



H1 2021 RESULTS PRESENTATION

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HIGHLIGHTS

STRONGER **COMMERCIAL ACTIVITY** WITH **42 LEASES** SIGNED IN Q2 2021 WITH A **RELETTING SPREAD** OF **+17.04%** (**61 LEASES** SIGNED IN H1 2021 WITH A RELETTING SPREAD OF **+17.01%**)

OCCUPANCY STILL LOWER THAN **PRE-COVID LEVELS** BUT **WITH GOOD PERSPECTIVES FOR THE SECOND HALF OF 2021** AFTER STRONG SIGNS OF RECOVERY OBSERVED IN Q2

3 UNITS SOLD IN Q2 2021 WITH A **+3%** GROSS **PROFIT ABOVE GAV**, GENERATING A **FREE CASH FLOW** OF **€ 350k** (**7 UNITS SOLD** IN H1 WITH **€ 585 FREE CASH FLOW**)

GRI DECREASE Vs. H1 2020 BUT SHOWING **CLEAR SIGNS OF RECOVERY** DUE TO GROWING DEMAND

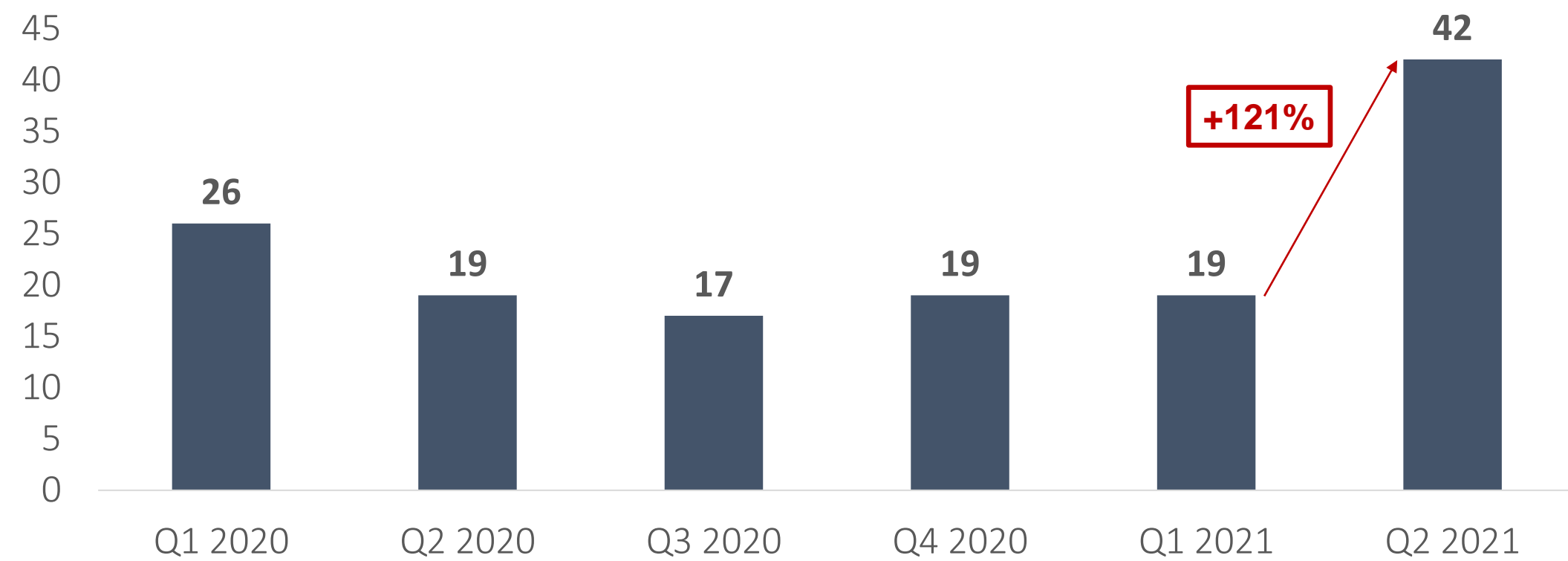
1.25% LIKE FOR LIKE PORTFOLIO REVALUATION VS DECEMBER 2020

€ 0.5mn NET CONSOLIDATED LOSS MAINLY DUE TO LOWER OCCUPANCY AND SMALL IMPACT OF PORTFOLIO REVALUATION BECAUSE OF CAPEX SPENT ON NON-STABILIZED ASSETS

