2023 RESULTS PRESENTATION

March 7, 2024

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2023 HIGHLIGHTS

PORTFOLIO SUCCESSFULLY REFURBISHED AND LEASED

COMMERCIAL ACTIVITY WITH **72 LEASES** SIGNED IN 2023 AND AN **ANNUALIZED RELETTING SPREAD**[1] 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 RATE**[2]

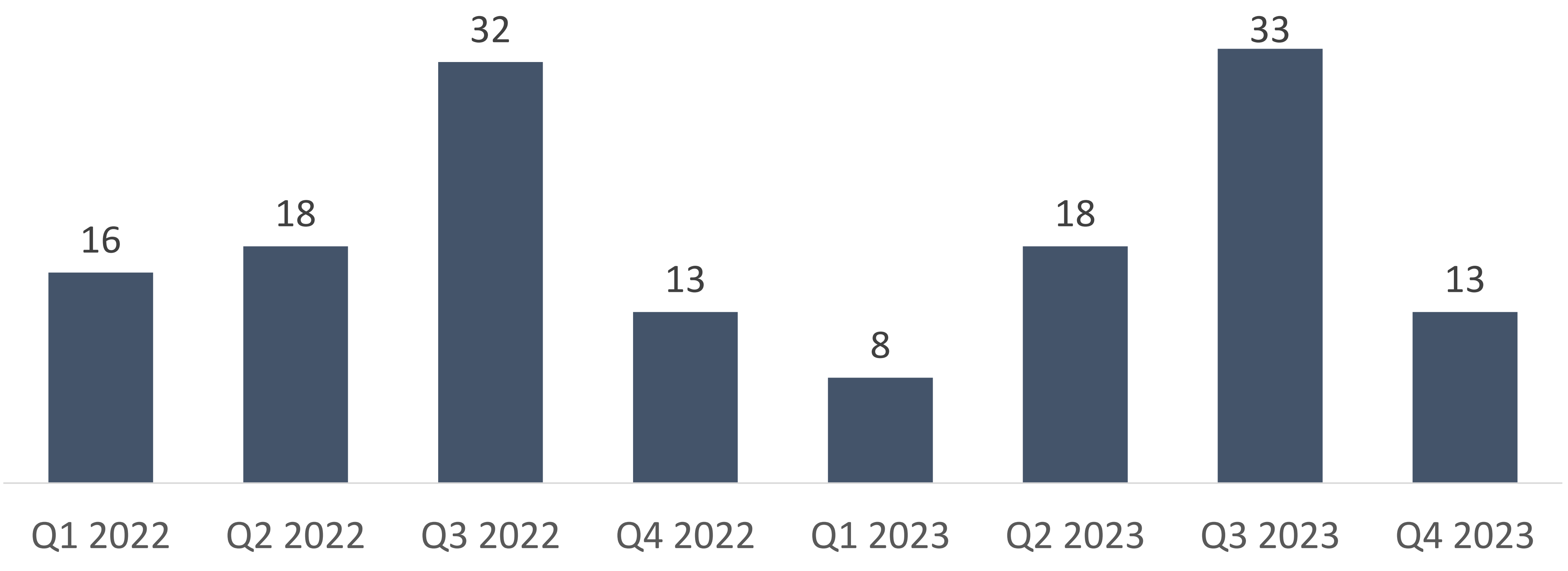
4 UNITS SOLD IN 2023 FOR A TOTAL AMOUNT OF APPROXIMATELY **€0.7 MILLION** AND APPROXIMATE WEIGHTED LEVERAGED RETURNS OF AN **IRR OF 13.36%** AND A **MULTIPLE OF 1.92x**[3]

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

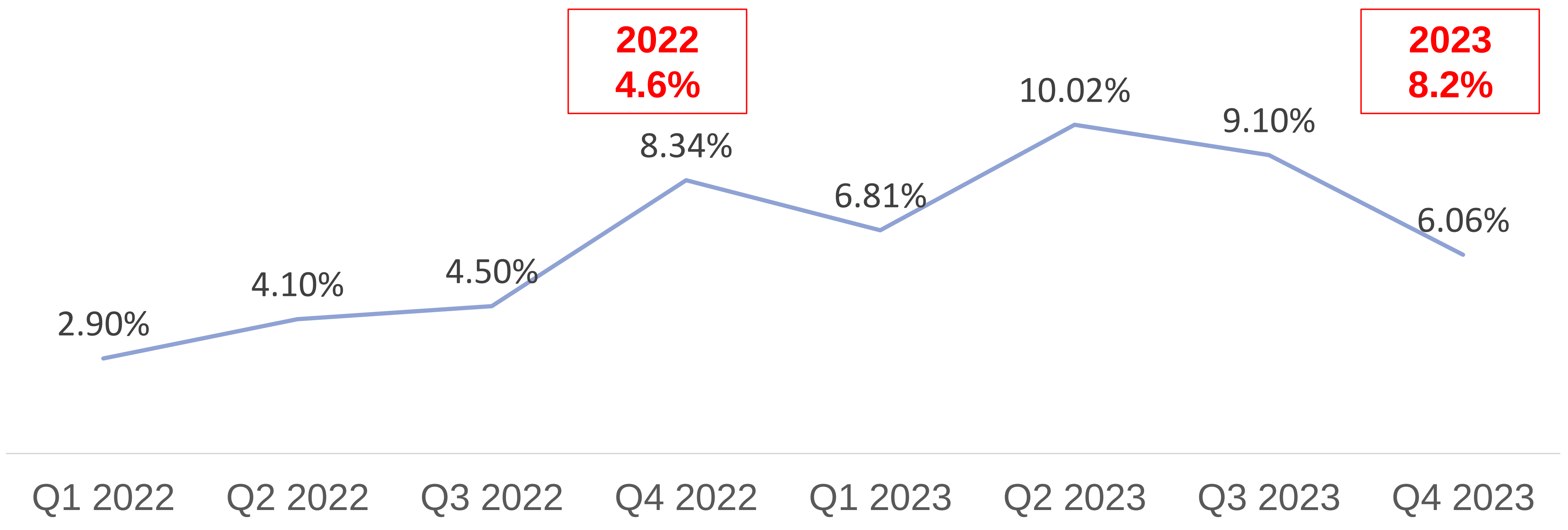
LEASING PERFORMANCE

Quarterly Leases Signed [1]



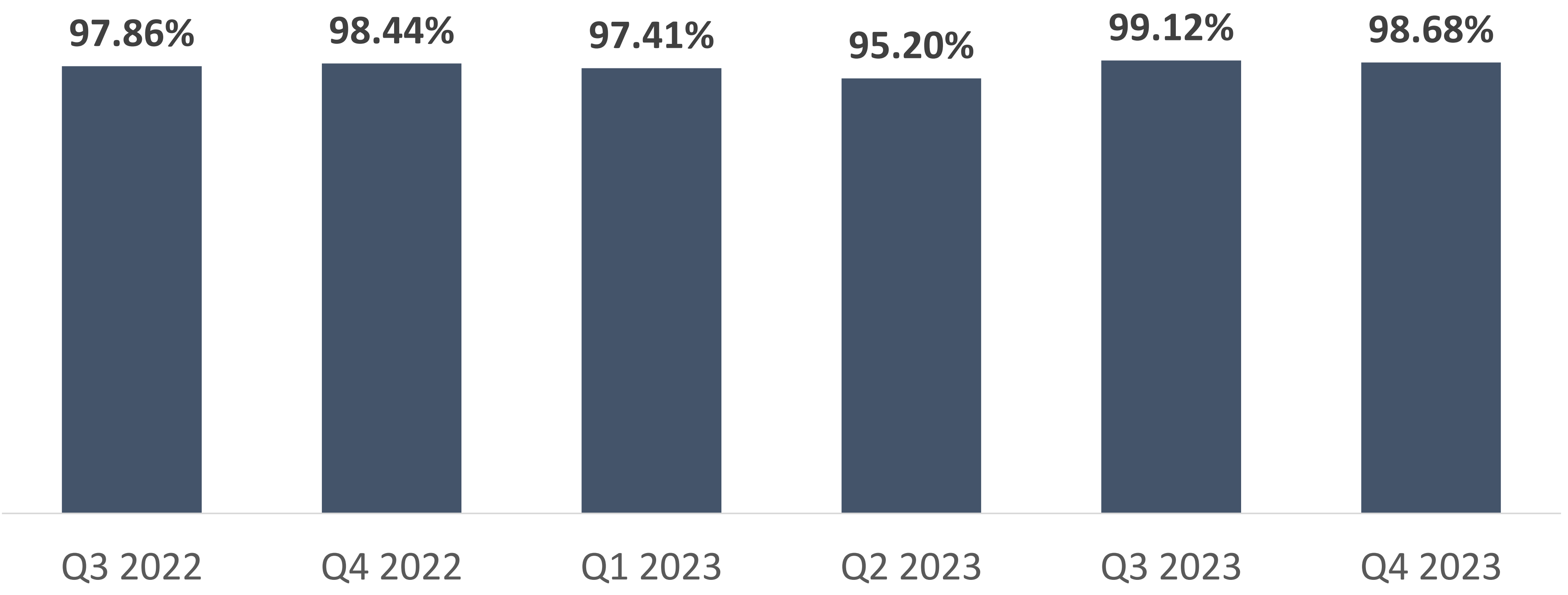
Stable seasonal number of contracts signed

