



Madrid, a 24 de julio 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 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 2024.

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, 24 July 2024

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, 2024.

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 2024 RESULTS PRESENTATION

July 24, 2024

BME Growth

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H1 2024 HIGHLIGHTS

PORTFOLIO FULLY OPERATIONAL FROM DECEMBER 2023 WITH POTENTIAL RENT GROWTH (+15%)

COMMERCIAL ACTIVITY WITH **22 LEASES** SIGNED IN H1 2024 WITH AN **ANNUALIZED RELETTING SPREAD¹** OF **+4.1%**

NET OCCUPANCY CLOSE TO 100% SINCE MORE THAN A YEAR AGO

+50% LIKE-FOR-LIKE **GROSS RENTAL INCOME** Vs. H1 2023

6% INCREASE LIKE-FOR-LIKE RENTS SIGNED vs. JUNE 30, 2023

1.02% LIKE-FOR-LIKE PORTFOLIO REVALUATION (0,44% NET OF CAPEX INVESTED) Vs. DECEMBER 2023

€754 NET CONSOLIDATED GAIN EXPLAINED BY SIGNIFICANT GRI IMPROVEMENT AND COSTS DECREASE

NAV PER SHARE INCREASE IN 2024 TO €13.25 (€13.04 AT. DECEMBER 2023)

100% FINANCIAL DEBT FORMALIZED AT FIX INTEREST RATE²

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

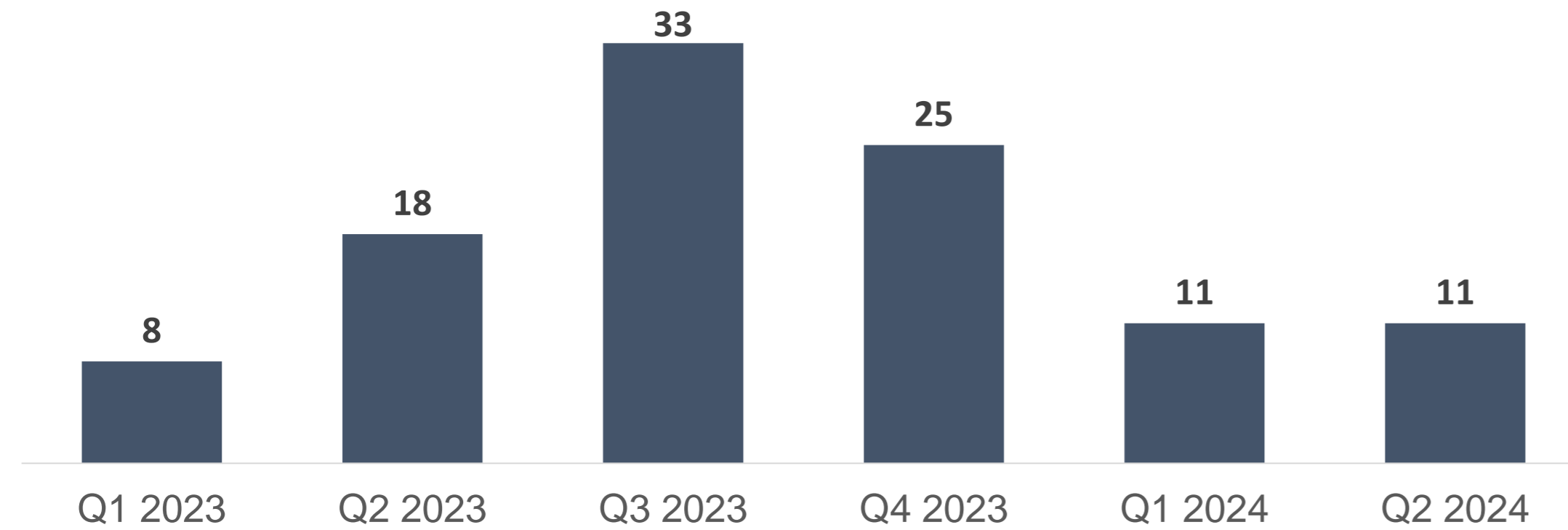
2. The Group has: 1) Mortgage loan with a pending principal as of June 30, 2024 of €7.9 mn with 1.8% fix rate until 2030 and variable until maturity (2039). 2) Mortgage loan with a pending principal as of June 30, 2024 of €4.6 mn with 1.8% fix rate until 2027 when €3.4 mn became variable until maturity in 2039. €0.8 mn became variable in 2031 until 2034.



1. H1 2024 PERFORMANCE

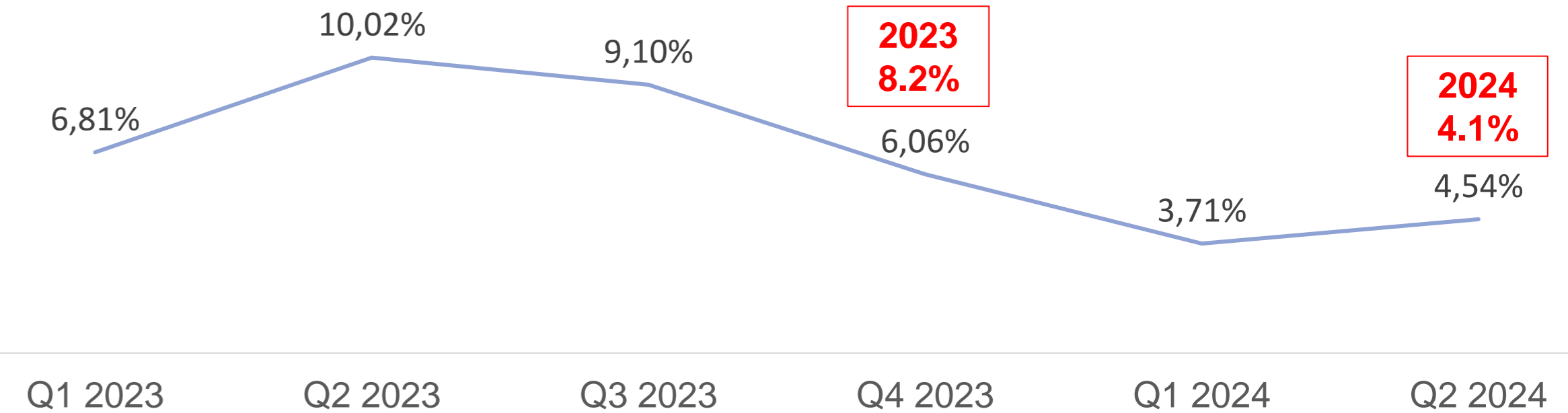
LEASING PERFORMANCE

Quarterly Leases Signed ¹



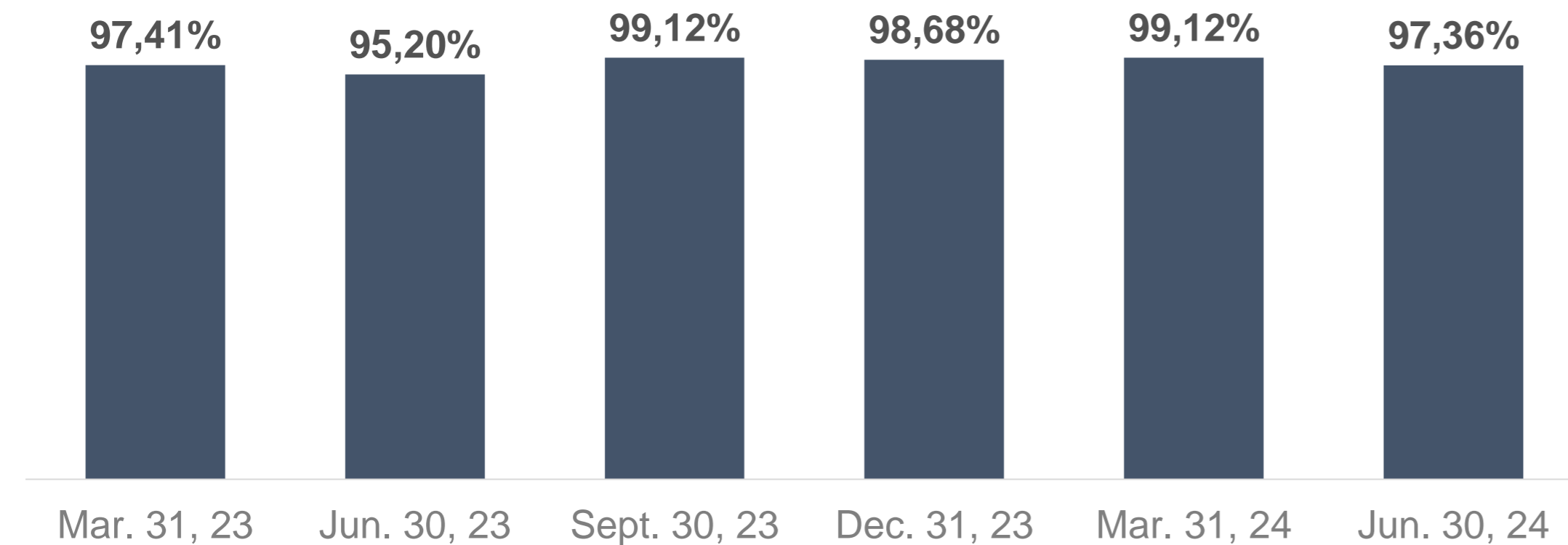
Stable seasonal number of contracts signed