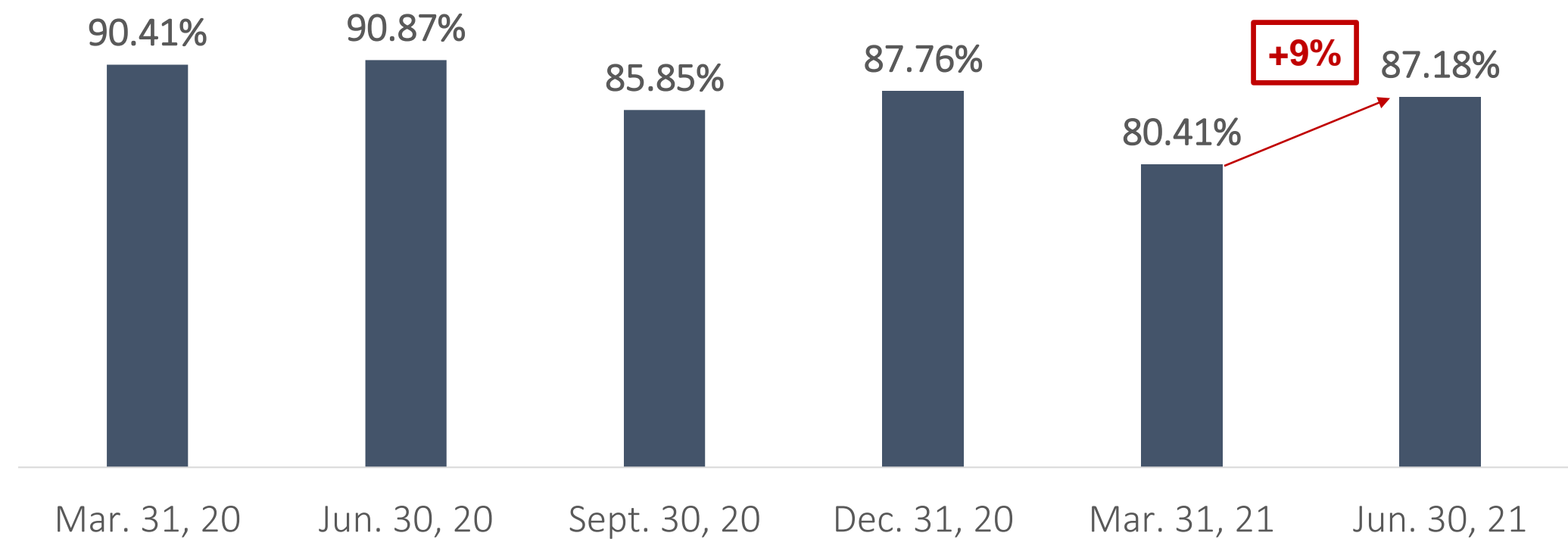


1. H1 2021 OPERATING PERFORMANCE

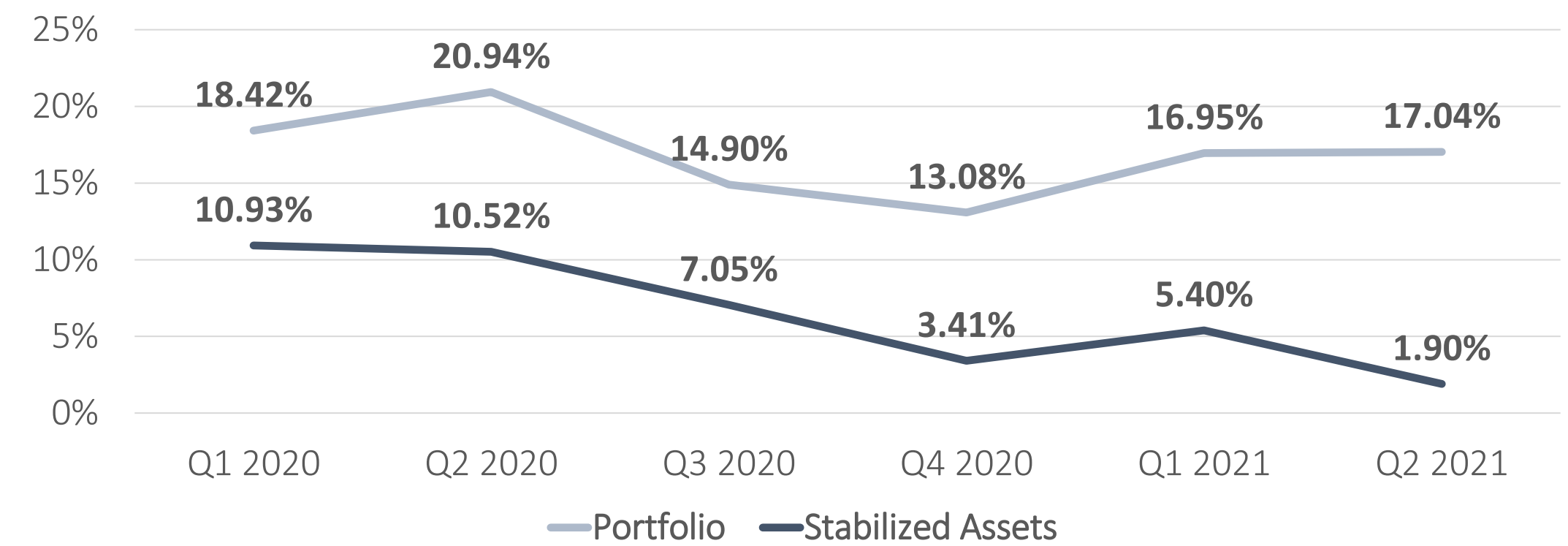
LEASING PERFORMANCE

Quarterly Leases Signed¹


Significant increase (+121%) in number of contracts signed showing real signs on demand recovery

Quarterly Net Occupancy²


