

OTRA INFORMACIÓN RELEVANTE

ZAMBAL SPAIN SOCIMI, S.A.

20 de junio 2024

En virtud de lo previsto en el artículo 17 del Reglamento (UE) nº 596/2014 sobre abuso de mercado y en el artículo 227 de la Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión, y disposiciones concordantes, así como en la Circular 3/2020 de BME Growth, ZAMBAL SPAIN SOCIMI, S.A. (la "Sociedad"), pone en su conocimiento que:

Con motivo de la Junta General Ordinaria de Accionistas de ZAMBAL celebrada hoy día 20 de Junio de 2024, se adjunta la presentación corporativa que se ha utilizado en la misma.

De conformidad con lo dispuesto en la citada Circular 3/2020 se indica que la información comunicada por la presente ha sido elaborada bajo la exclusiva responsabilidad de la Sociedad y sus administradores.

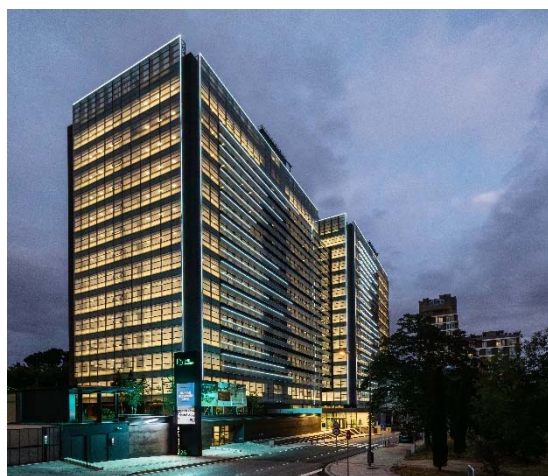
Atentamente,

D. Thierry Julienne
Presidente del Consejo de Administración
ZAMBAL SPAIN SOCIMI S.A.

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General Shareholders Meeting 20th
June 2024



1. Business Highlights

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More than €1,000M invested since 2013 in Spain

280,153 sqm GLA

~88% Portfolio Occupancy

Non recourse to bank financing across the entire portfolio

Current External RICs Valuation of Portfolio (31/12/2023): €985M

1. Business Highlights

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~95% of the portfolio's GLA being office space

Medium and long-term leases

Multidisciplinary management team with a wide experience in the sector

At least 80% profit-distribution as dividends as per SOCIMIs Legislation

Net Operating Income (NOI) in 2023:
€46.3M *

* Net Operating Income from Zambal Spain Socimi, S.A.
Income from leasing + Re-invoicing of expenses - Direct operating expenses (from property investments) + Amortization (Note 6 Stand Annual Accounts).

1. Who are we?

ZAMBAL SPAIN **SOCIMI S.A**

- Zambal Spain Socimi S.A. (hereinafter Zambal) is an investment vehicle created in 2013. Zambal's purpose is to invest and subsequently manage prime real estate assets in well-consolidated markets.
- Zambal is analysing the possibility to invest in other asset classes and markets.
- Zambal is mainly focused on a long-term investment policy, principally based on assets that generate stable incomes, due to their quality and location, as well as to the nature of their tenants. This allows the generation of recurrent cash flows and creation of value for the shareholders.
- Zambal owns a portfolio of 14 buildings in Madrid with office and retail use. Most of them have medium or long-term lease contracts with tenants of proven credit capacity, being, amongst others, Enagás; Unidad Editorial; Distribuidora Internacional de Alimentación (DIA); BMW Ibérica, Vodafone España, ATOS Spain, Naturgy, NTT Data and the Community of Madrid.
- Most of the acquisitions have been made with full equity.
- The decision making process of Zambal allows the company to rapidly reach decisions on new potential acquisitions, enabling to close transactions where the time factor is a crucial element.
- Zambal is a vehicle externally managed by IBA Capital Partners S.L.; an independent private capital management company specialized in real estate investment.

