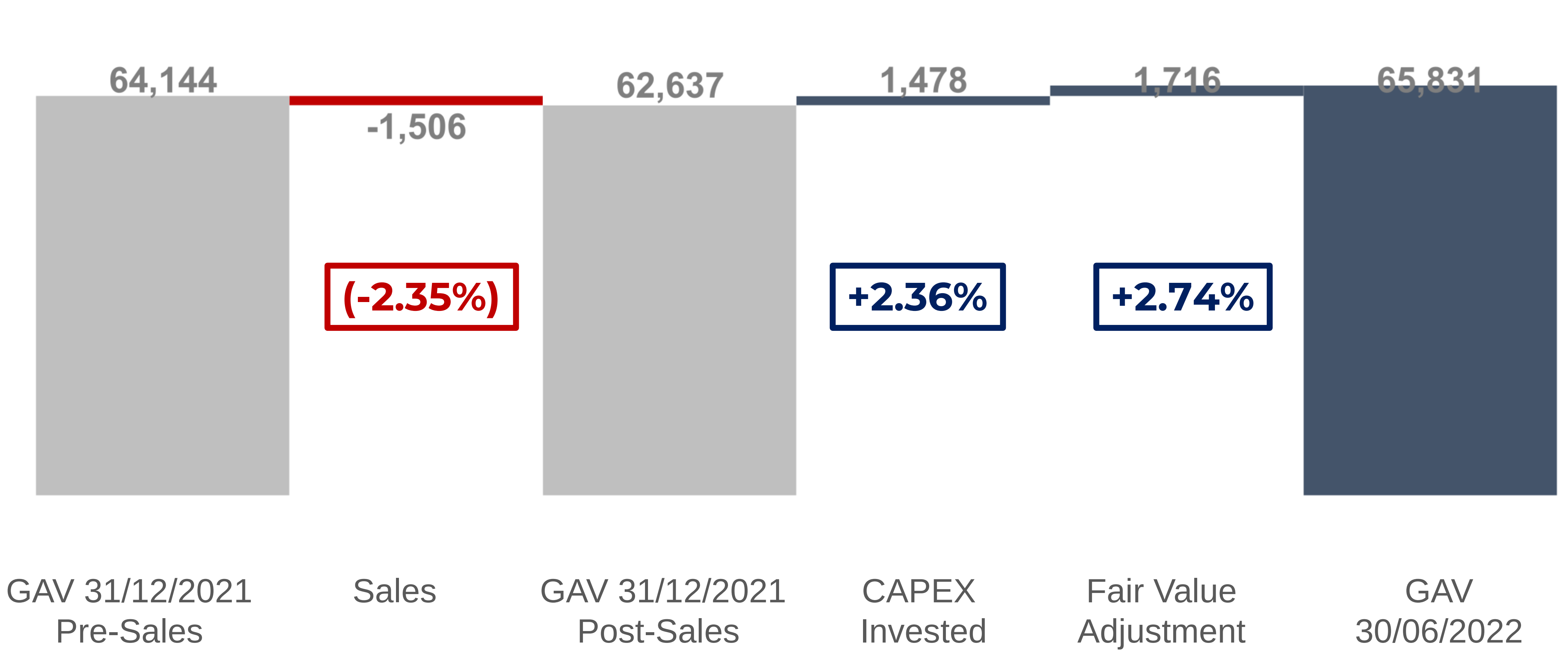
	June 30, 2022	December 31, 2021	Variation
Net Equity	**46,162**	**46,368**	**-0.4%**
Share capital	18,049	18,049	0.0%
Share Premium	16,440	17,280	-4.9%
Treasury shares	-578	-684	-15.5%
Retained earnings	12,251	11,723	4.5%
Non-current Liabilities	**22,483**	**22,095**	**1.8%**
Non-current financial liabilities	**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