Annualized Quarterly Reletting Spread ²



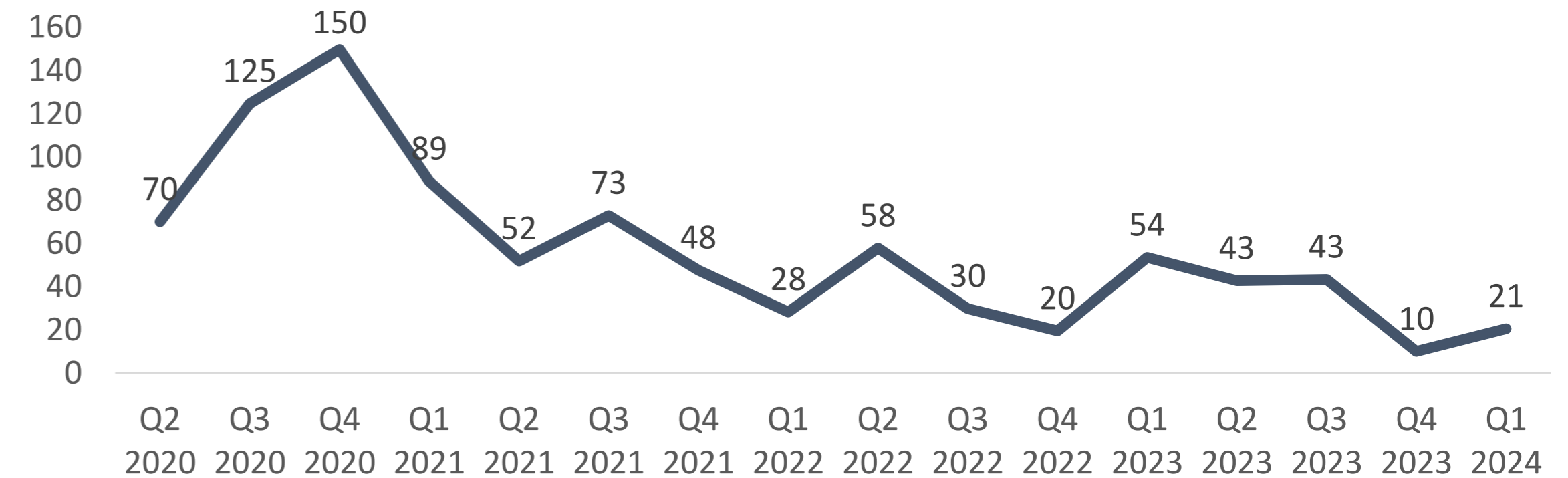
Keeping positive Reletting Spread figures in H1 2024

Quarterly Net Occupancy ³



High Net occupancy but impacted by seasonal summer rotation

Time to Lease over Total Portfolio (Days) ⁴

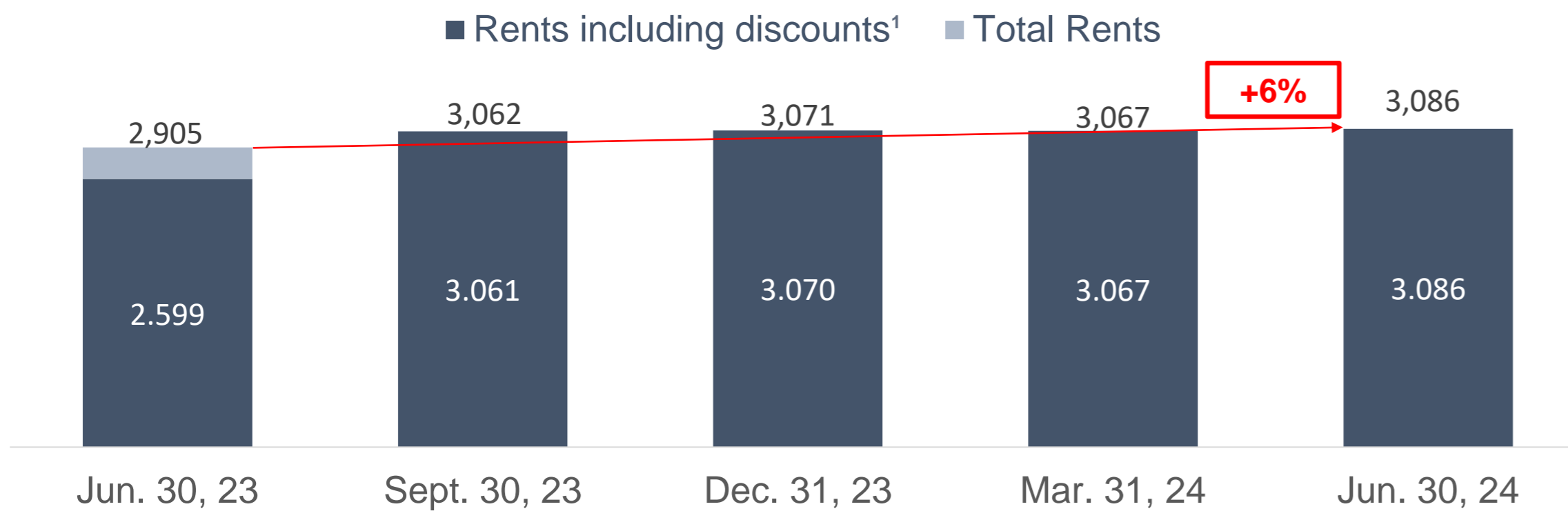


Time to lease still at low levels due to strong demand and limited supply

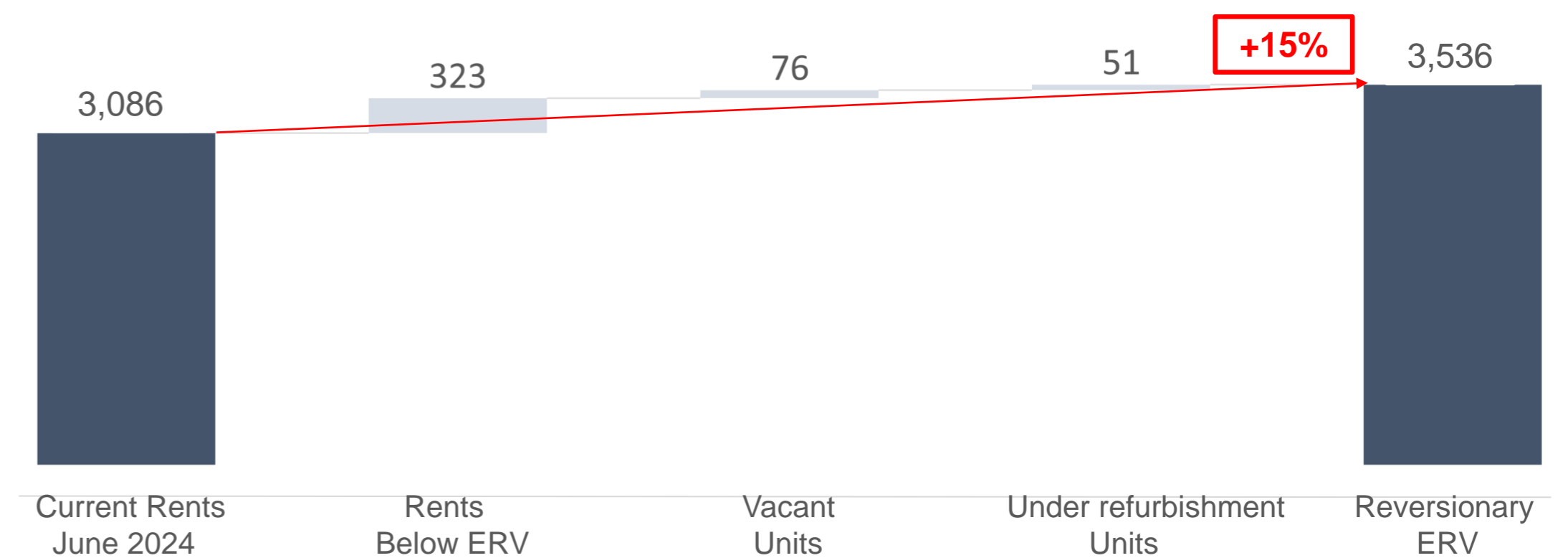
1. It doesn't take into account residential units leased or operated to/by operators
 2. The reletting spread is calculated considering only units that have been leased by VBARE at least 2 times
 3. Occupancy calculated on the last day of the quarter over each period stabilized investments. From Q2 2023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