Annualized Quarterly Reletting Spread [2]



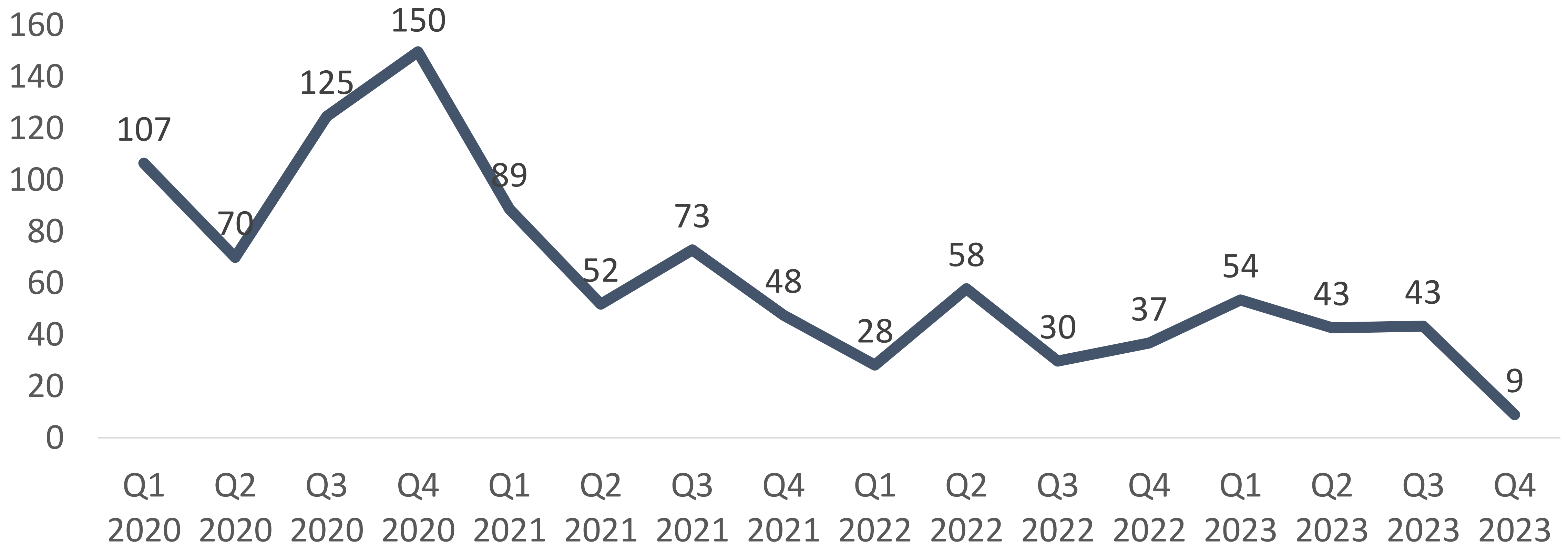
Reletting spread remains positive and significantly higher than 2022

Quarterly Net Occupancy [3]



Stable Net occupancy over 98%

Time to Lease over Total Portfolio (Days) [4]