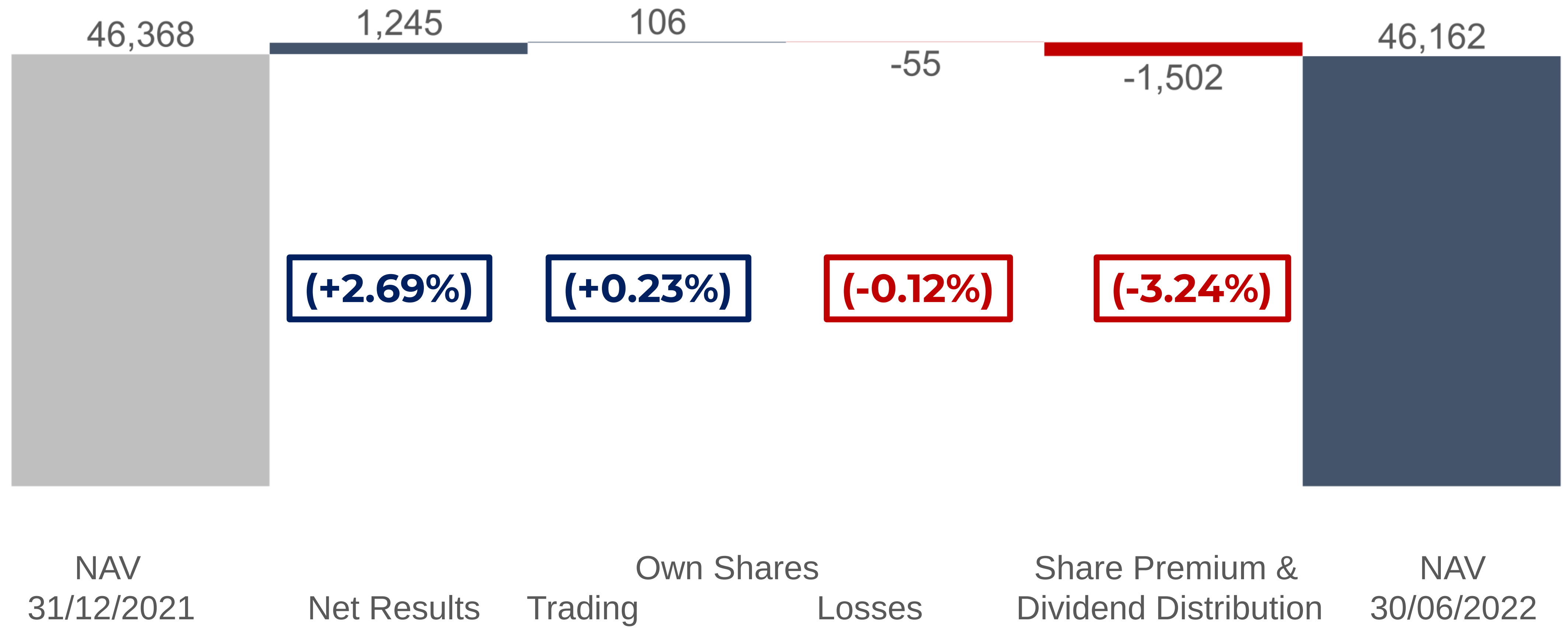
Consolidated Balance Sheet according to International Financial Reporting Standards as adopted by the European Union (IFRS-EU)

2022 GAV[1] AND NAV EVOLUTION

2022 GAV Evolution (€ k)



2022 NAV Evolution (€ k)



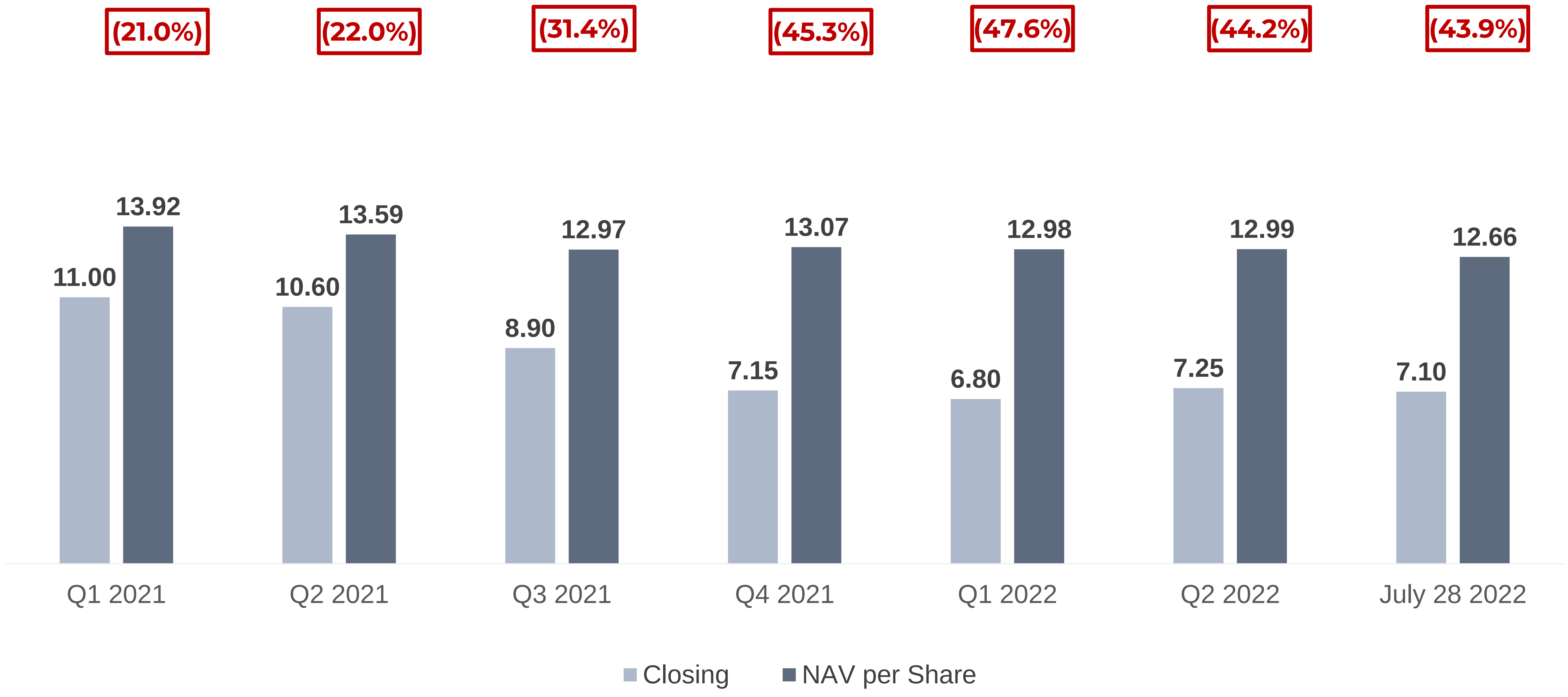
+5.1% Like-for-Like portfolio appreciation based on third party independent appraisal **(+2.74% net of capex invested)**