OPERATING PERFORMANCE

Like-for-Like GRI Evolution (€ k)



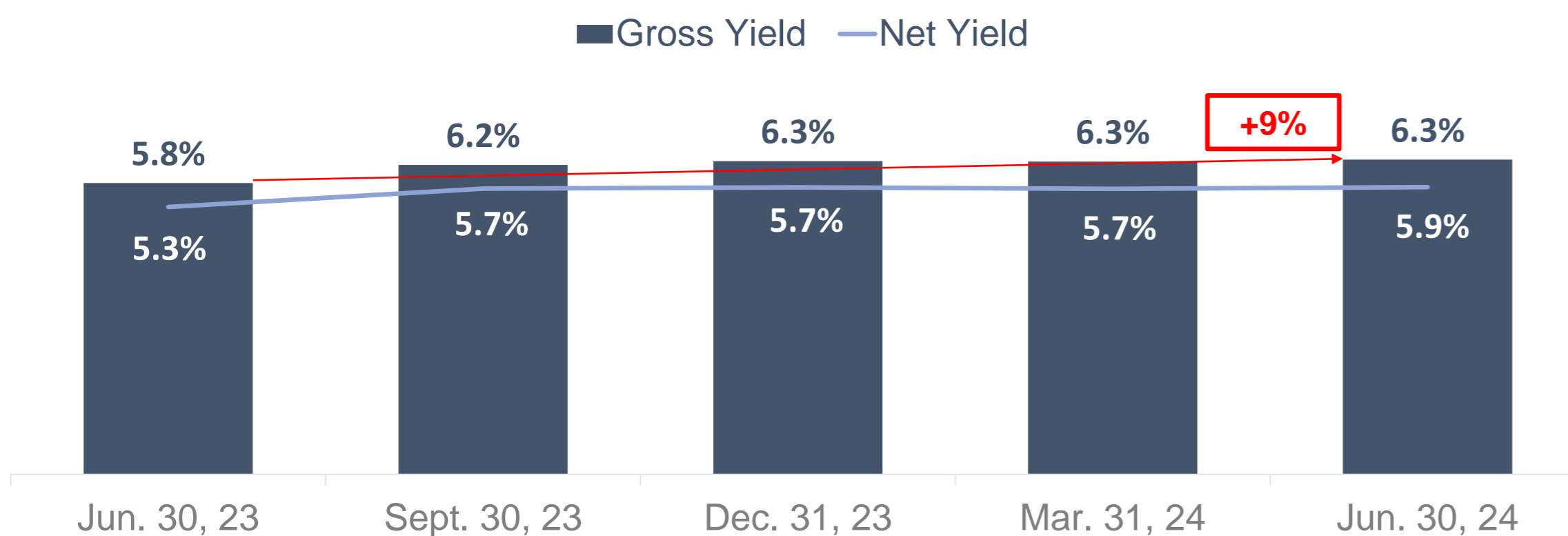
Annualized Rents Potential Growth (€ k)²



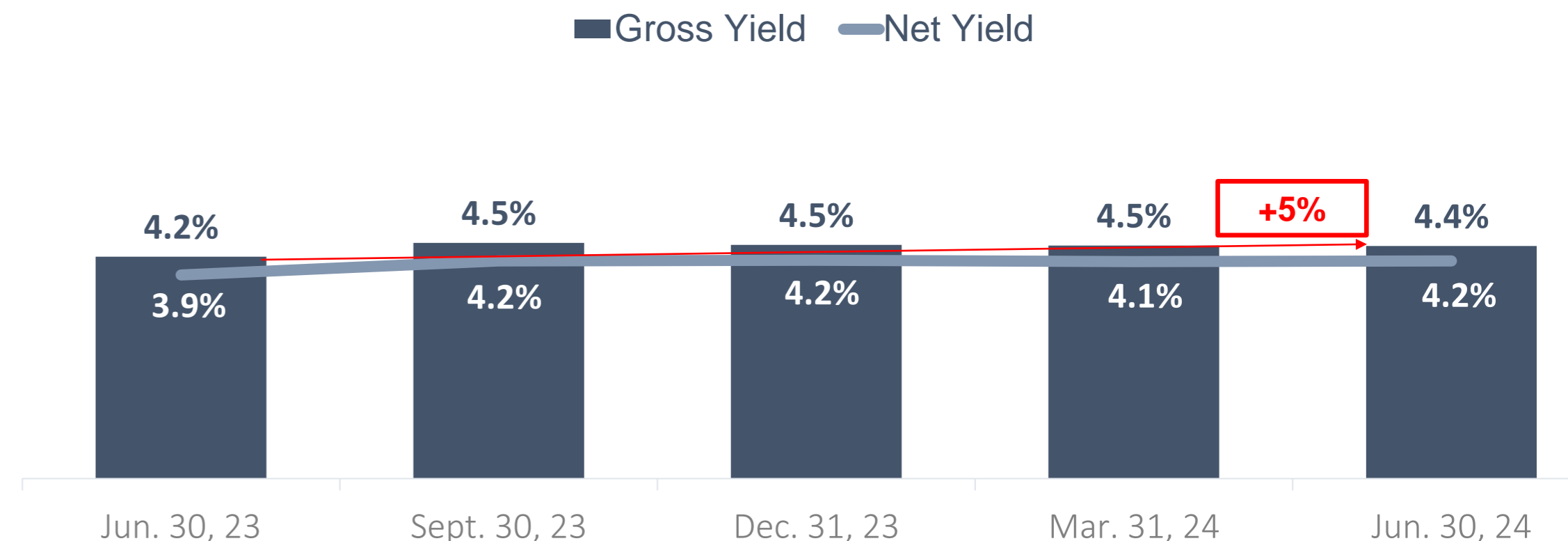
Strong annualized GRI evolution thanks to strong commercial strategy and full portfolio stabilization

28% of gap with potential rents will be reached in the short term due to coming vacant units' leases and units under refurbishment

Yield³ on Invested Capital⁴



Yield³ on GAV⁵



Net Yield vs Q2 2023 +9%

Stabilized Net Yield on GAV (+5% vs Q2 2023)

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 June 30, 2024
 3. Current yields calculated over annualized rents as of June 30, 2024, 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

IFRS CONSOLIDATED PROFIT & LOSS ACCOUNT

Profit & Loss Account (€ k)

	H1 2024	H1 2023	Variation
Gross Rental income (Like-for-Like Assets)	1,524	1,015	50.0%
Gross Rental income (Units sold)	-	12	(100.0%)
Gross Rental Income	1,524	1,027	48.3%
Other operating income	1	10	(86.9%)
Staff Costs	(373)	(229)	62.6%
General and administrative expenses	(471)	(968)	(51.4%)
Realize gain (Loss) and change of fair value on investment properties	305	1,211	(74.8%)
Operating result	986	1,051	
Finance result	(232)	(234)	(0.8%)
Profit for the period	754	817	
Corporate income tax	-	-	
Profit for the period attributable to the shareholders	754	817	
Basic and diluted earnings per share (Euro)	0.21	0.23	

IFRS CONSOLIDATED BALANCE SHEET

Assets (€ k)