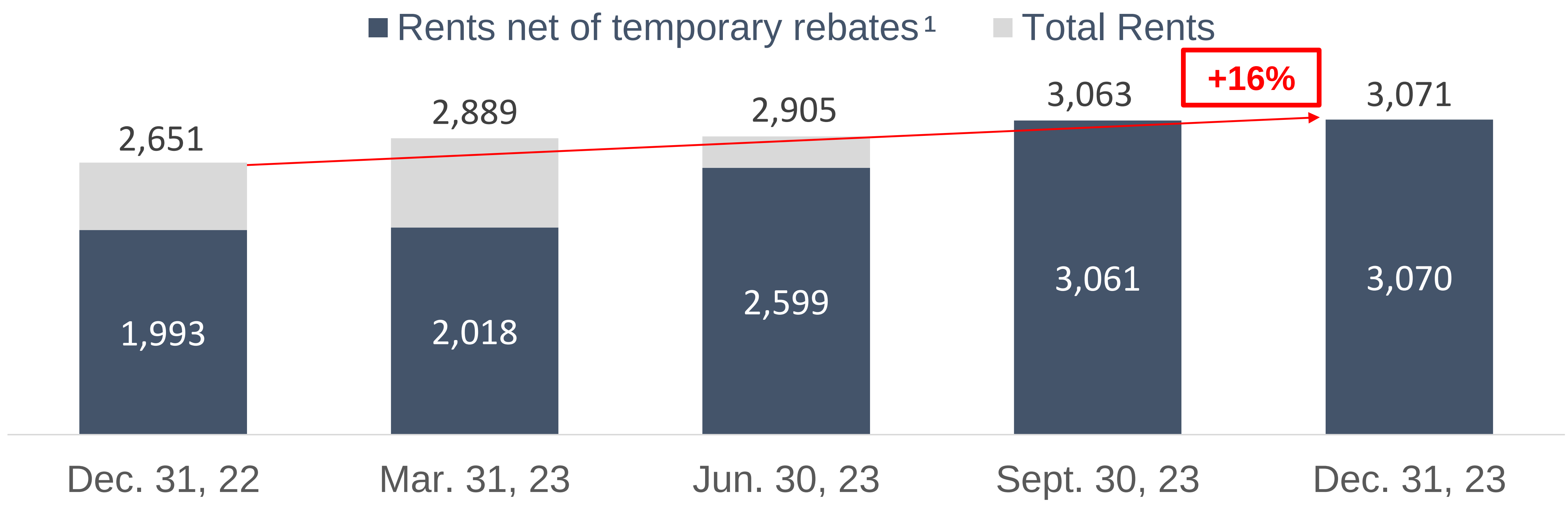


Time to Lease at minimum levels

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

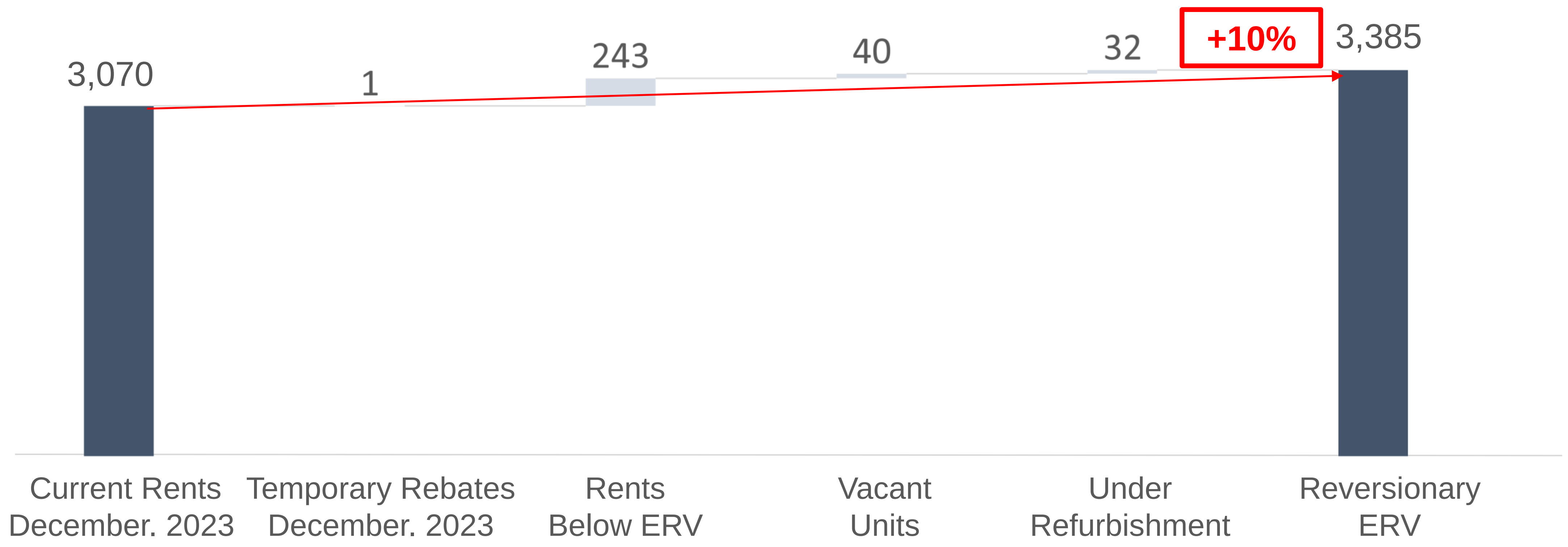
OPERATING PERFORMANCE

Like-for-Like GRI Evolution (€ k)

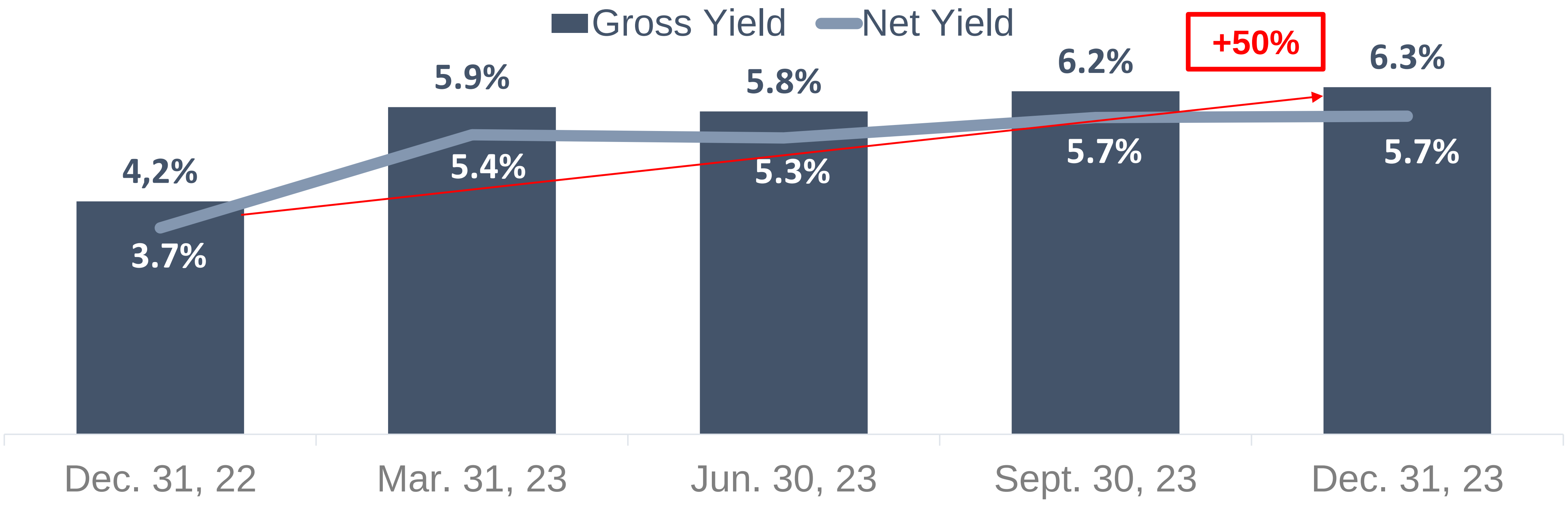


Strong annualized GRI evolution (+16% vs Q4 2022, thanks to **strong commercial strategy and full portfolio stabilization)**

Annualized Rents Potential Growth (€ k)[2]

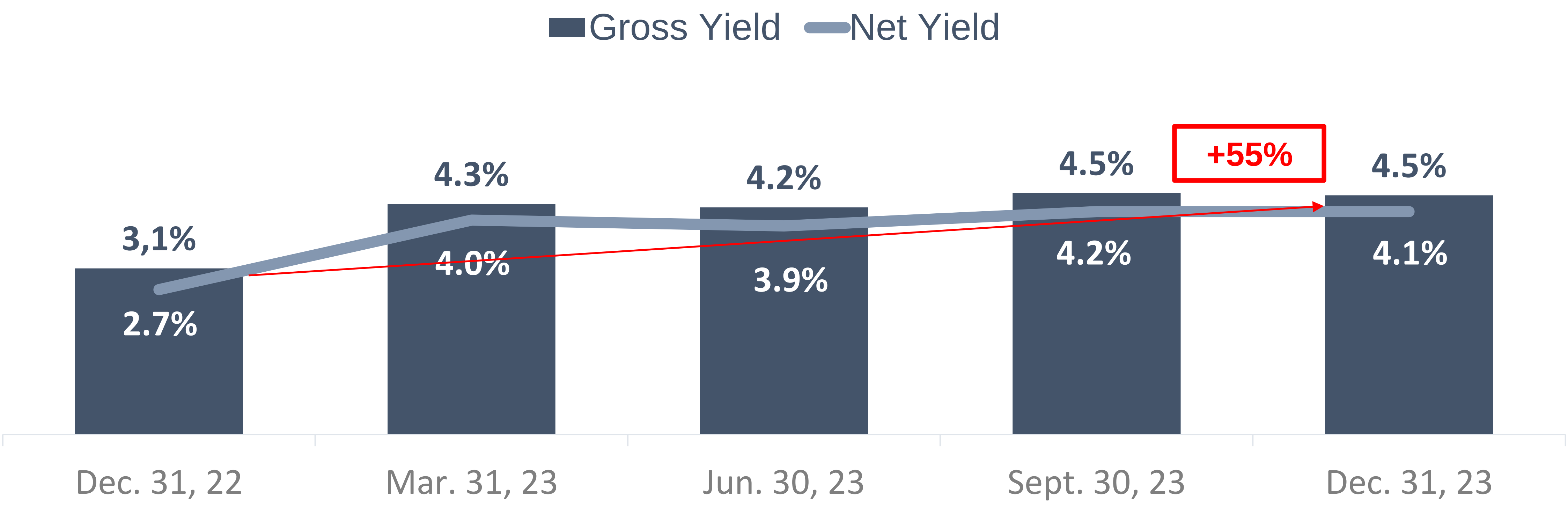


Yield[3-6] on Invested Capital[4]



Net Yield vs Q4 2022 +50%

Yield[3-6] on GAV[5]