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

NAV per share equal to €12.99[2]

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

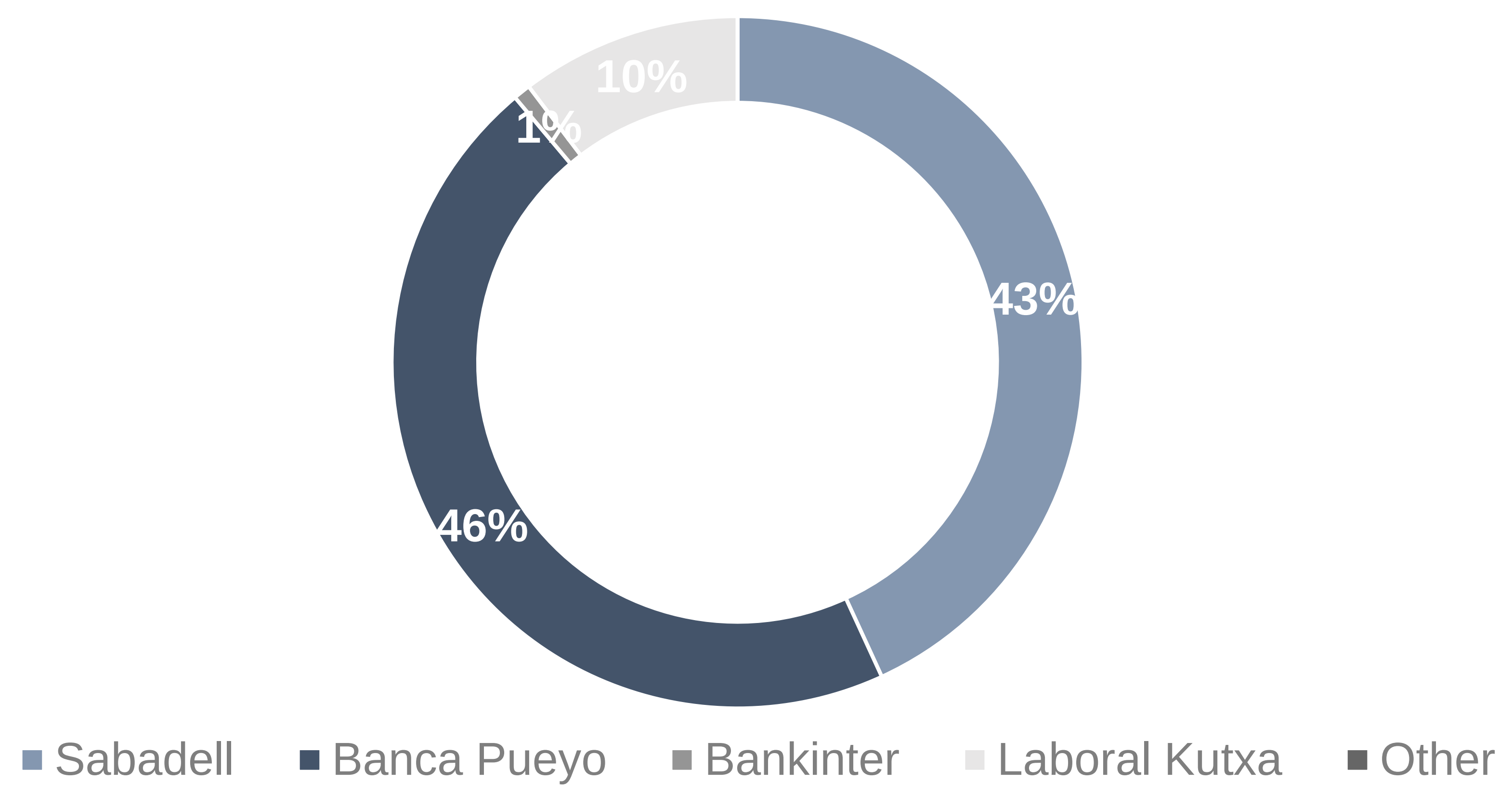


Significant Current Discount vs NAV (-43.9%)

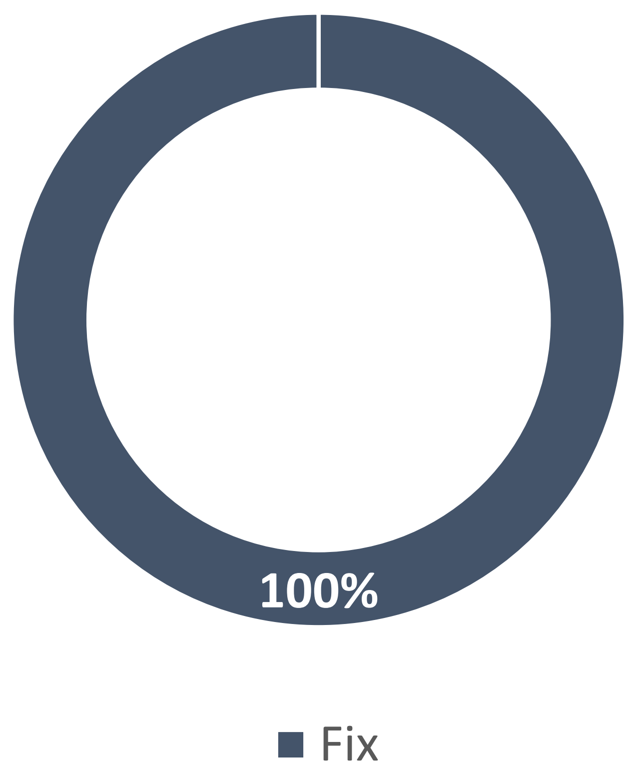
Information as of July 28, 2022 has been adjusted by the share premium distribution to be executed on August 5 2022 for amount of € 0.332

JUNE 30, 2022 FINANCING INFORMATION

Outstanding Debt by Institution



Mortgage Loans Interest Rate



Loan to Value[1]

1.78%
Portfolio average interest rate

16 YEARS
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

246
Total Number of Units[1]

18,557
Total GLA (SQM)

14,555
Total Residential GLA (SQM)[2]

96.43%
Q2 2022 Net Occupancy[3]

1.51
Tenants Per Unit

18
Total Leases Signed in Q2 2022 (+7 Parkings)
16 in Q1 2022 (+6 Parkings)

8.37%
Q2 2022 Reletting Spread[1]
17.54% in Q1 2022

78.10%
Q2 2022 Covered GRI[4]

21.3
VBARE's Average Lease Term (Months)[5]

33.15%
Average VBARE Tenants' Effort Rate[6]

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 represent 75% of our currently leases in place.

MAIN KPIs PERFORMANCE: FINANCIAL & CORPORATE

€2.0mn
Current Annual Passing Rent

€13.52
Monthly Passing Rent per Residential SQM [1]

€734
Monthly Passing Rent per Residential Unit [1]

€3.2mn
Annual Reversionary Rent

€47.8mn
Total Invested Capital [2]

€3,286
Total Invested Capital [2] per SQM [3]

€65.8mn
Q2 2022 GAV

€4,133
2022 GAV per SQM [3]

€1,25mn / €0.35
2022 Net Consolidated Profit (€ / per Share)

€46.2mn
2022 EPRA NAV

€12.99
2022 NAV per Share

35.2%
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 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]