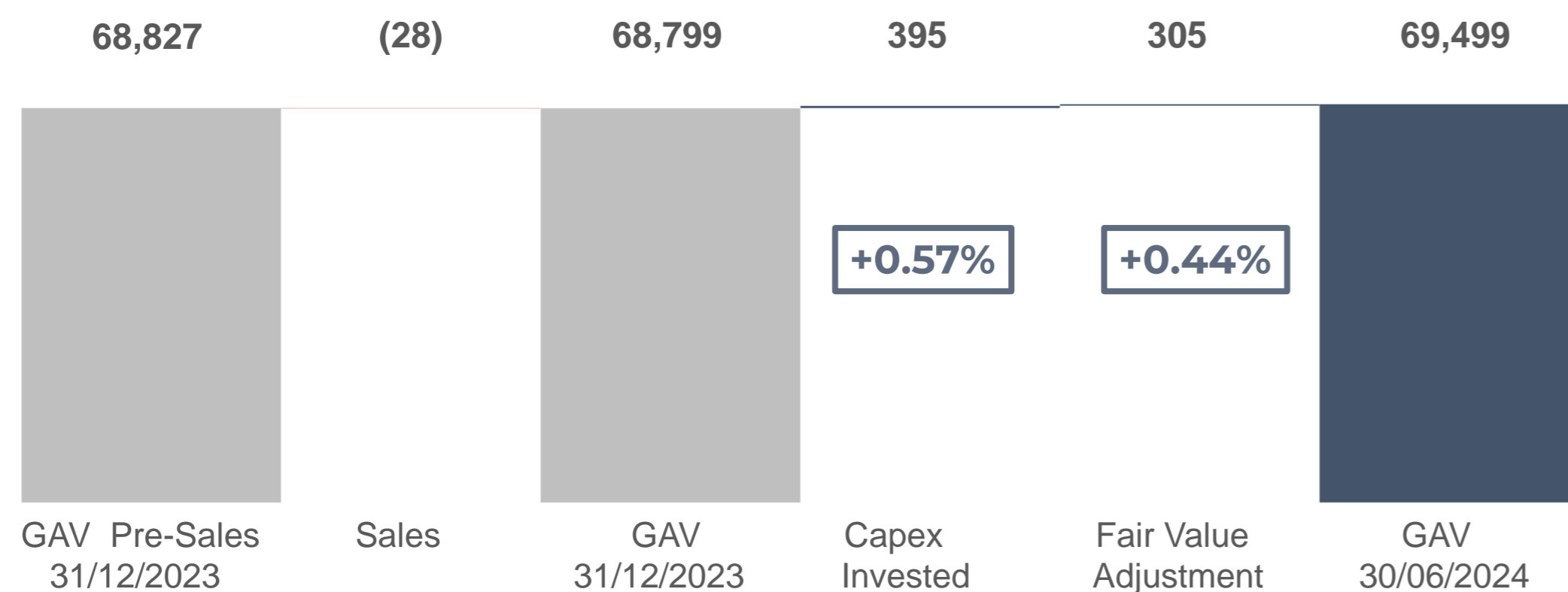
	June 30, 2024	Dec 31, 2023	Variation
Non- Current Assets	69,840	69,025	1.2%
Property, plant and equipment	5	9	(44.4%)
Investment properties	69,499	68,827	1.0%
Non - Current financial assets	336	189	77.8%
Current Assets	1,945	2,548	(23.7%)
Advance to suppliers	11	28	(60.7%)
Trade and other receivables	1,567	1,691	(7.3%)
Trade debtors	66	88	(25.0%)
Other receivables from Public Administrations	1,501	1,603	(6.4%)
Short term accruals	52	37	40.5%
Cash and cash equivalents	315	792	(60.2%)
Total Assets	71,785	71,573	0.3%

Liabilities (€ k)

	June 30, 2024	Dec 31, 2023	Variation
Net Equity	47,057	46,309	1.6%
Share capital	18,049	18,049	-
Share Premium	15,259	15,259	-
Treasury shares	(401)	(475)	(15.6%)
Retained earnings	14,150	13,476	5.0%
Non-current Liabilities	22,898	23,439	(2.3%)
Non-current financial liabilities	22,898	23,439	(2.3%)
Bank Borrowings	22,286	22,852	(2.5%)
Other financial liabilities	612	587	4.3%
Current Liabilities	1,830	1,825	0.3%
Current financial liabilities	1,344	1,070	25.6%
Bank Borrowings	1,344	1,070	25.6%
Trading creditors and other accounts payable	486	755	(35.6%)
Trade Payables	255	500	(49.0%)
Accruals, wages and salaries	-	28	(100.0%)
Other payables with Tax Administration	83	70	18.6%
Advance to suppliers	148	157	(5.7%)
Equity and Liabilities	71,785	71,573	0.3%

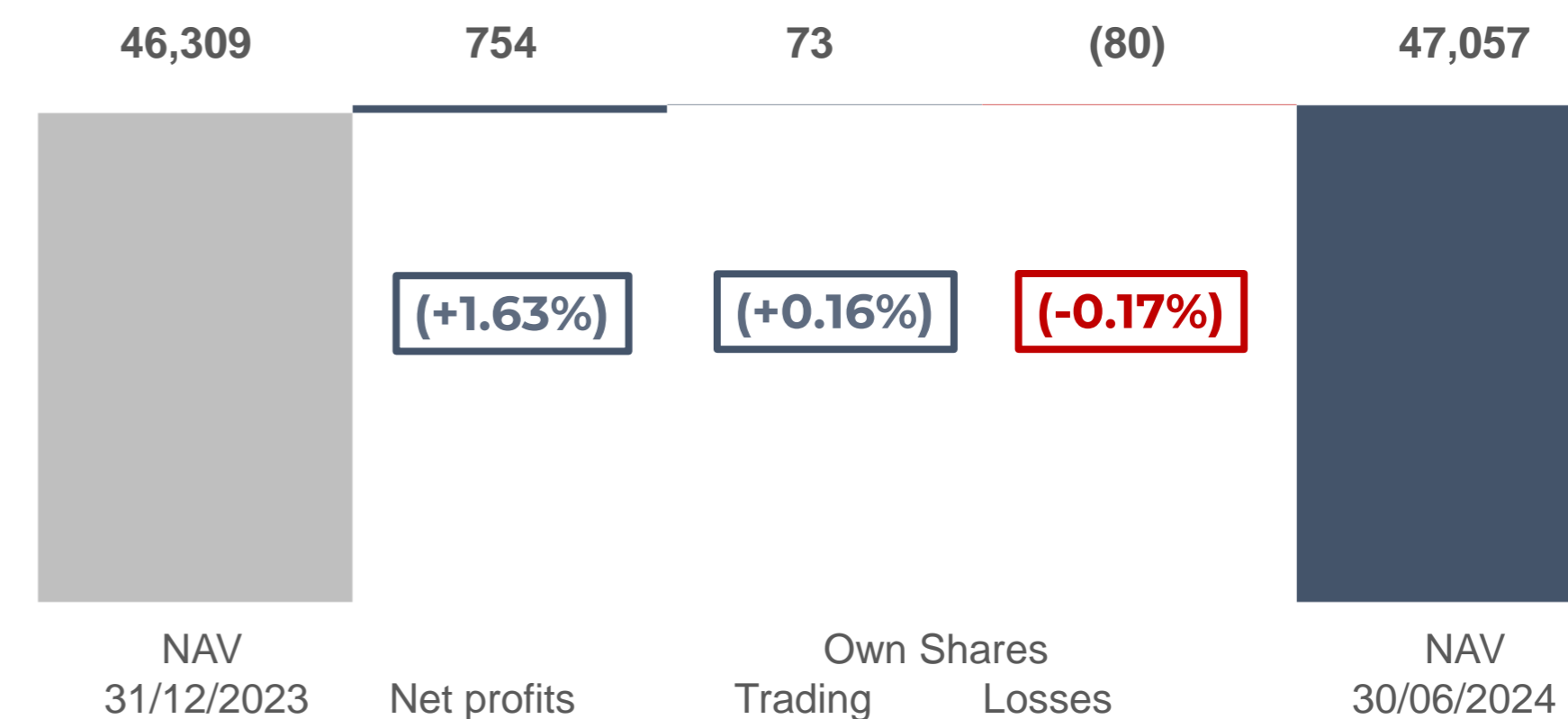
2024 GAV¹ AND NAV² EVOLUTION

2024 GAV Evolution (€ k)



+1.02% Like-for-Like portfolio appreciation based on third party independent appraisal (**+0.44% net of capex invested**)