Occupancy stabilizing thanks to aggressive commercial strategy (even without reducing rents) and higher demand due to economy improvement

Quarterly Reletting Spread¹


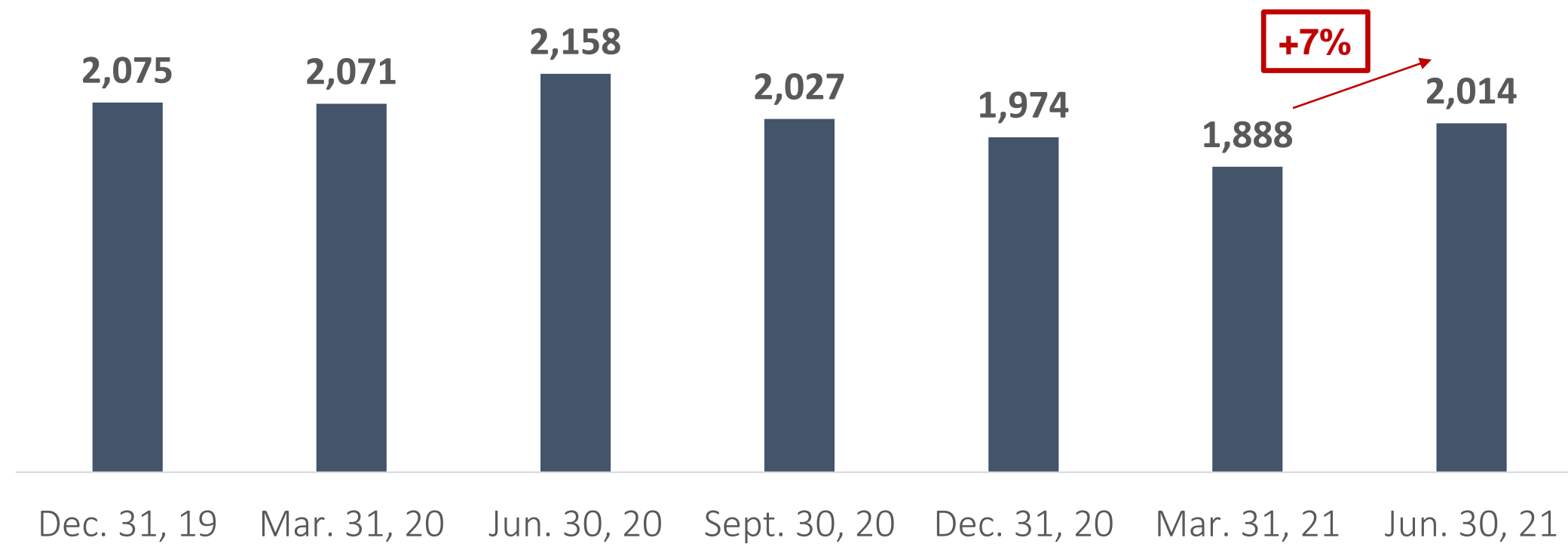
Reletting spread remains positive, being higher on non-stabilized assets where tenants have rotated for the first time since acquisition