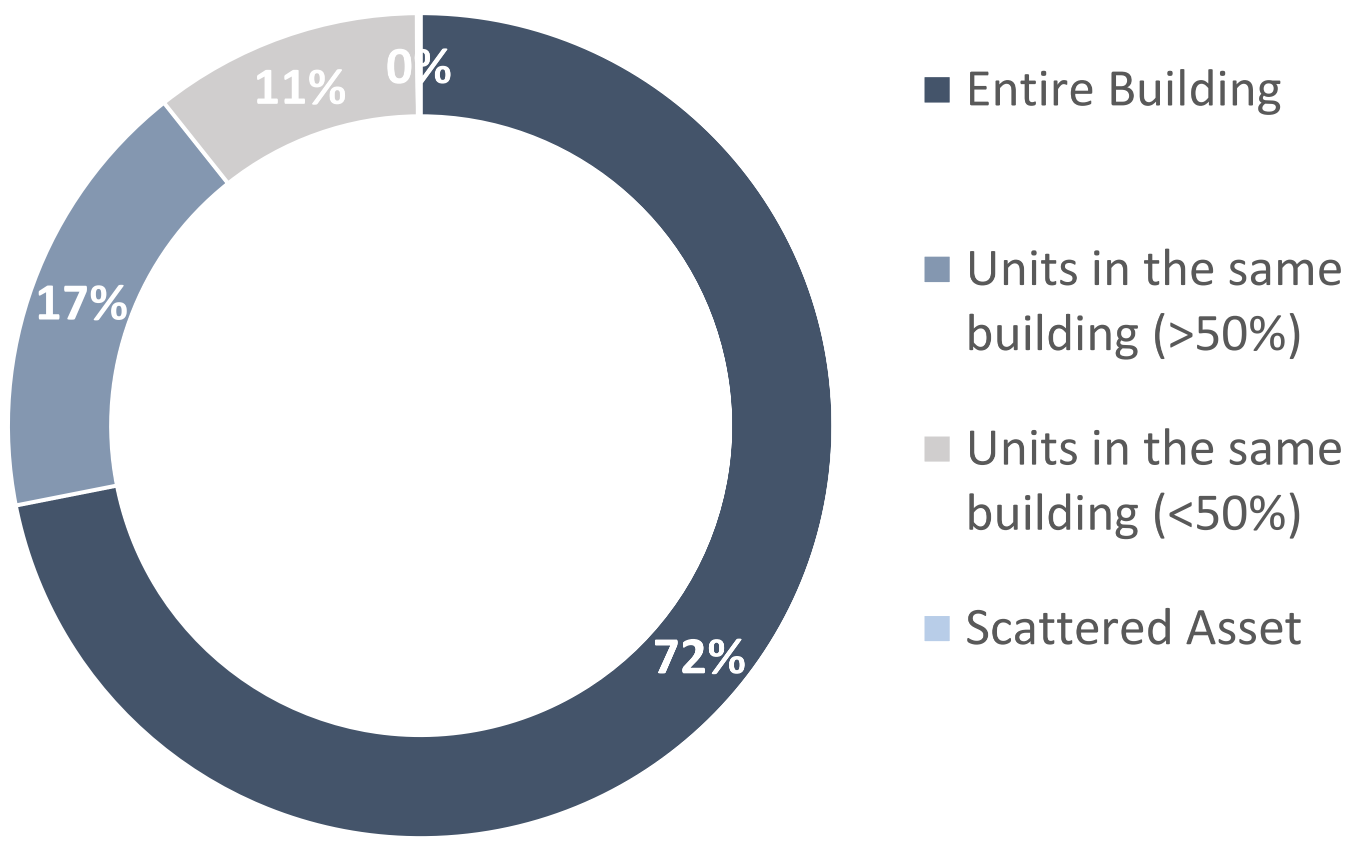
Madrid City Center Inside M30 [2]

Building Ownership > 50% [2]