2. 2023 Summary

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1) Zambal is oriented towards prime real estate recurring rents-generating assets, preferably commercial (tertiary use), mainly located in Madrid :

- I. During 2023, there has been an increase in net rental income by € 2,1m. The main reason was due to the increase in rents due to CPI.
- II. The 15th of December Zambal has acquired the 100% of the shares of Bato Real Estate, S.L. (previously Tailor Propco Spain, S.L.), a company with an office building located at Francisco Gervás 10 and leased to Community of Madrid.
- III. Zambal reached an agreement for the renewal of the lease agreement of Unidad Editorial in Avda. San Luis 25 (for the 68% of the building) and has initiated a refurbishment that is expected to be finished in Q4 2024.
- IV. The refurbishment in One Ágora is expected to be finished in Q2 2024. The progress of the building works has aroused great interest in the office sector, due to the high level of amenities for future tenants.

2) Asset Management actions in 2023:

i. CAPEX:

- I. One Ágora : the refurbishment works carried out in the building up to December 2023 amount to € 30.8M.
- II. San Luis 25: during 2023 refurbishments have started in the building in order to improve the building and lease the spaces that Unidad Editorial will vacate in 2024. During 2023 works for an amount of €1,143k have been carried out. Total investment will be around €5.5 M and will be completed in 2024.
- III. Albarracín 25: During 2023, construction works have ended in this building for an amount of €1,6m and a PREE subsidy was awarded for € 315k.

ii. New Agreements:

AV. BURGOS 118 (BMW):

Negotiations have started with the tenant to extend their lease agreement and increase the rent from January 2025.

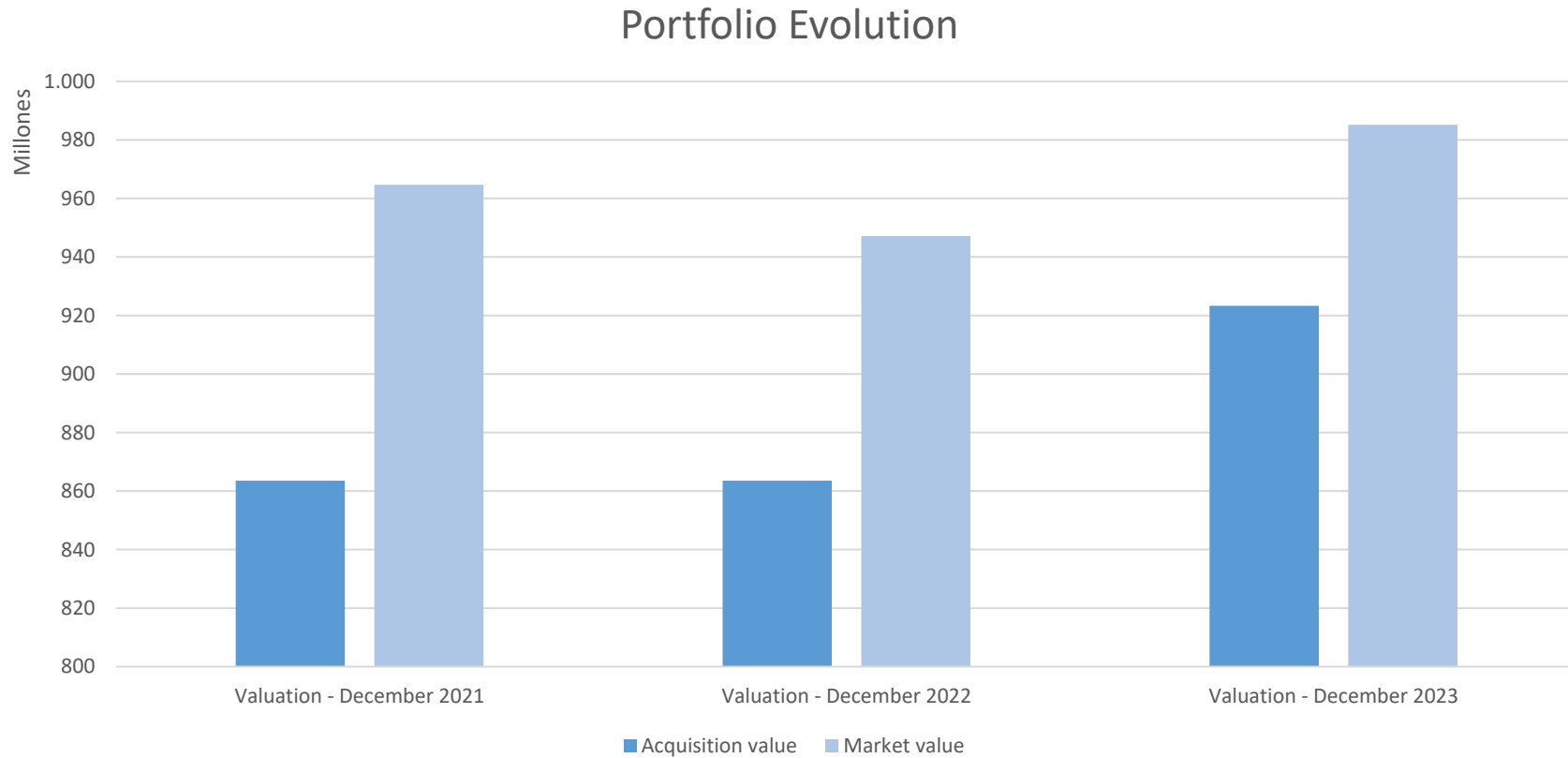
LERIDA 44 (NATURGY):