1. No parkings included in chart. Value in Q4 2020 does not include 11 units that were managed by third party operator

2. Occupancy calculated on the last day of the quarter

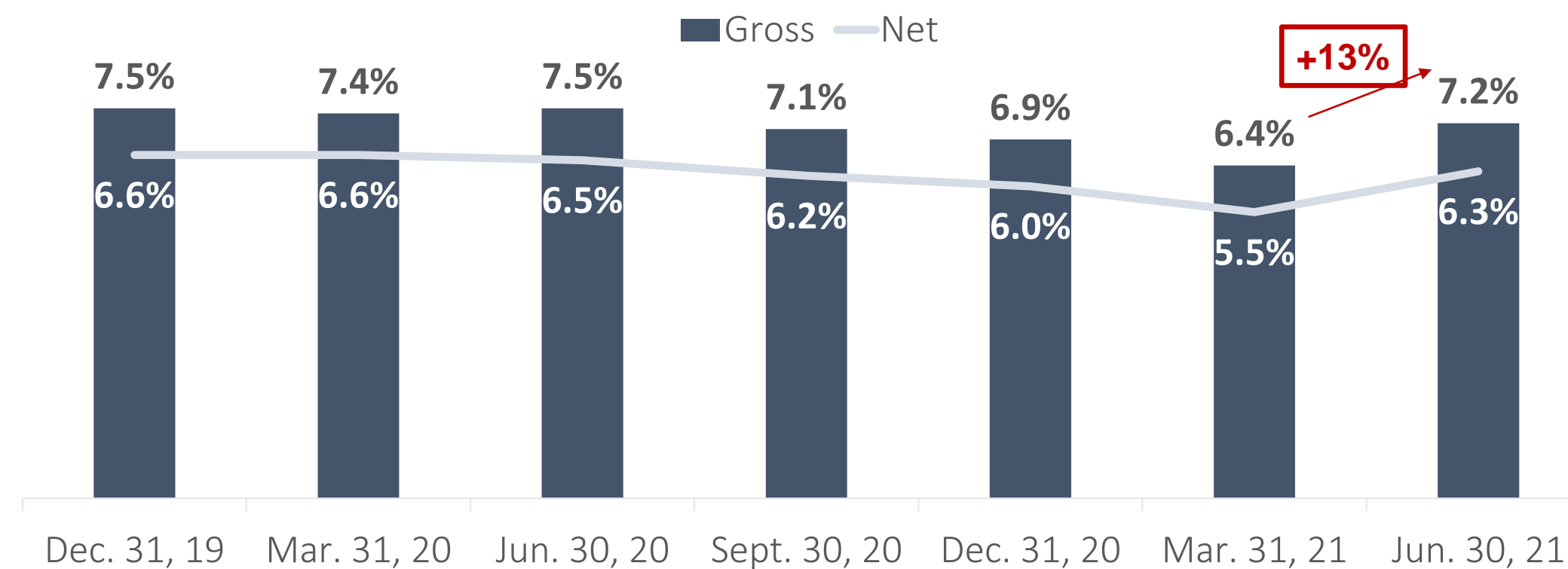
OPERATIVE PERFORMANCE

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