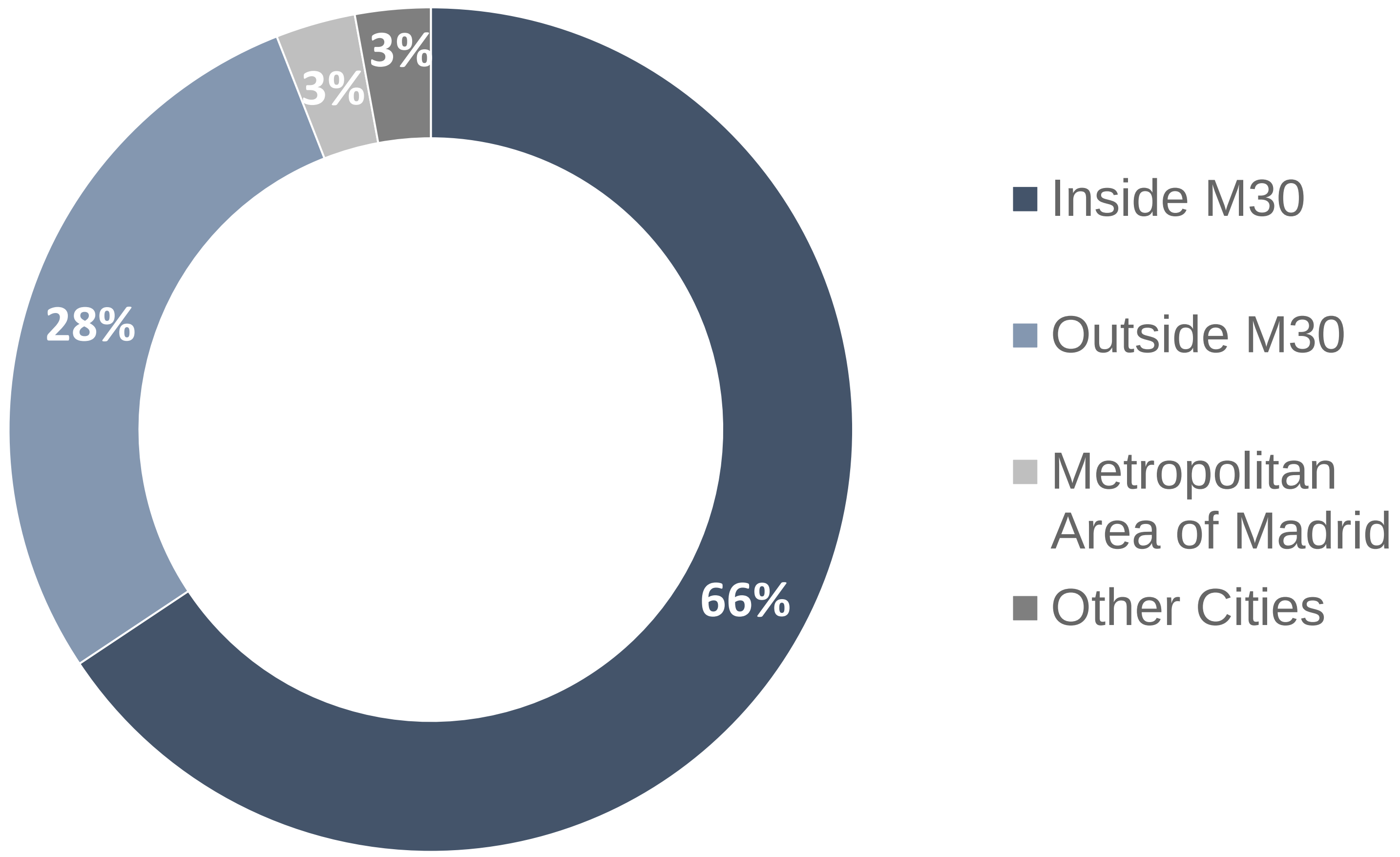
1. Only Residential and Retail units taken into account (no Parkings no Storages)
2. Ratio calculated as a % of GAV Q2 2022, based on external independent appraisal