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**	

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

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%**

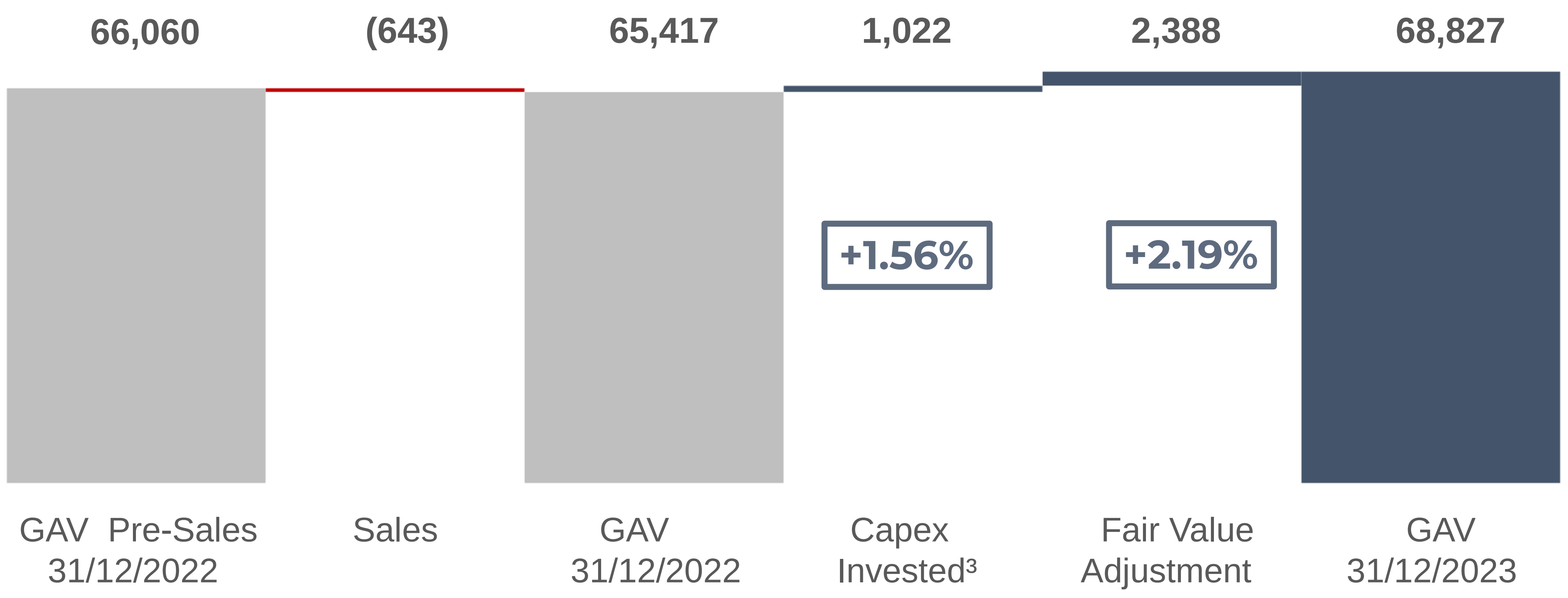
Liabilities (€ k)

	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%**

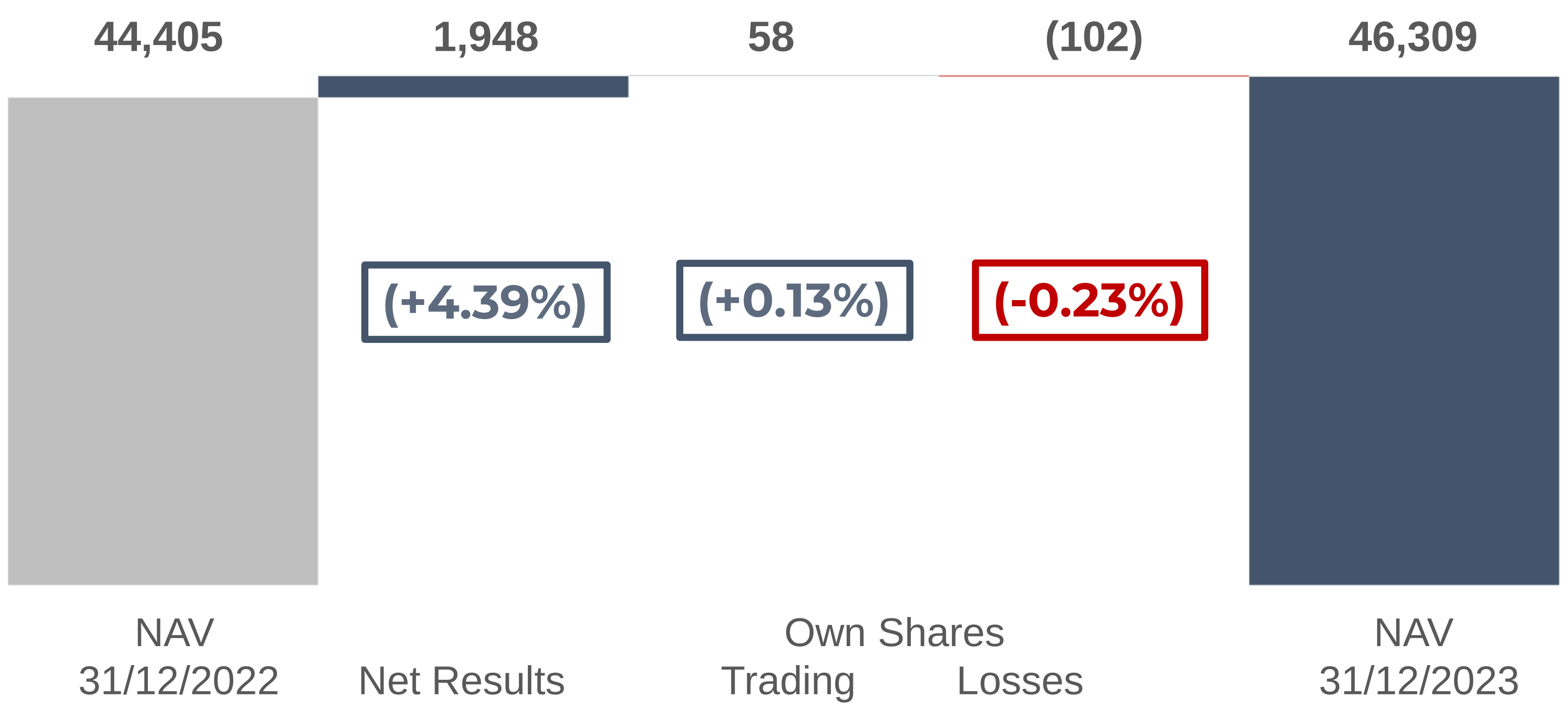
Consolidated Balance Sheet according to International Financial Reporting Standards as adopted by the European Union (IFRS-EU)