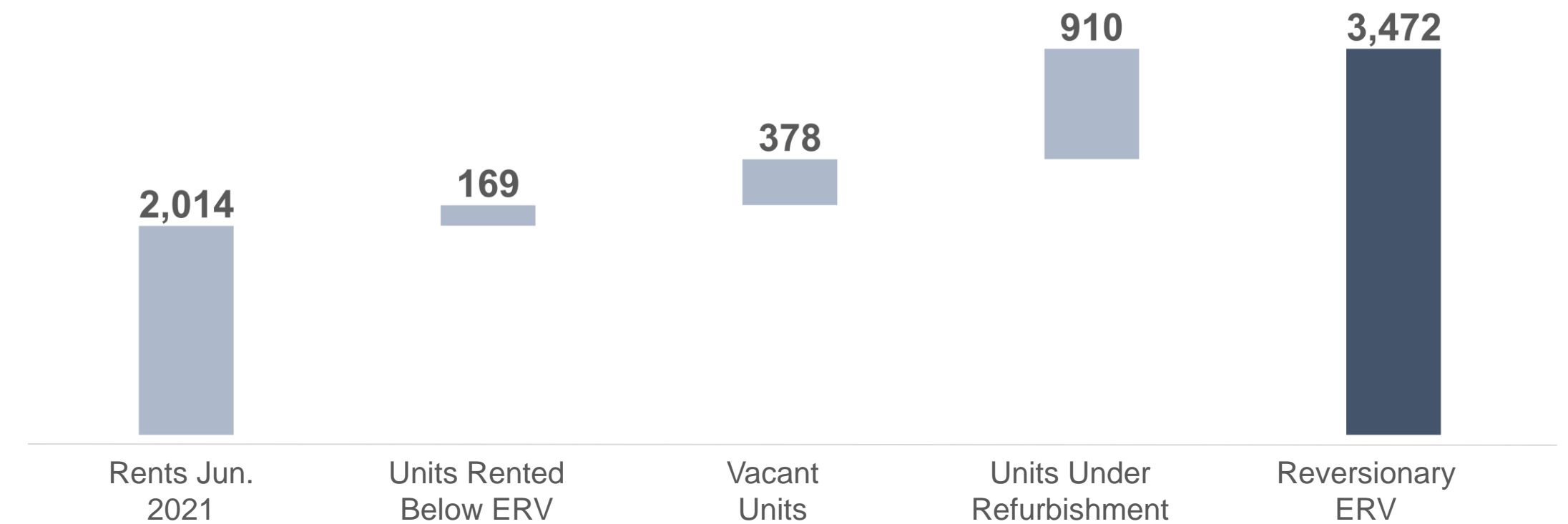
Increase in rents from Dec. 2020 due to strong commercial strategy and market recovery

Yield on Invested Capital² over Stabilized Assets³



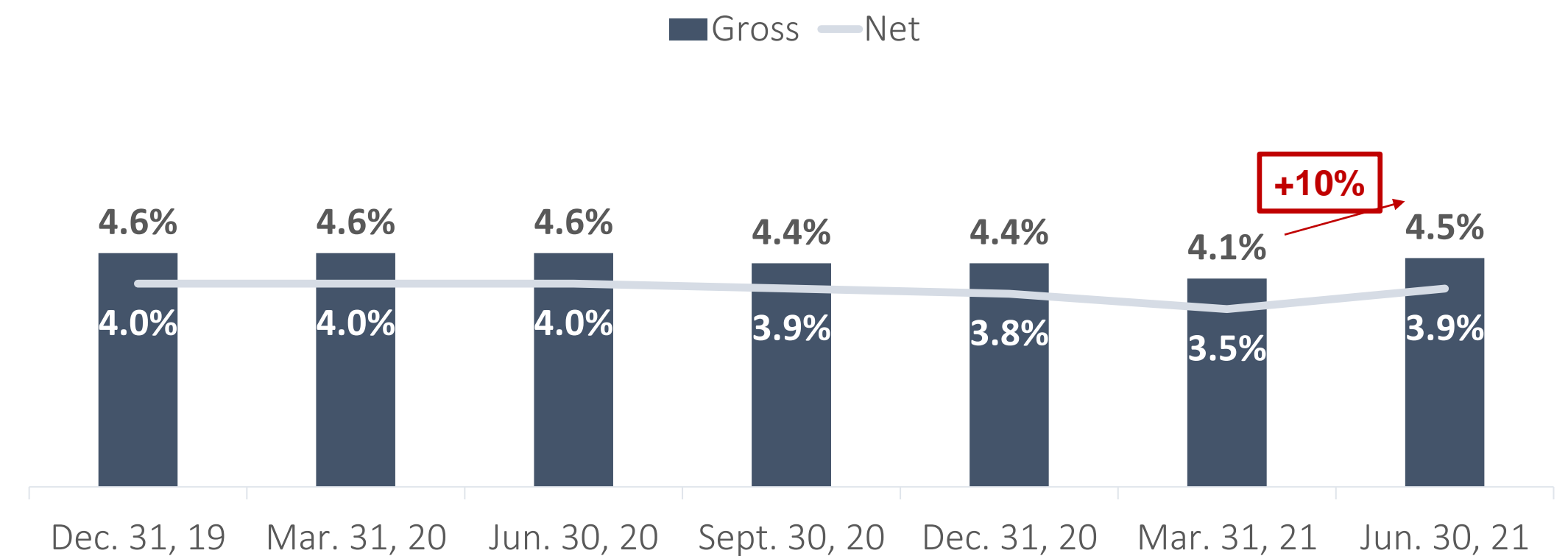
Yield on **total invested capital** recovering to pre covid levels