H1 2022 PORTFOLIO DESCRIPTION AND LOCATION

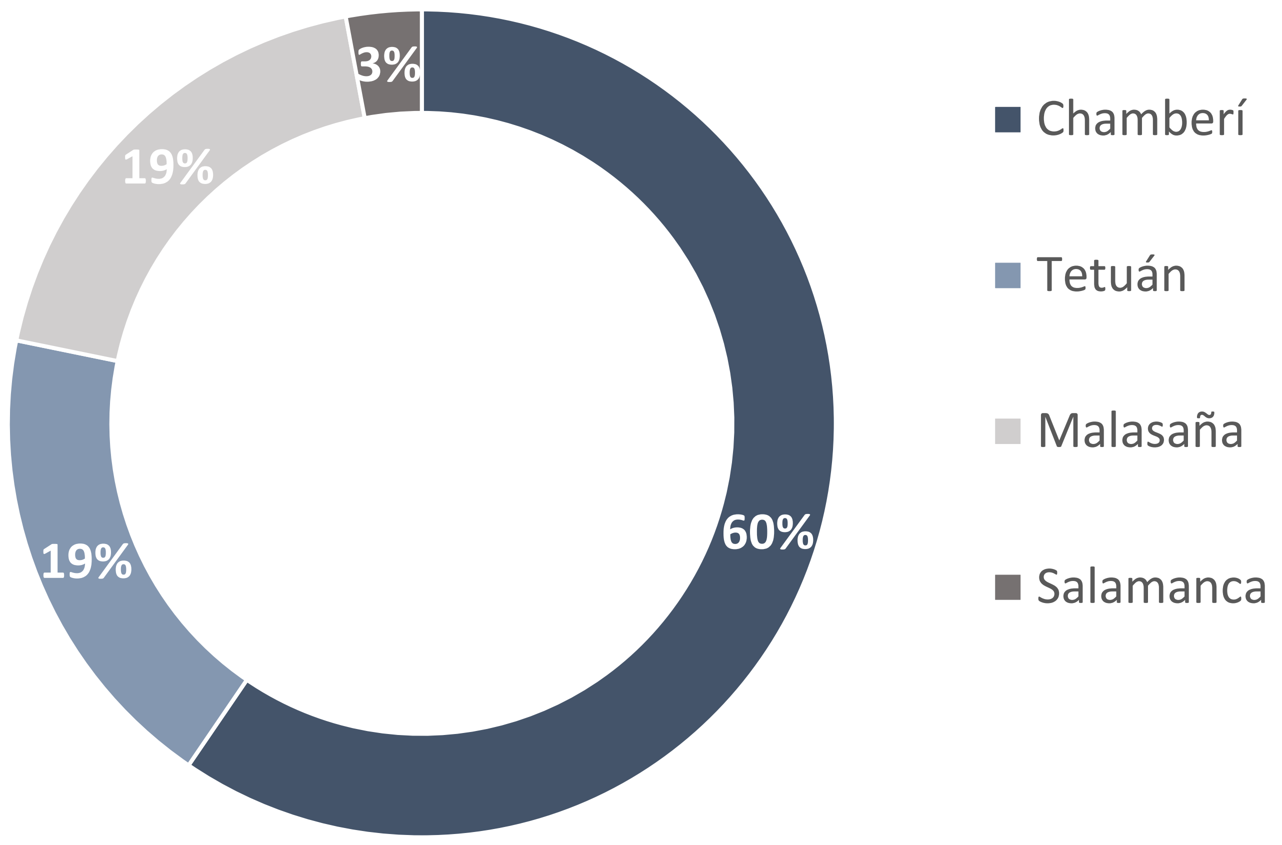