2024 NAV Evolution (€ k)

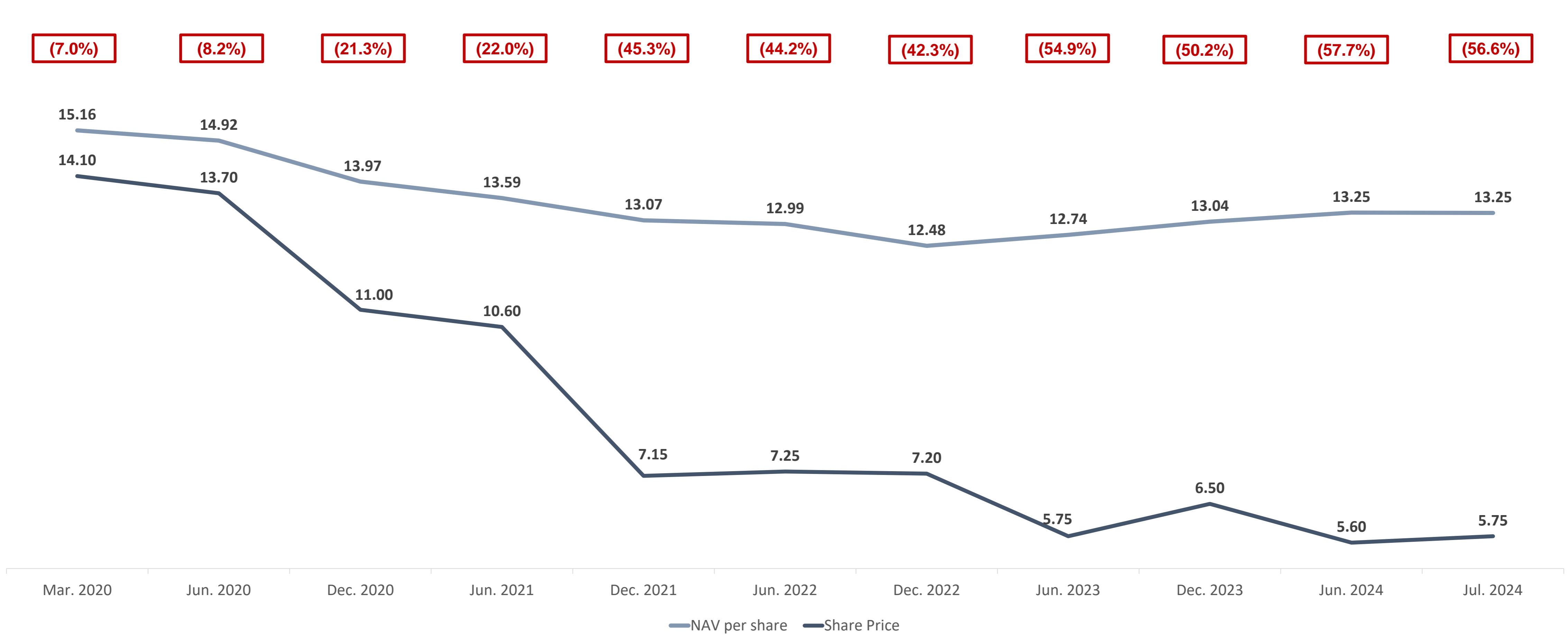


NAV per share equal to €13.25² per share vs. €13.04² per share as at 31/12/2023

1. GAV is based on external independent appraisal
 2. NAV per share calculated based on number of shares as of June 30, 2024, and December 31, 2023, net of own shares

VBARE NAV PER SHARE vs. SHARE PRICE

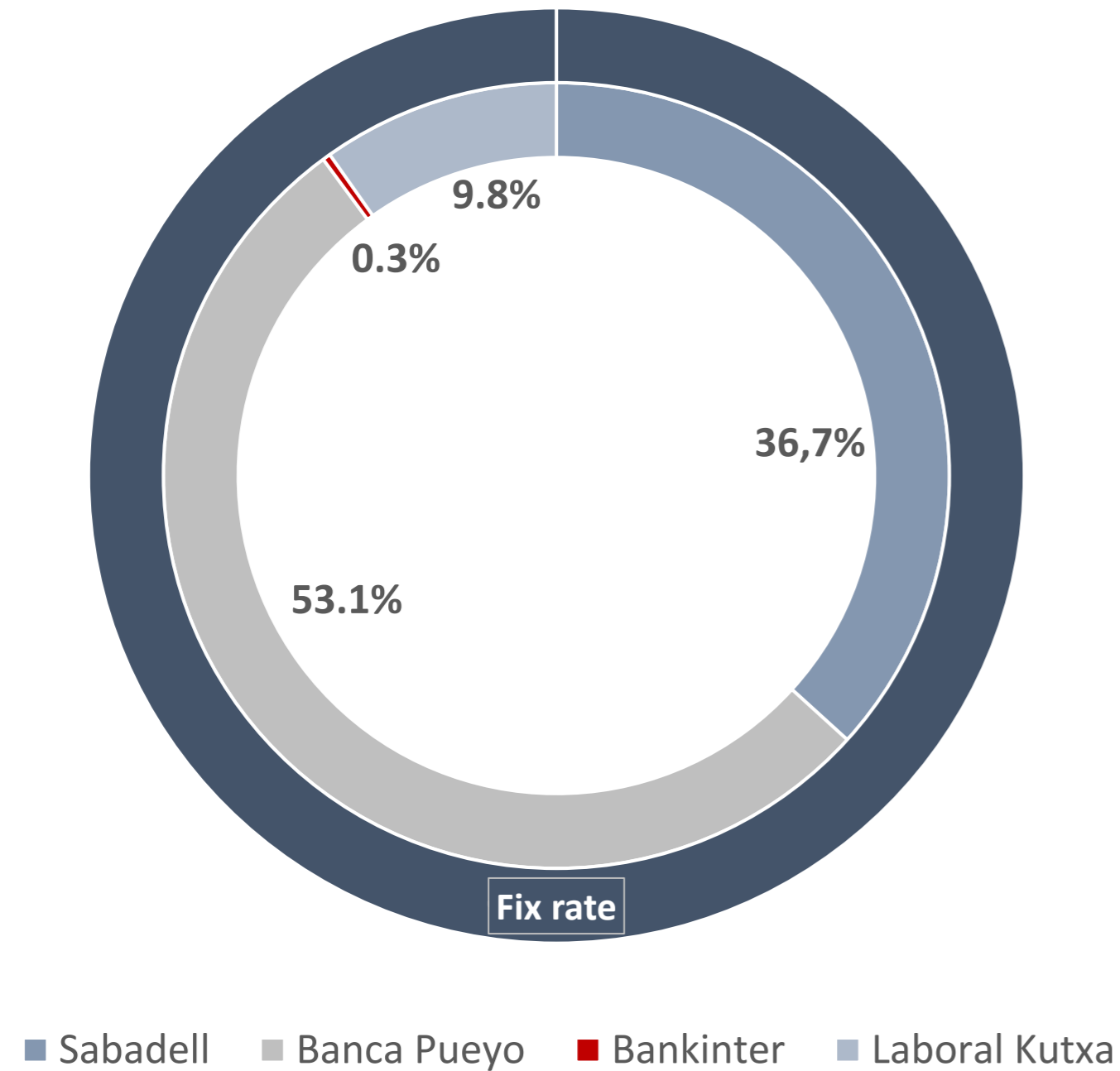
Share Price discount vs NAV



Share Price discount vs NAV still very significant (56.6%)