An agreement has been reached to replace Naturgy (previous tenant) with Lexer (user of the building and new tenant) with an increase of the rent.

AVDA SAN LUIS 25 (UNIDAD EDITORIAL):

Unidad Editorial has extended their lease agreement for 68% of the surface of the building and 8 additional years since January 2024. Zambal has started the refurbishment of the building in 2023 and is expected to finish it in 2024.

3.1. Portfolio Evolution



RICS valuations by an external expert.

4. Assets Acquired in 2013

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AVDA. DE SAN LUIS 25 (Madrid) OFFICE BUILDING

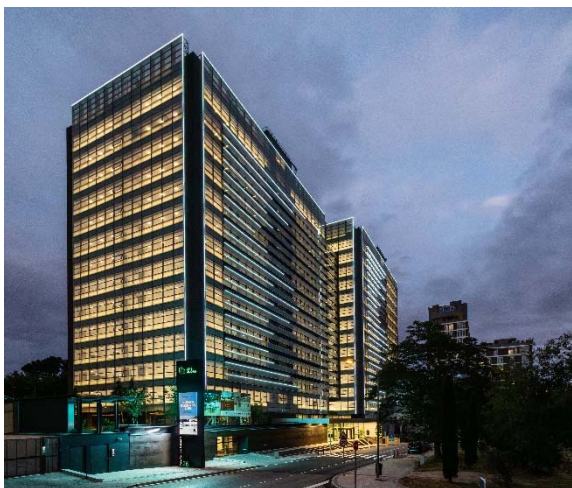


- Acquisition Date: September 2013
- GLA: 16,889 sqm + 403 parking units
- Tenant: UNEDISA (RCS Media Group)

The building is located in the north of Madrid between the M-30 and M-40 satellite highways and has direct access to the airport.

The property consists of five floors, three of them above ground, and is fully leased long-term to UNEDISA, one of the major Spanish media groups and a subsidiary company of the Italian media group RCS.

ONE ÁGORA (Madrid) OFFICE BUILDING



- Acquisition Date: December 2013
- GLA: 31,734 sqm + 450 parking units
- Tenant: Vacant

Contemporary building in Madrid designed by Gabriel Allende in 2004. This asset is divided into two twin towers, each with 15 floors above ground and three floors below ground, with direct access from the M-30 highway. The property is currently undergoing a comprehensive refurbishment process.