Type of Ownership [1]



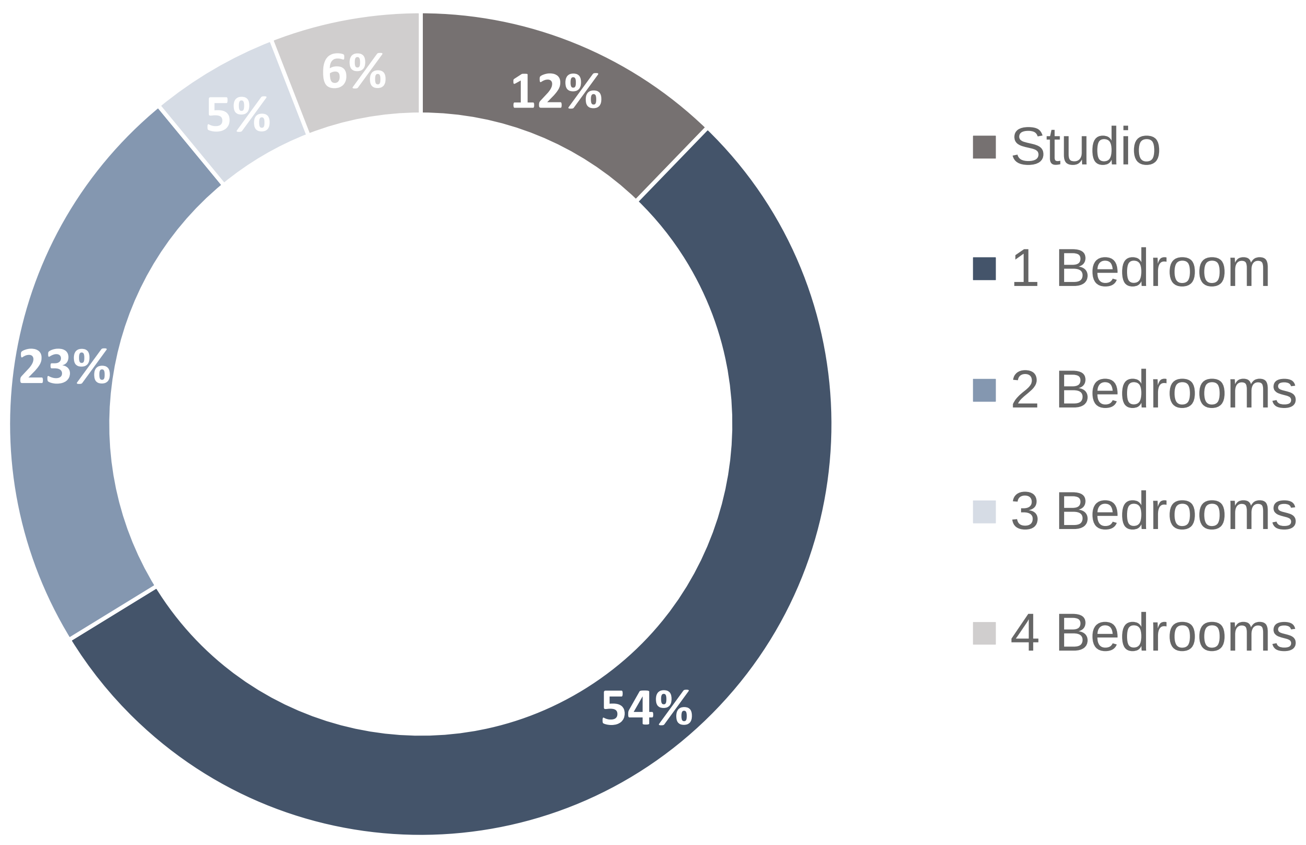
Portfolio Location [1]