2023 GAV[1] AND NAV[2] EVOLUTION

2023 GAV Evolution (€ k)



2023 NAV Evolution (€ k)

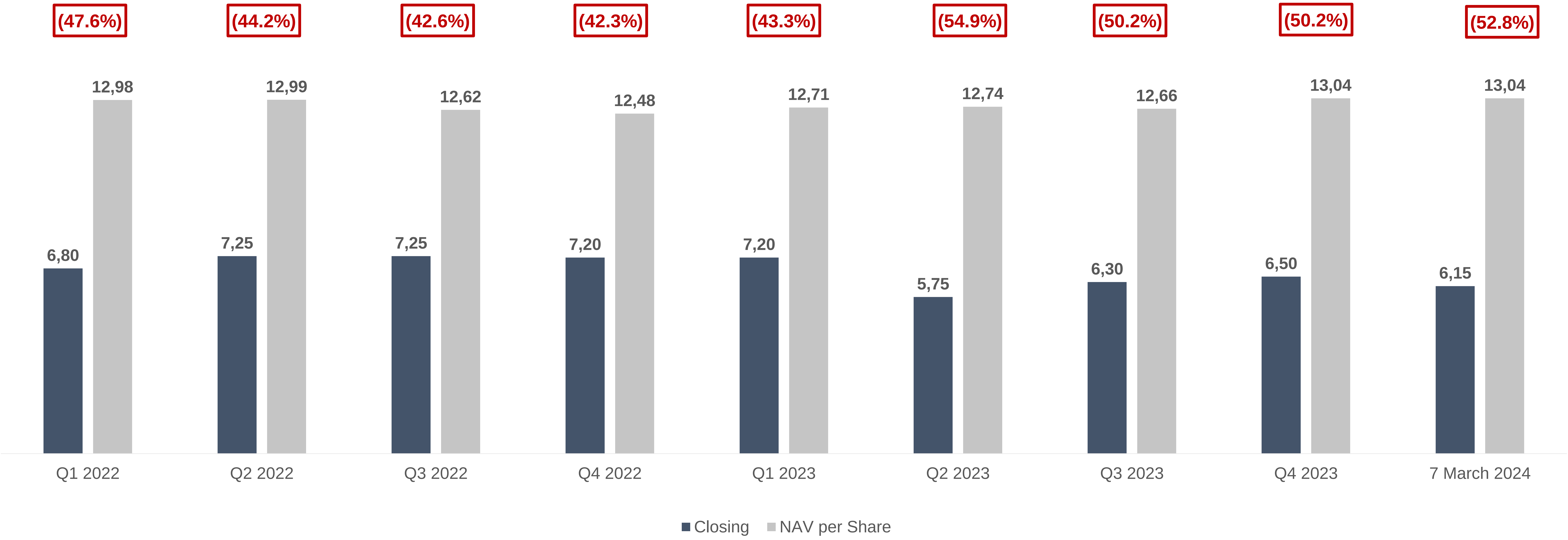


+5.2% Like-for-Like portfolio appreciation based on third party independent appraisal **(+2.2% net of capex invested)**

NAV per share equal to €13.04[2] per share vs. €12.48[2] 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

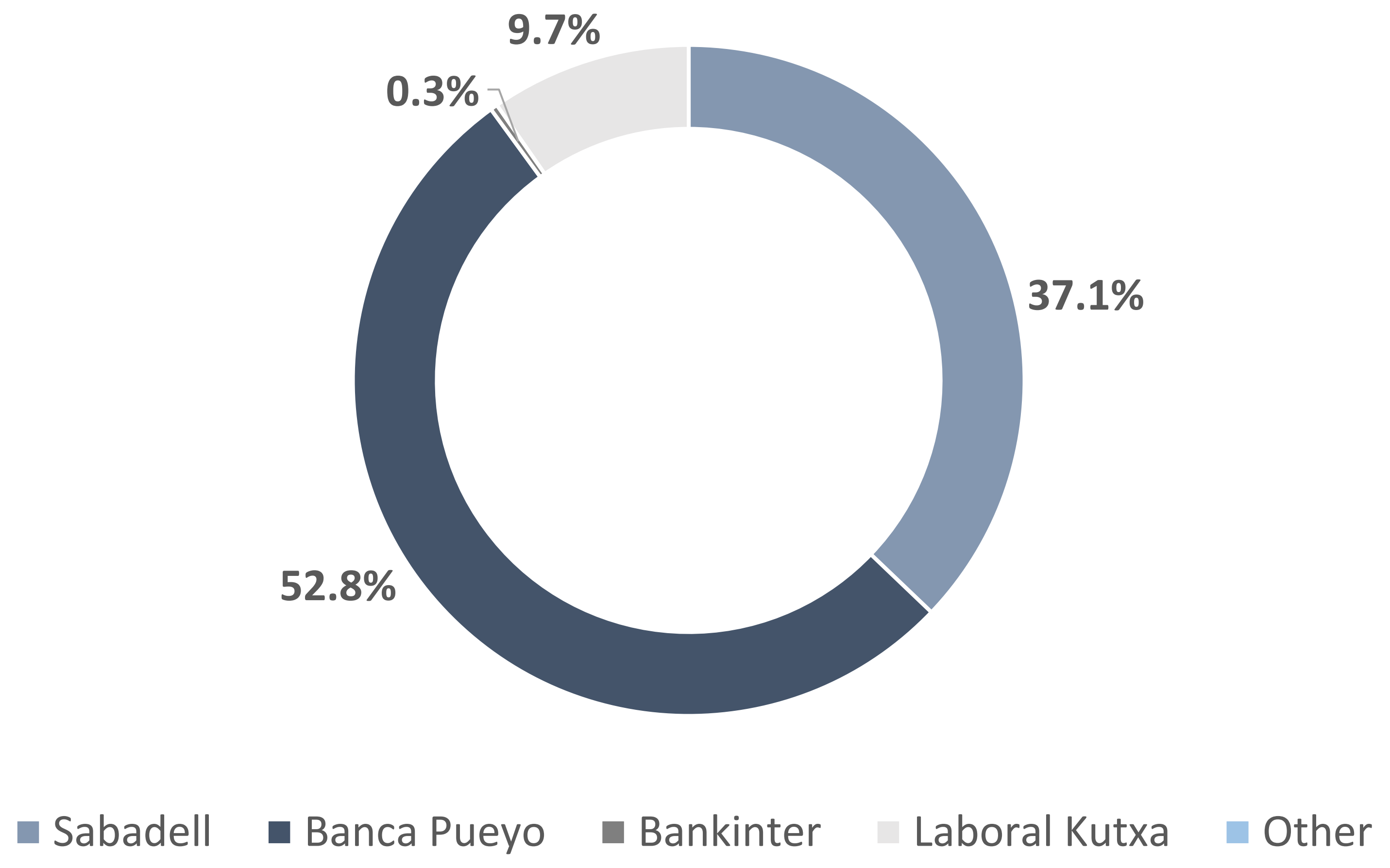


Significant NAV per share increase vs. 31/12/2022 but Share Price still with discount vs NAV (52.8%)