This project, in which IBA has collaborated with the architectural firm L35, involves a great improvement in the accessibility and representativeness of the building, the total renovation of its facilities, as well as the union of both towers and the creation of innovative common areas that will allow the extension of the services to be offered to tenants, thus becoming a benchmark in the office market and one of the most modern and innovative buildings in Madrid.

4. Assets Acquired in 2014

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PRINC BUILDING (Madrid) OFFICE BUILDING



- Acquisition Date: June 2014
- GLA: 9,798 sqm + 187 parking units
- Tenant: ENAGAS

Located in the Embajadores neighborhood of Madrid, which is enjoying sustainable growth thanks to the Madrid Río urban park and the Mahou beer maker, among others.

The building consists of two blocks with separate entrances and communication cores. It has eight floors above ground level and three basements, and it is 100% occupied on a long-term lease by ENAGAS, the main supplier of natural gas in Spain.

TRIPARK BUSINESS PARK (Las Rozas de Madrid) OFFICE BUILDING



- Acquisition Date: June 2014
- GLA: 10,480 sqm + 411 parking units
- Tenant: DIA

This contemporary building designed by Gabriel Allende and built in 2002 is part of the Tripark Business Park (developed by Hines). It has four floors above ground and two below ground, and the building has LEED Gold certification.

It is 100% leased to Distribuidora Internacional Alimentos, SA (DIA), one of the leading players in the food sector.

4. Assets Acquired in 2015

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AVDA. DE BURGOS 118 (Madrid) OFFICE BUILDING



- Acquisition Date: January 2015
- GLA: 11,682 sqm + 495 parking units (*)
- Tenant: BMW

A standalone building located in a prestigious business park at the junction of the A-1 and M-11 highways, adjacent to the future extension of Madrid's central axis: the Paseo Castellana.

The property is fully leased on a long-term contract to BMW and serves as the company's Spanish Head Office.

AVDA. DE AMÉRICA 115 (Madrid) OFFICE BUILDING



- Acquisition Date: September 2015
- GLA: 51,707 sqm + 1,503 parking units
- Tenant: VODAFONE SPAIN

Located on the North side of the avenue Avenida de América, it connects with the A-2 in both directions, with the M-40 to the north and with the neighborhoods Alameda de Osuna and Canillejas. This business park, completed in 2012, is made up by 5 free-standing glass buildings surrounding a central area where the accesses are brought together.

Each building has a ground floor plus six above ground floors for office use, and two underground floors used as parking.

The whole building is rented on a long-term lease to Vodafone España, S.A.U. and it is the company's Spanish headquarters.

4. Assets Acquired in 2016

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AVDA. DE MANOTERAS 40 (Madrid) LEISURE CENTRE



- Acquisition Date: May 2016
- GLA: 13,000 sqm + 980 parking units
- Tenant: Multi Tenant (Main tenant CINESA-AMC)

The Manoteras Leisure Centre, located in the North periphery of Madrid, with its façade fronting directly onto the M-11 highway, is located 12 km from the city centre.

The property has a GLA of circa 13,000 sqm and hosts a large cinema operator, with 20 projection rooms and 4,000 seats; as well as 10 retail units leased to leading restaurant chains, providing the asset with a complete and varied leisure offer. The building also boasts 980 parking spaces at basement level.

AVDA. DE SAN LUIS 77 (Madrid) OFFICE BUILDING



- Acquisition Date: December 2016
- GLA: 31,899 sqm + 979 parking units
- Tenant: Naturgy

The asset consists of 14 buildings that form the corporate HQ of Naturgy in Madrid.

The building is located at Avenida de San Luis, 77, in the northern-central part of Madrid city between the M-30 and M-40 ring roads. It has direct access to the airport.