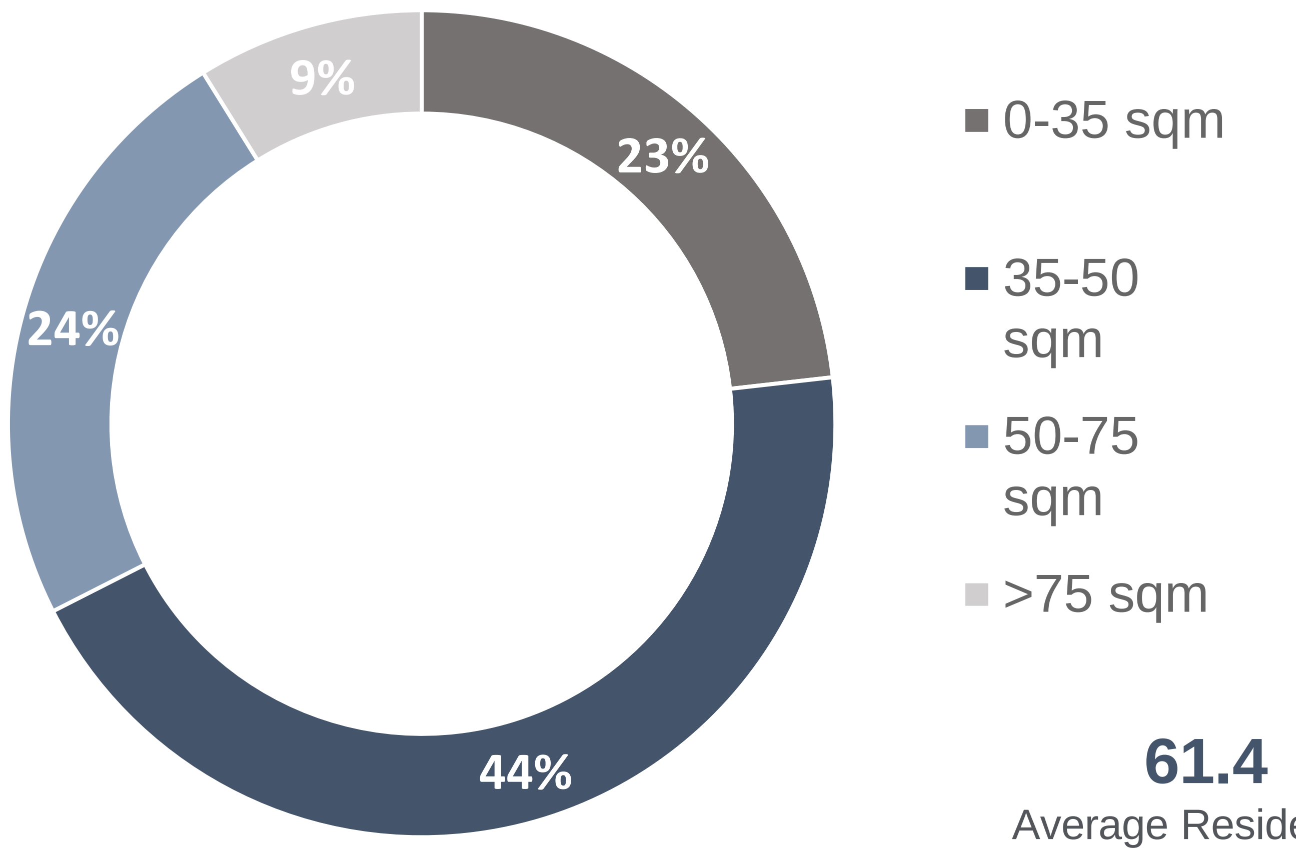
Inside M30 Location [1]



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