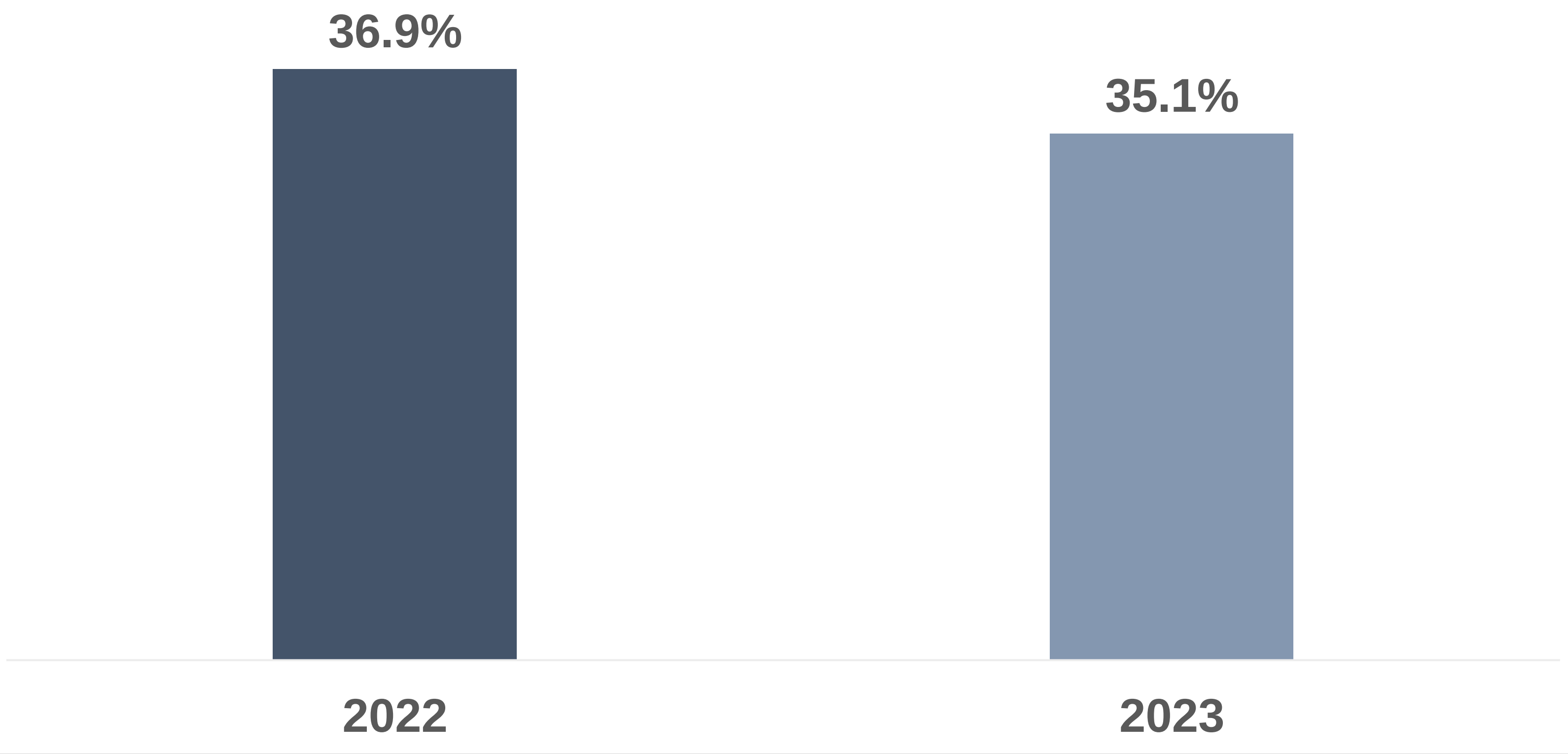
Information as of March 6, 2024

DECEMBER 31, 2023 FINANCING INFORMATION

Outstanding Debt by Institution



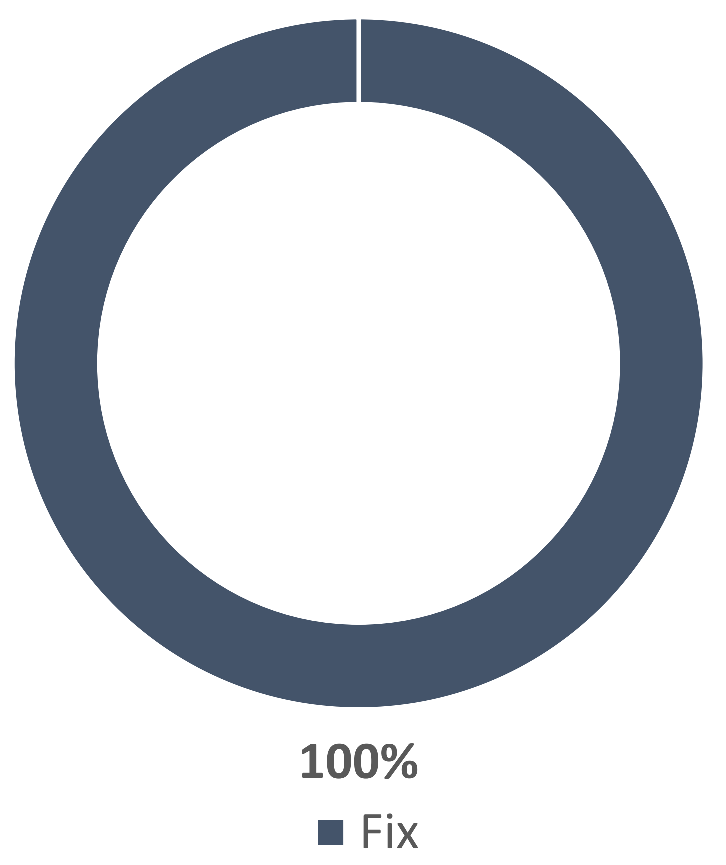
Loan to Value[1]



1.78%
Portfolio average interest rate

17 YEARS
Portfolio average loans maturity from formalization till maturity date

Mortgage Loans Interest Rate[2]



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

228
Total Number of Units[1]

17,454
Total GLA (SQM)

13,635
Total Residential GLA (SQM)[2]

98.7%
Q4 2023 Net Occupancy[3]

1.4
Tenants Per Unit

72
Total Leases Signed in 2023[4] (+ 16 Parkings)
79 in 2022 (+ 17 Parkings)

8.2%
Annualized 2023 Reletting Spread[1]
4.6% in 2022

83.1%
Q4 2023 Covered GRI[5]

20.65
VBARE's Average Lease Term (Months)[6]

31.6%
Average VBARE Tenants' Effort Rate[7]

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 SQM[1]	**€1,026** Monthly Passing Rent per Residential Unit[1]	**€3.4 mn** Annual Reversionary Rent
€49 mn Total Invested Capital[2]	**€2,810** Total Invested Capital [2] per SQM[3]	**€68.8 mn** Q4 2023 GAV	**€4,607** Q4 2023 GAV per SQM[3]
€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

GLA (SQM)

Units [1]

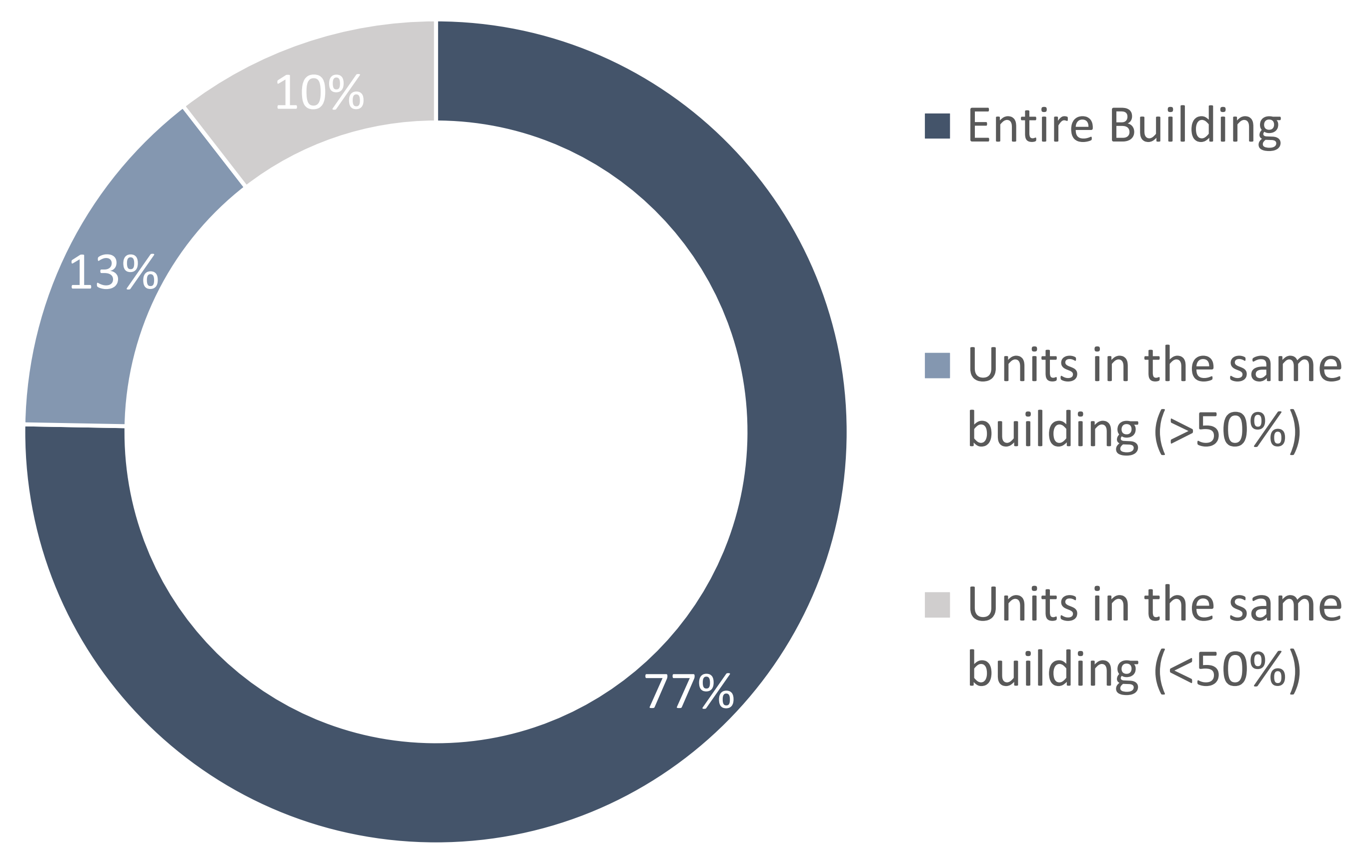
Madrid City Center Inside M30 [2]