4. Assets Acquired in 2017

SANTIAGO DE COMPOSTELA 96 (Madrid) OFFICE BUILDING



- Acquisition Date: November 2017
- GLA: 14,731 sqm + 182 parking units
- Tenant: Audiencia Provincial de Madrid

Office building located on the M-30, in the northwest area of Madrid. The property consists of 14 floors above ground with a total SBA of 14,731 sqm and 182 parking spaces. The building is fully rented to the Community of Madrid and serves as the headquarters of the Provincial Court of Madrid.

LÉRIDA 44 (Madrid) OFFICE BUILDING



- Acquisition Date: November 2017
- GLA: 4,045 sqm
- Tenant: Lexer 2001, S.L.

Office building located just 500 meters from the Azca area. It consists of 4,045 sqm of office space and is fully rented to Lexer. The interior of the building was entirely refurbished in January 2016.

AVDA. DE ALBARRACÍN 25 (Madrid) OFFICE BUILDING



- Acquisition Date: December 2017
- GLA: 14,904 sqm + 166 parking units
- Tenant: ATOS Spain, S.A.U.

Office building located in the Julian Camarillo office area. The property consists of 5 floors above ground with total SBA of 14,904 sqm and 191 parking spaces. The building is fully rented to Atos as their headquarters in Spain.

4. Assets Acquired in 2018

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NOVUS BUILDING – AV. FUENTE DE LA MORA 1 (Madrid) OFFICE BUILDING
CENTRE



- Acquisition Date: October 2018
- GLA: 42,945 sqm + 561 parking units
- Tenant: NTT Data HQ, Hilti and Euresst

Grade A office building located in Camino Fuente de la Mora 1, in Manoteras business area. The property is located between A-1, M-11 and M-40 motorways , with excellent connections both by road and through public transport.

Novus building is composed of two connected buildings which share basements and main entrance. The property is distributed in 6 floors above ground and two floors below ground. The property is rented in its entirety and houses the business headquarters of the company Everis. The multinational Hilti and Euresst complete the list of tenants of the Novus Building.

ALBARRACÍN 31 (Madrid) OFFICE BUILDING



- Acquisition Date: December 2018
- GLA: 19,727 sqm + 232 parking units
- Tenant: Spanish Penal Courts

Office building located in Calle Albarracín 31, within the business area of Julián Camarillo. The area is bordered by the emblematic Alcalá and Hermanos García Noblejas streets and enjoys excellent connections with the city of Madrid and the airport.

The building has a total gross lettable area above ground of 19,727 sqm, distributed in ground floor + 3 levels and is provided with 232 below ground parking spaces. The property is fully leased to the Spanish Criminal Courts (Comunidad de Madrid).

4. Assets Acquired in 2023

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FRANCISCO GERVÁS 10 (Madrid) OFFICE BUILDING CENTRE



- Acquisition Date: December 2023
- GLA: 7,954 sqm + 168 parking units
- Tenant: Madrid Community

Building near Paseo de la Castellana, with an area of 7,954 square meters, distributed over 14 floors above ground and three basements that include 168 parking spaces. The building is currently leased to the Department of Justice and Interior of the Community of Madrid, where the Family Courts are located.

5. Financial Information

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(€'000)

Balance sheet	31/12/2023	31/12/2022	Variance	% Variance
Non-current assets	846,745	785,459	61,286	7.80%
Investment properties	840,009	778,431	61,578	7.91%
Long-term investments	6,736	7,028	(292)	(4.15%)
Current assets	22,086	55,291	(33,205)	(60.05%)
Trade and other receivables	3,092	4,643	(1,551)	(33.40%)
Prepayments and accrued income	110	117	(7)	(5.98%)
Cash and cash equivalents	18,884	50,530	(31,646)	(62.63%)
Total assets	868,831	840,750	(28,081)	(3.34%)

Source: Stand Alone Annual Accounts for 2022 and consolidated anual accounts for 2023

Non-current assets

- The principal item in non-current assets is investment property. During the period Zambal has made a CAPEX investments amounting to €20,252k, amortizations of €14,419k and the acquisition of Bato € 55.745k
- The €6,736k under long-term investments related to deposits arranged at Public Housing Institutions of the pertinent Autonomous Regions corresponding to 2-month rent deposits made by the tenants.