Annualized Rents Potential Growth (€ k)¹



73% potential rents increase mainly due to vacant units and units under refurbishment

Yield on GAV⁴ over Stabilized Assets³



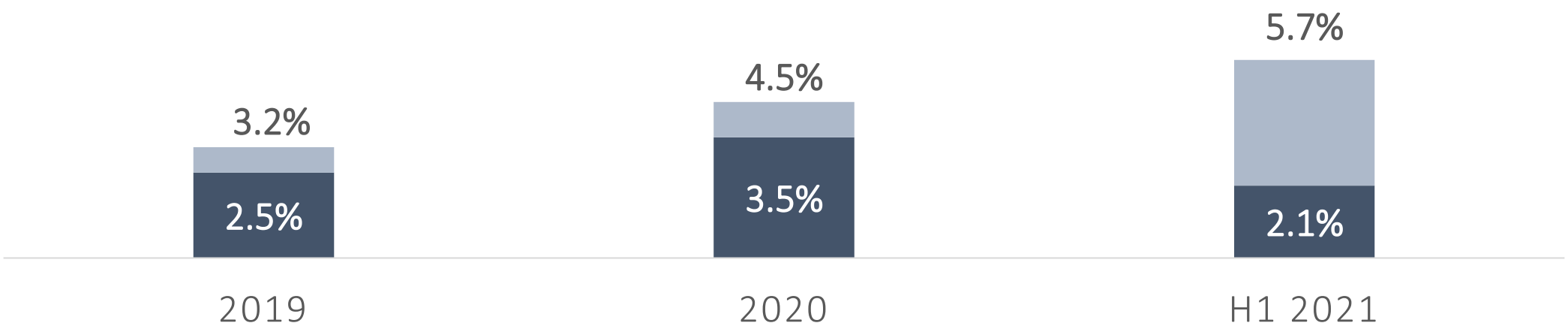
Yield on **GAV** recovering to pre covid levels

1. Potential Growth based on the Company's estimated ERV (Estimated Rental Value) as of June 30, 2021
2. Total Invested Capital includes Total Acquisition Price, Total Transaction Costs and Total Accumulated CAPEX
3. Stabilized Assets are those assets that do not require significant capex investments and are mostly leased at market rents, and removing vacant units for sale
4. GAV is based on Savills Aguirre Newman Valoraciones y Tasaciones S.A.U. external independent appraisal