Building Ownership > 50% [2]

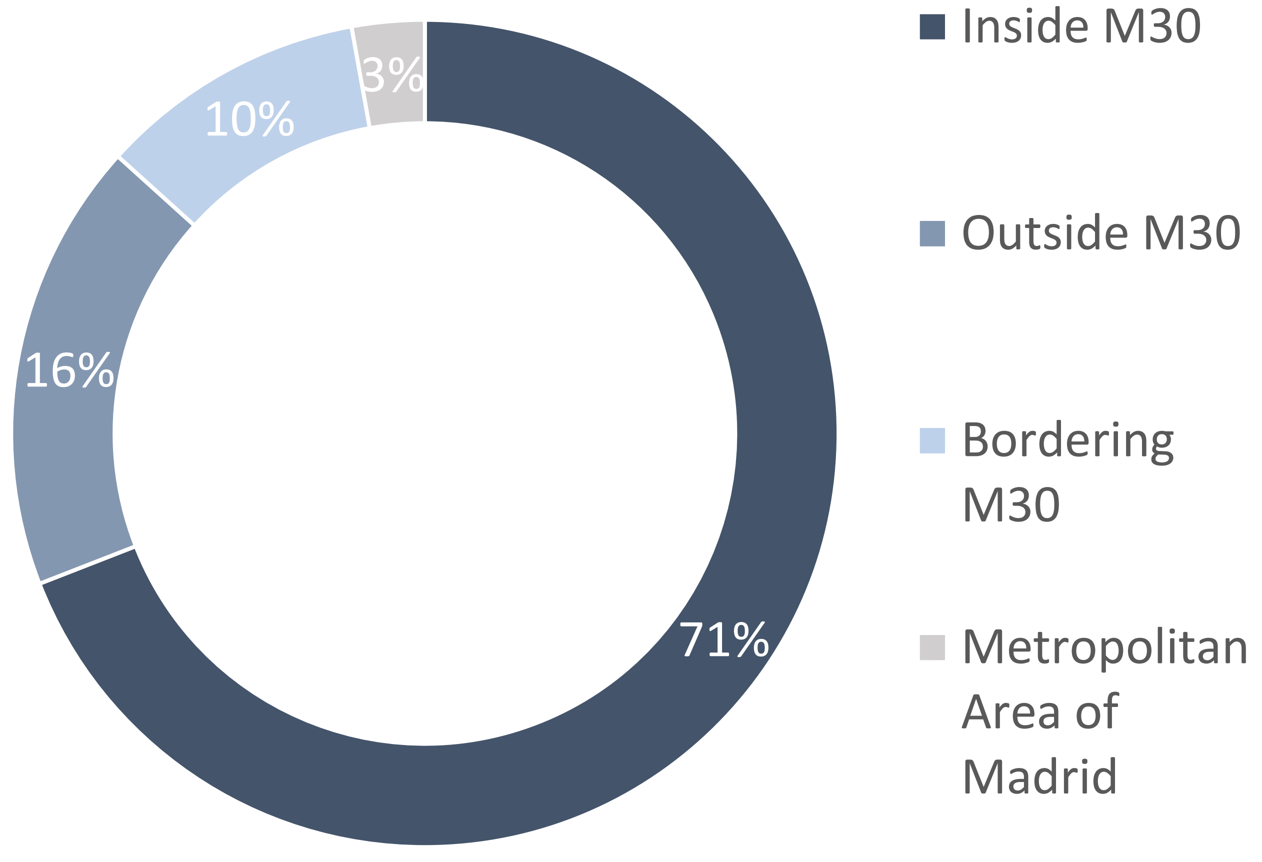
1. Only Residential and Retail units taken into account (no Parkings no Storages)
2. Ratio calculated as a % of GAV Q4 2023, based on external independent appraisal

2023 PORTFOLIO DESCRIPTION AND LOCATION

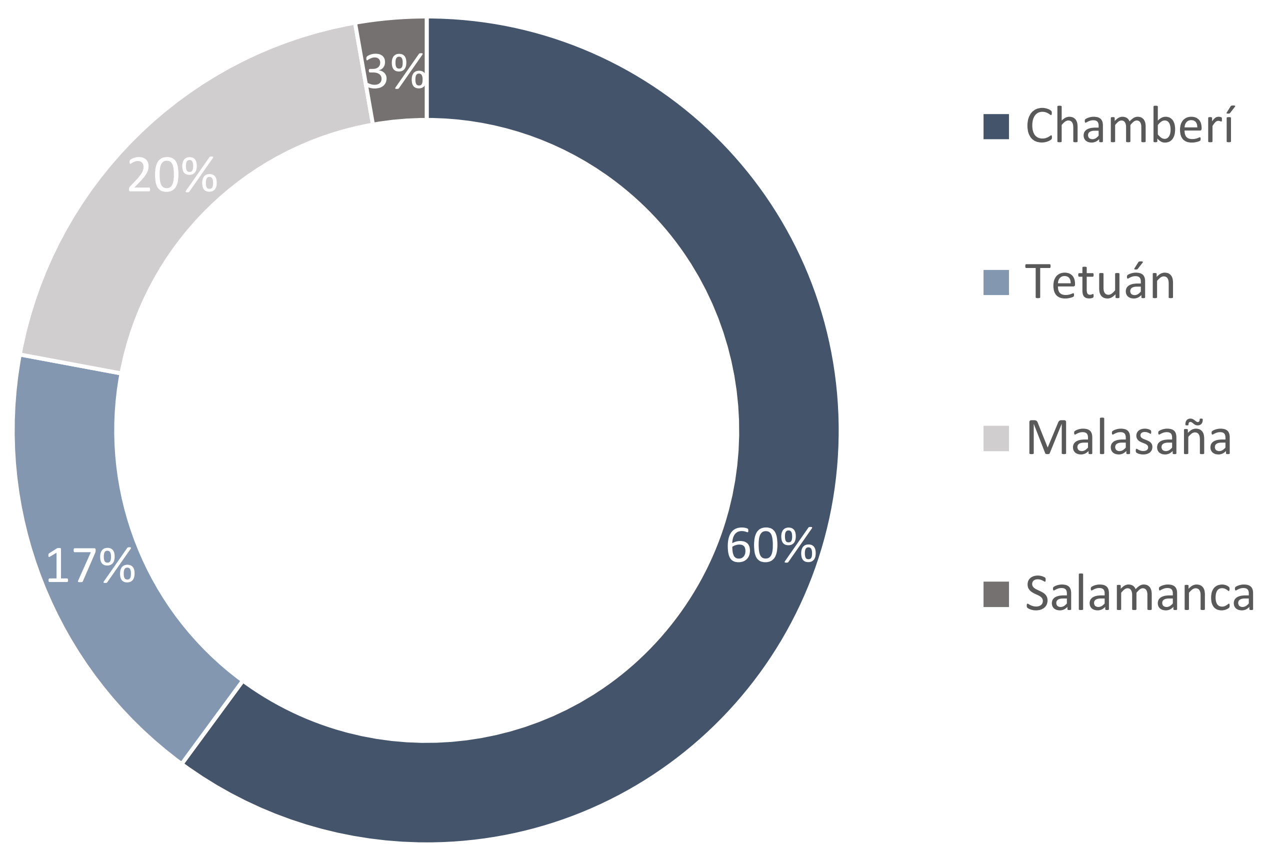
Type of Ownership [1]