JUNE 30, 2024 FINANCING INFORMATION

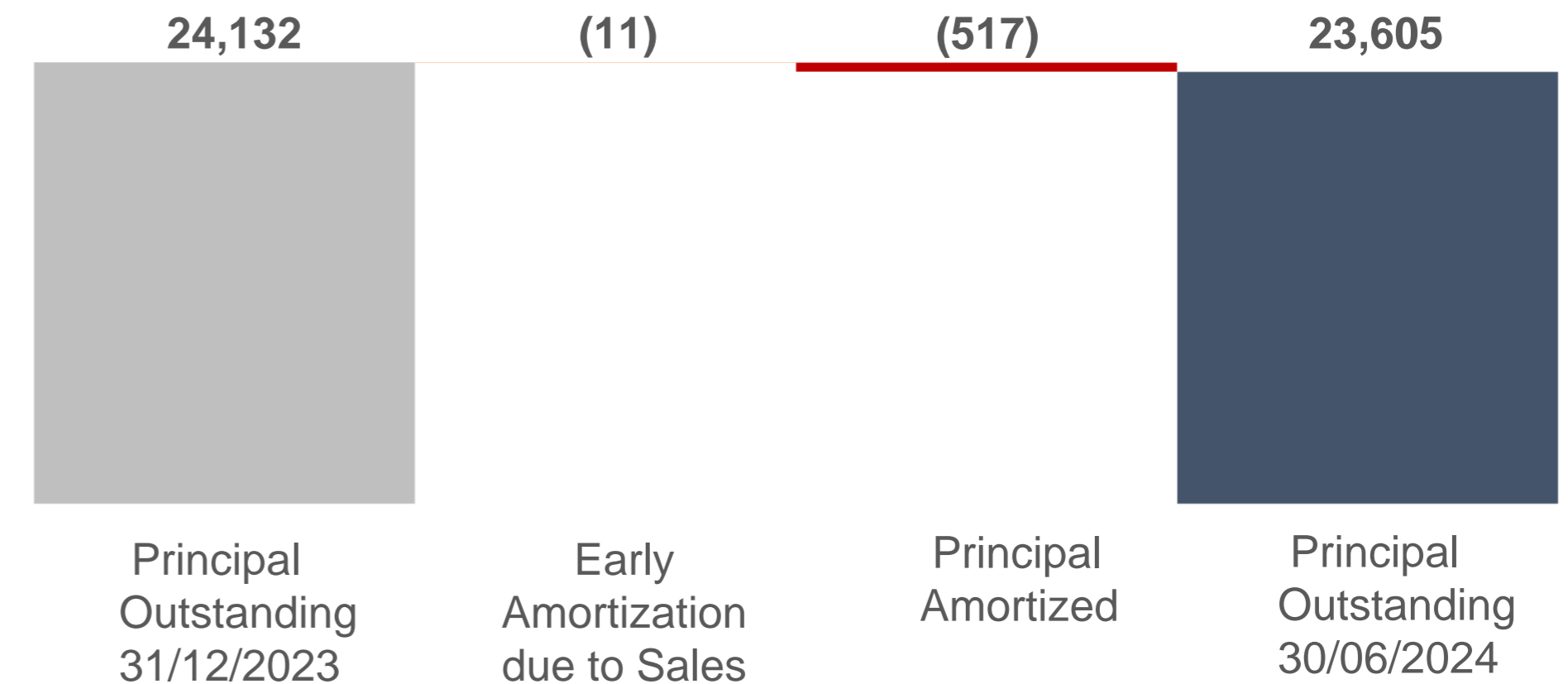
Mortgage Loans Interest Rate¹ & Outstanding Debt by Institution



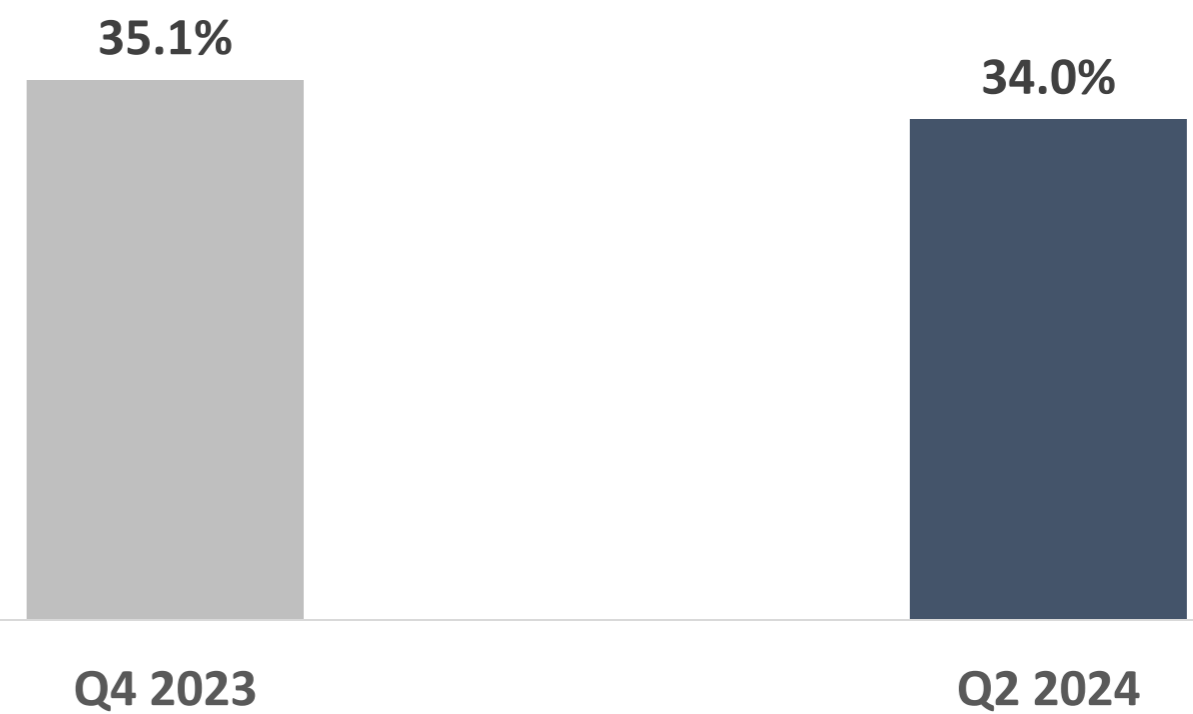
1.78%
Portfolio average interest rate

12 YEARS³
Portfolio average loans maturity from formalization till maturity date

Debt Evolution (€ k)



Loan to Value²



Stable and conservative LTV

1. The Group has: 1) Mortgage loan with a pending principal as of June 30,2024 of €7.9 mn with 1.8% fix rate until 2030 and variable until maturity (2039). 2) Mortgage loan with a pending principal as of June 30,2024 of €4.6 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.
 2. LTV calculated based on principal pending at the end of each period.
 3. Years till maturity date from June 30, 2024.



2. ANNEX: PORTFOLIO OVERVIEW & MAIN KPIs

MAIN KPIs PERFORMANCE: OPERATIONAL & COMMERCIAL

97%
Portfolio located in Madrid city (81% Inside or bordering M-30)

227
Total Number of Units¹

17,427
Total GLA (SQM)

13,635
Total Residential GLA (SQM)²

97.36%
Q2 2024 Net Occupancy³

1.5
Tenants Per Unit

30.86%
Average VBARE Tenants' Effort Rate⁷

22
Total Leases Signed in H1 2024⁴ (+ 11 Parkings)

4.08%
Annualized H1 2024 Reletting Spread¹

81.1%
Q2 2024 Covered GRI⁵

0.84%
Monthly Net Debt concentrated in 4 tenants

21.1
VBARE's Average Lease Term (Months)⁶

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

€16.93
Monthly Passing
Rent per
Residential SQM¹

€1,058
Monthly Passing
Rent per
Residential Unit¹

€3.5 mn
Annual
Reversionary Rent

€49 mm
Total
Invested Capital²

€3,598 Total
Invested Capital²
per SQM³

€69.5 mn
Q2 2024
GAV

€4,624
Q2 2024 GAV
per SQM³

€0.8 mn / €0.21
H1 2024 Net
Consolidated Profit
(€ / per Share)