Current assets

- The €3,092k under trade and other receivables relate to rents and invoiced expenses pending to collect (€1,256k), straight line rents (€1,819k) and others (€17k).

5. Financial Information

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(€'000)

Balance Sheet	31/12/2023	31/12/2022	Variance	% Variance
Equity	781,448	778,577	2,871	0.37%
Share capital	646,006	646,006	-	0.00%
Share Premium	66,522	66,522	-	0.00%
Reserves	43,768	41,224	2,544	6,17%
Treasury shares	(613)	(613)	-	0.00%
Profit/(loss) for the year	25,765	25,437	328	1,29%
Non-current liabilities	25,682	7,444	18,238	245,00%
Long-term Financial Liabilities	17,989	-	17,989	n.a.
Long-term payables	7,693	7,444	249	3,34%
Current liabilities	61,701	54,728	6,973	12,74%
Short Term financial liabilities	50,000	50,000	-	0.00%
Trade and other payables	11,597	4,692	6,905	147.17%
Advances from customers or accrued expenses	25	36	(11)	(30.56%)
Total equity and liabilities	868,831	840,749	28,082	3.34%

Source: Stand Alone Annual Accounts for 2022 and consolidated annual accounts for 2023

Shareholders' Funds

- The Company's equity amounts to €781,392k of which €613k relates to treasury shares.

Non-current liabilities

- Non-current liabilities relate to deposits received from the tenants and a long-term loan related to the acquisition of the 100% of Bato Real Estate.

Current liabilities

- The Short-Term financial liabilities was from related intercompany loans.
- The Trade and other payables, €11,294k mainly relates to the Capex.

5. Financial Information

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(€'000)

Income Statement	31/12/2023	31/12/2022	Variance	% Variance
Incomes	58,840	56,699	2,141	3.78%
Total Revenue	58,840	56,699	(2,141)	3.78%
Staff Costs	(255)	-	(255)	n.a.
Other Operating Expenses	(16,535)	(14,765)	(1,770)	(11.99%)
Fixed Asset Depreciation	(14,464)	(14,680)	216	(1.47%)
Impairment	-	(66)	66	n.a.
Other Operating Results	(676)	-	(676)	n.a.
Total Operating Results	26,910	27,188	(278)	(1.02%)
<i>% of Revenue</i>	45.90%	47.95%	(2.05pp)	(4.28%)
Financial Income	1,185	7	1,178	16,828.57%
Financial Expense	(2,309)	(1,757)	(552)	31.42%
Financial Income/(Expense)	(1,124)	(1,750)	626	(35.77%)
<i>% of Revenue</i>	(1.92%)	(3.08%)	(1.16pp)	(37.66%)
Profit/Loss Before Taxes	25,786	25,438	348	1.36%
Corporate Income Tax	-	-	-	-
Profit/(Loss) from ongoing operations	25,786	25,438	348	1.36%
Profit/(Loss) from discontinued operations (Including CIT)	-	-	-	-
Net Profit/(Loss)	25,786	25,438	348	1.36%

Source: Stand Alone Annual Accounts for 2022 and consolidated annual accounts for 2023

Revenues & Operating Expenses

- The increment in the Revenue is related to the increase in rents due to CPI and new agreements.

Financial Income/expenses

- The Financial Income were directly linked to the interest over the amount in the current accounts.
- The Financial Expenses are from intercompany loans (€2,281k) and related to the acquisition of Bato (€ 28k).

5. Financial Information

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€'000

	31/12/2023	31/12/2022
Income	58,840	56,699
EBITDA*	41,374	41,933
Investment Properties (IP)	840,009	778,431
% EBITDA / IP	4,93% (**)	5.39%

* EBITDA is calculated as Operating Result - Fixed Asset Depreciation - Impairment

** The acquisition of Bato took place on December 15th, 2023

6. Disclaimer

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