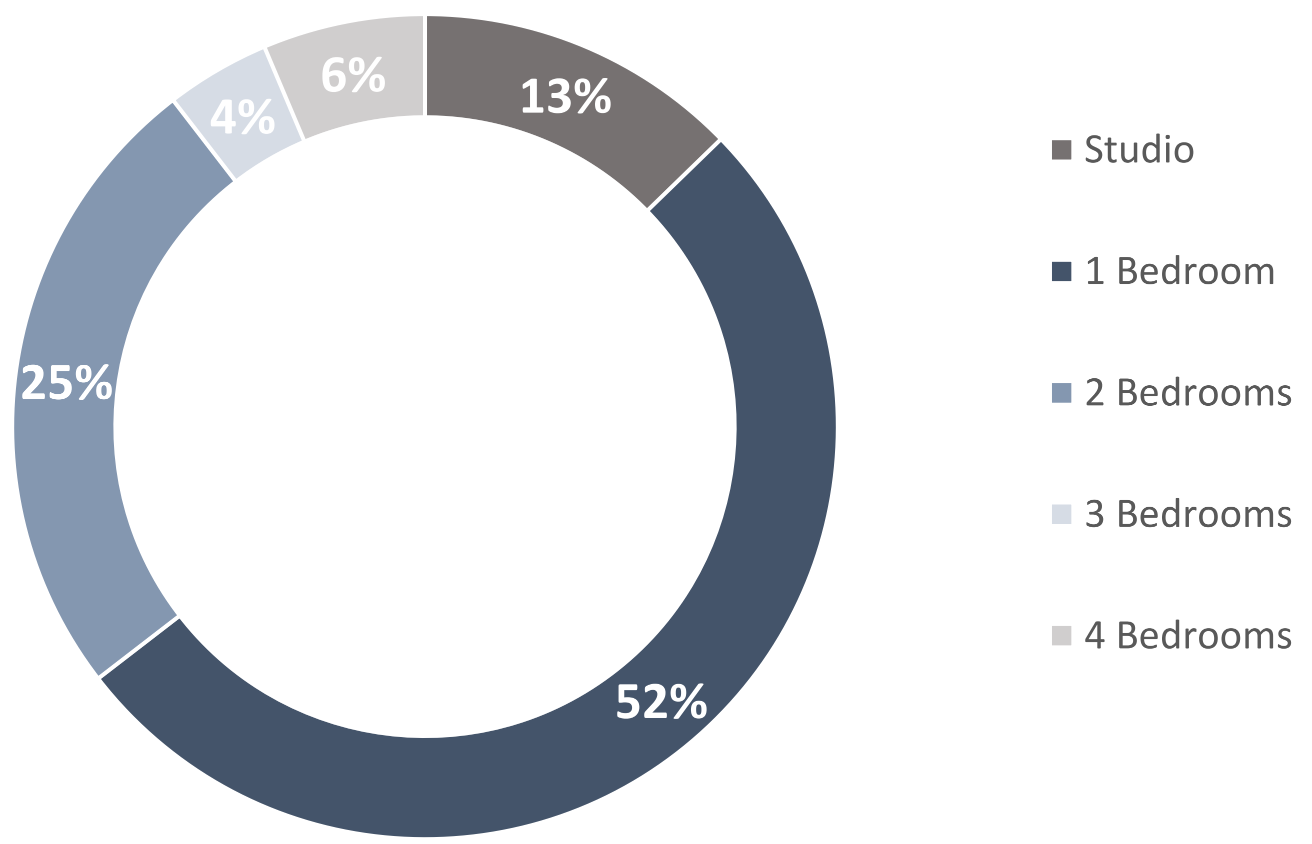
Portfolio Location [1]



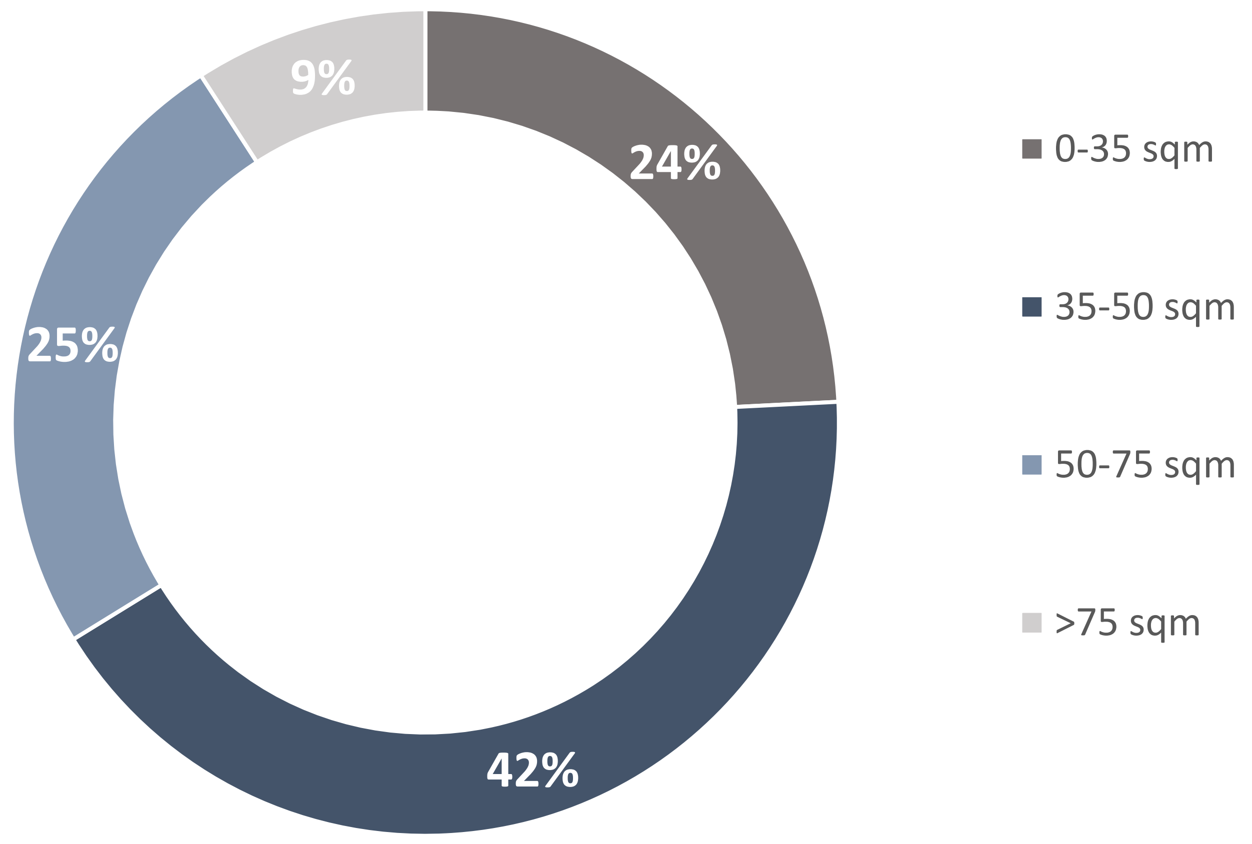
Inside M30 Location [1]



Number of Bedrooms



Residential Units by Surface



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

PORTFOLIO GALLERY