€47.1 mn
Q2 2024
NAV

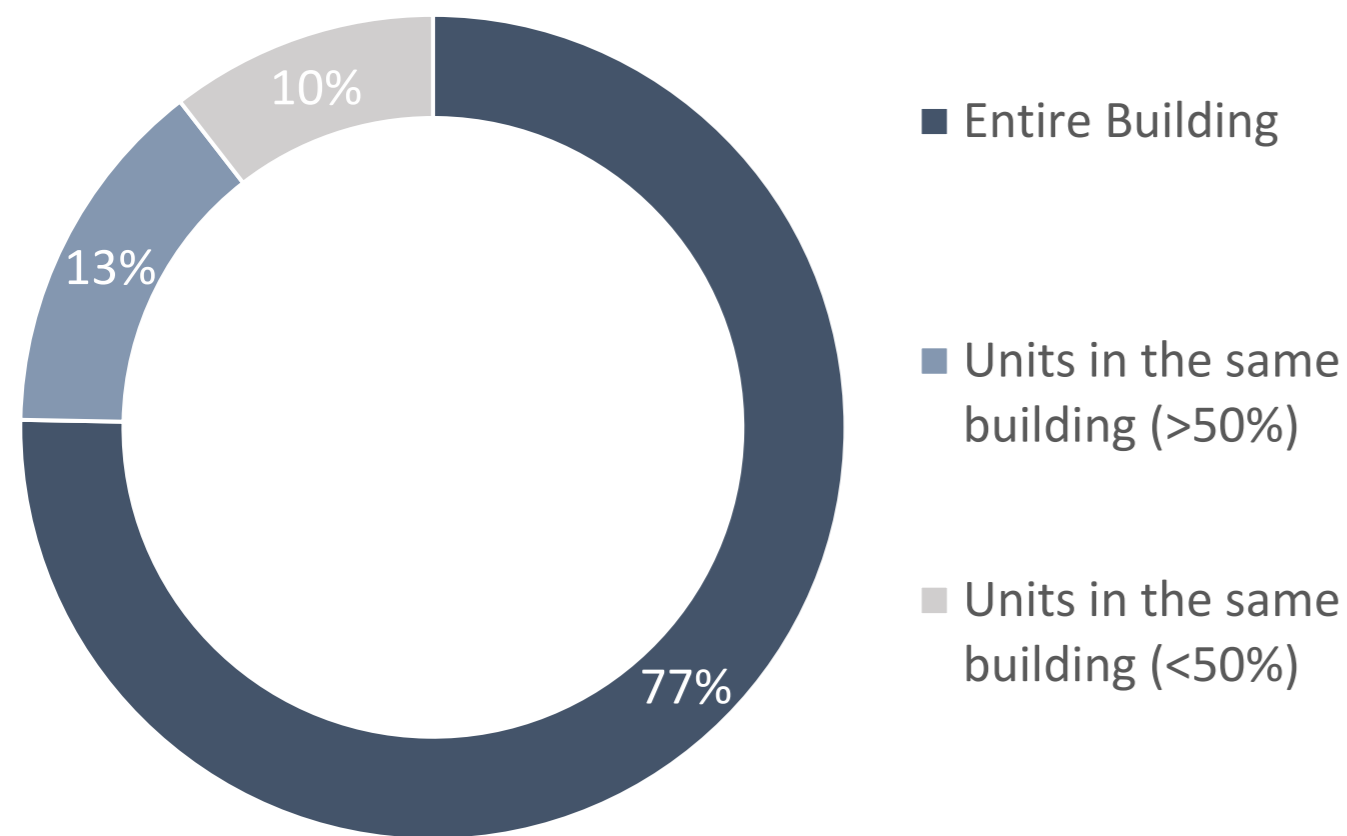
€13.25
Q2 2024 NAV
per Share

34.0%
Loan to
Value

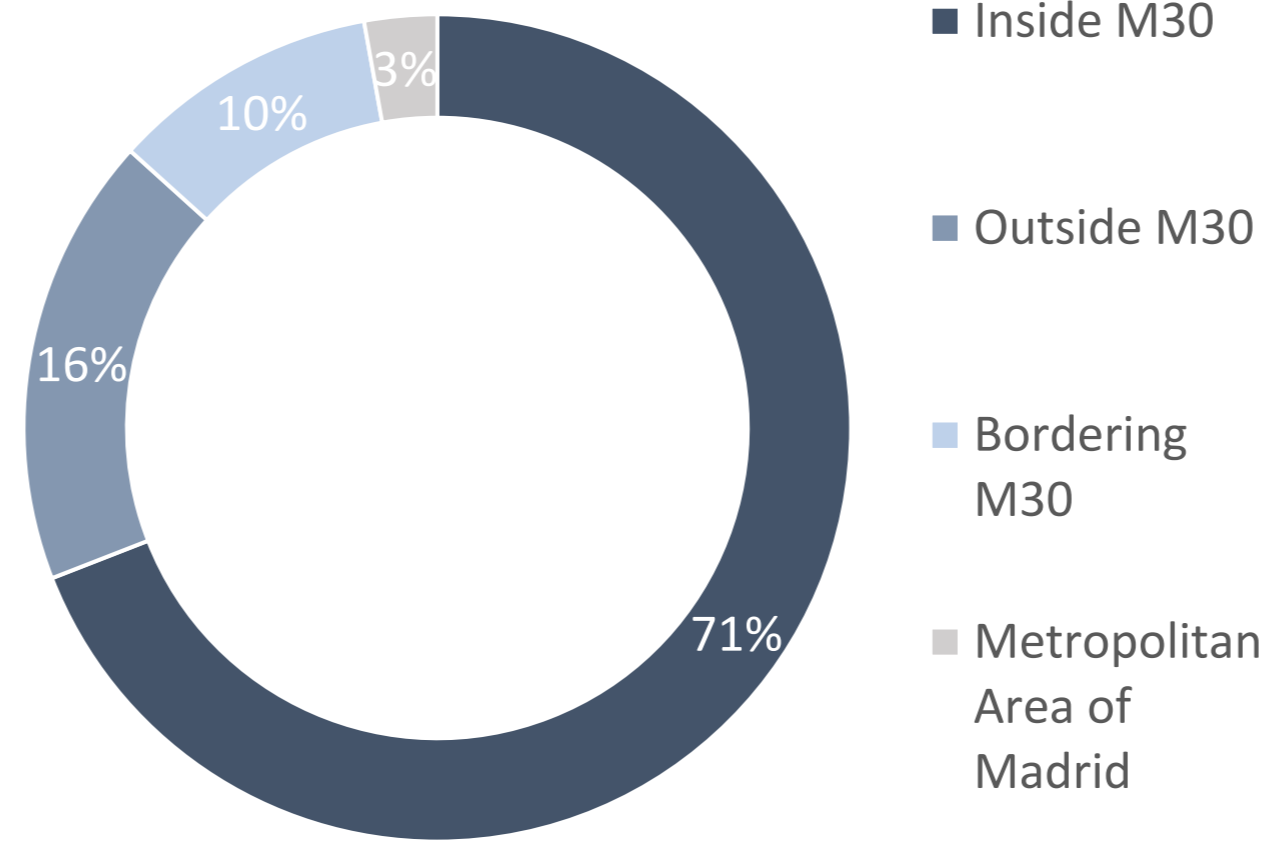
1. Life Leases not considered in ratio
2. Total Invested Capital includes Total Acquisition Price, Total Transaction Costs and Total Accumulated CAPEX of the units VBARE owns at June 30, 2024
3. Only residential invested capital, residential GAV and residential area taken into account in calculations

Q2 2024 PORTFOLIO DESCRIPTION AND LOCATION

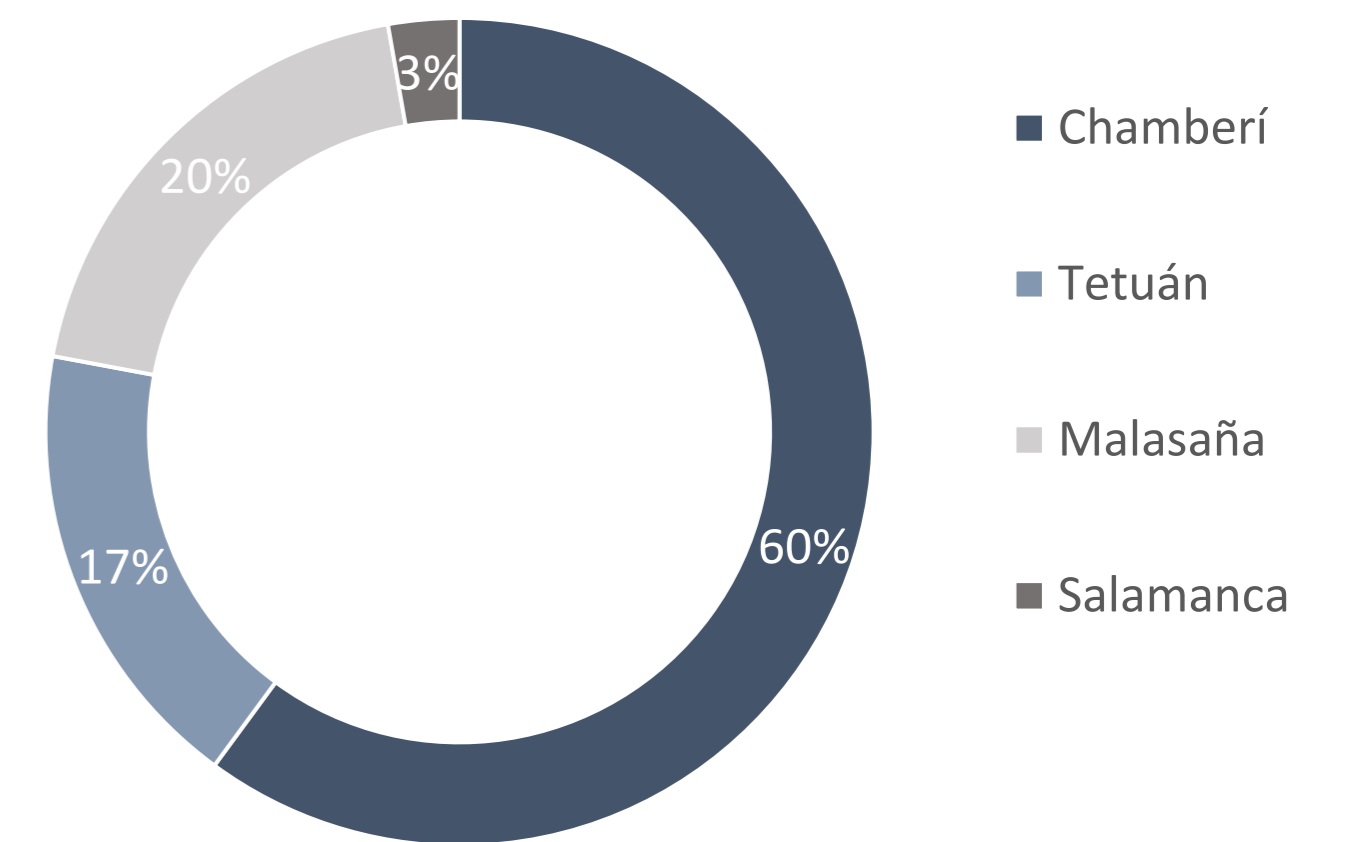
Type of Ownership ¹



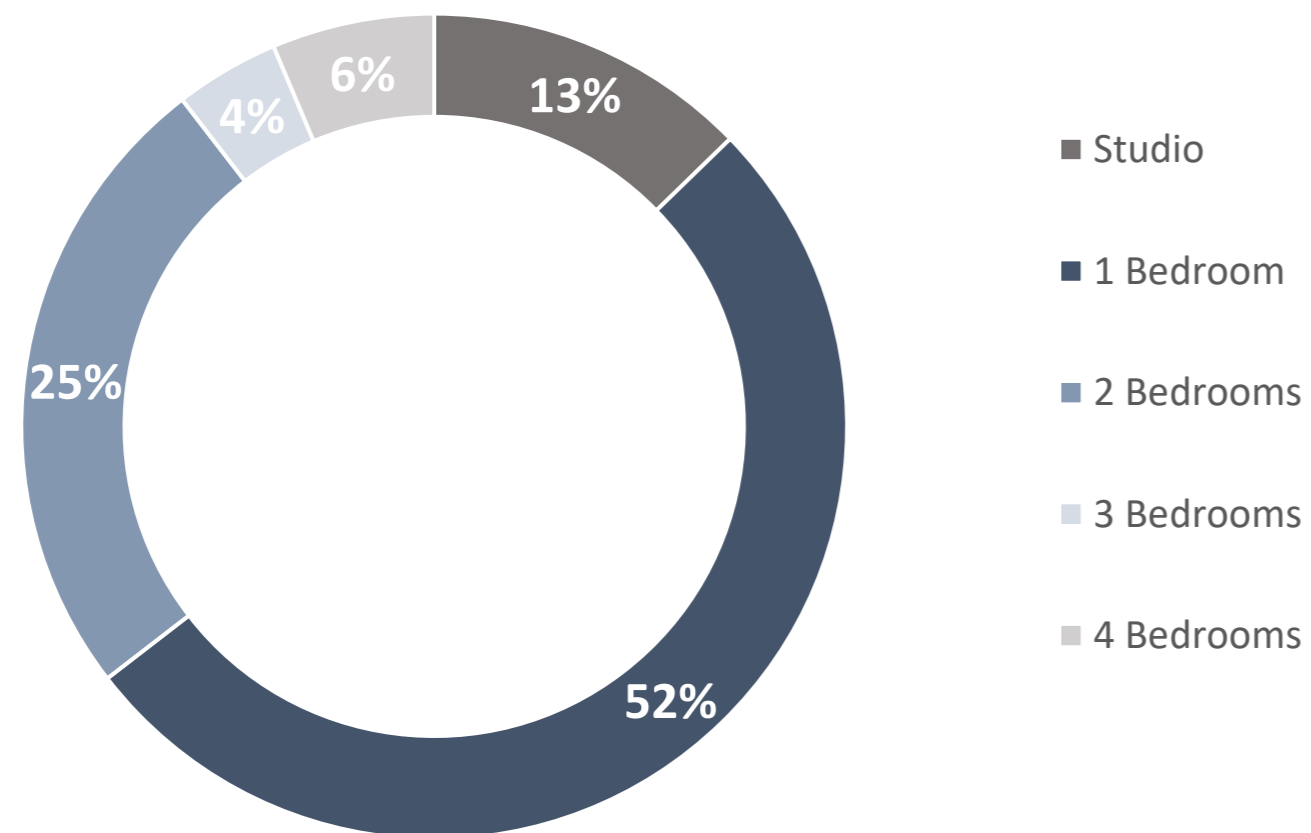
Portfolio Location ¹



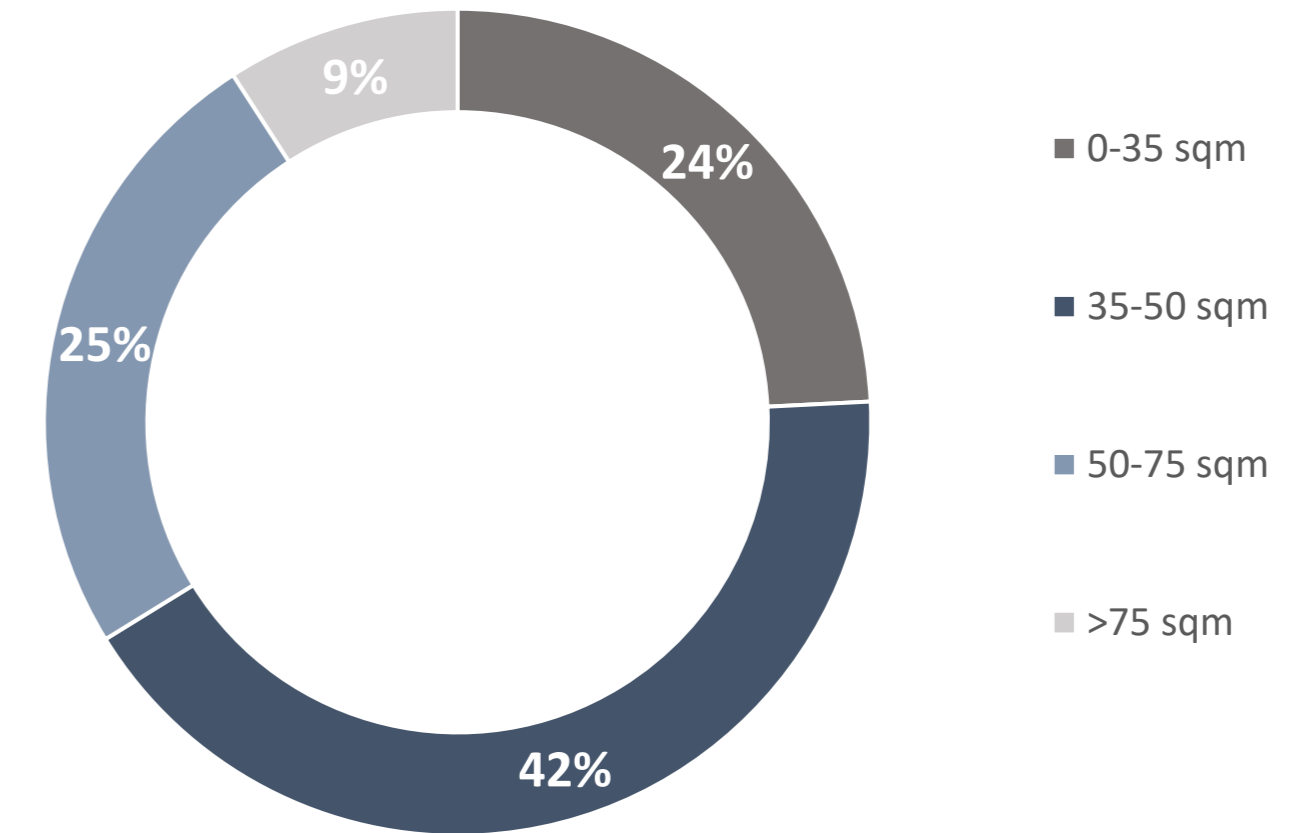
Inside M30 Location ¹



Number of Bedrooms



Residential Units by Surface



1. Ratio calculated as a % of GAV Q2 2024, based on external independent appraisal

PORTFOLIO GALLERY