OVERALL PORTFOLIO RENT COLLECTION

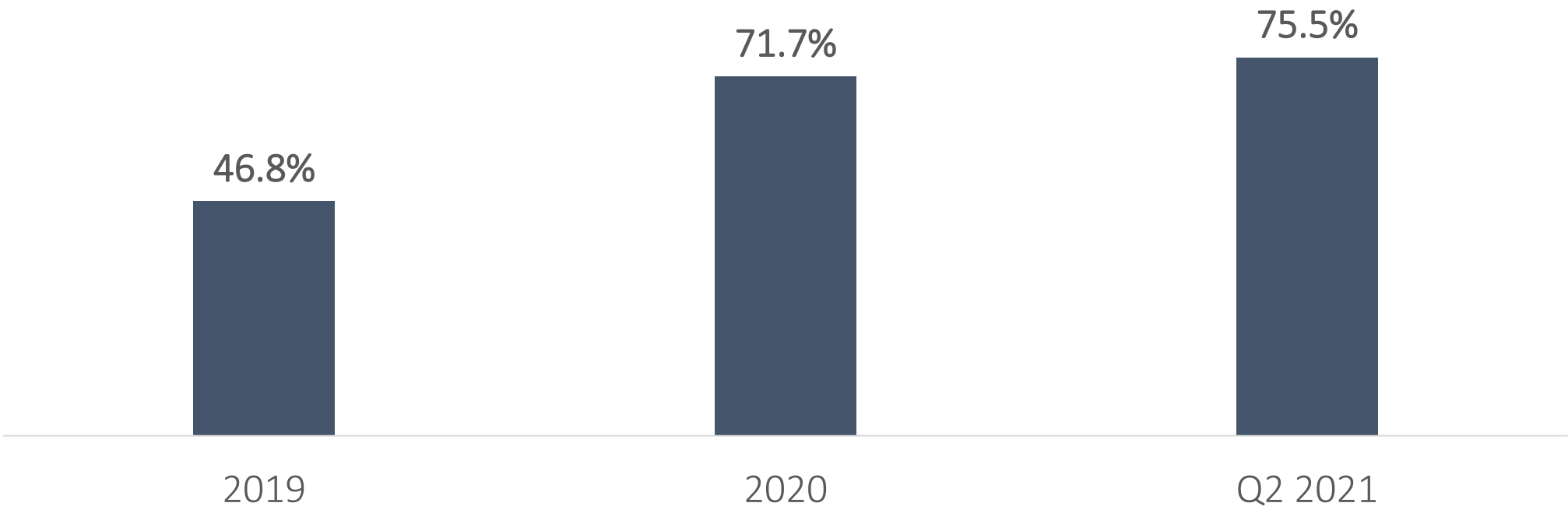
Stabilized Assets¹ Default²

■ Net Debt ■ Gross Debt



Net default remains **controlled** and **very concentrated** in very few tenants

% of GRI Covered



75.5% of GRI protected by **default insurance** or **bank guarantees**

1. Stabilized Assets are those assets that do not require significant capex investments and are mostly leased at market rents, and removing vacant units for sale
2. Figures updated as of July 21, 2021. Net default ratio corresponds to default rate post default insurance payments. Gross default ratio corresponds to default rate pre default insurance payments

2021 SALES UPDATE

Period	N° Units	Selling Price (€ k)	Total Investment (€ k)	Loan Amortization (€ k)	Free Cash Flow (€ k)	IRR (unlevered)	MOIC (unlevered)	IRR (levered)	MOIC (levered)
Q1 2021 Sales	4	384	270	133	235	9.82%	1.55x	11.43%	1.53x
Q2 2021 Sales	3	544	374	177	350	8.02%	1.48x	11.25%	1.44x
Q3 2021 Sales	39	4,795	3,684	1,432	3,115	8.49%	1.51x	13.58%	1.88x
TOTAL 2021 SALES	46	5,723	4,328	1,742	3,700	8.53%	1.51x	13.11%	1.77x

46 sales executed in 2021 with the following **excellent results:**

Free Cash Flow: € 3,700k
 Unlevered IRR / MOIC: 8.53% / 1.51x
 Levered IRR / MOIC: 13.11% / 1.77x



2. H1 2021 FINANCIAL PERFORMANCE

H1 2021 CONSOLIDATED PROFIT & LOSS ACCOUNT¹

Profit & Loss Account (€ k)			
	June 30, 2021	June 30, 2020	Variation
Gross Rental income	897	1,057	-15.2%
Other operating income	10	10	1.5%
Property Operating expenses	-353	-300	17.7%
Gross profit	554	767	-27.8%
Realize gain (Loss) and change of fair value on investment properties	49	-1,209	-104.1%
Net result from real estate operations	603	-442	
Personal expenses	-226	-253	-10.8%
Management Fee	-438	-459	-4.5%
General and administrative expenses	-225	-302	-25.3%
Profit (Loss) for the period	-286	-1,456	
Finance result	-252	-212	18.8%
Profit (Loss) for the period attributable to the shareholders	-538	-1,668	
Basic and diluted earnings per share (Euro)	-0.15	-0.47	

P&L account still impacted by **lower occupancy** and units under refurbishment

Property Operating expenses increase due to higher vacancy costs and increase of set up costs

1.25% like for like portfolio revaluation but with limited impact in P&L due to strong capex spent on non-stabilized assets

G&A expenses reduction due to cost reduction implementation

JUNE 30, 2021 CONSOLIDATED BALANCE SHEET

Assets (€ k)			
	June 30, 2021	December 31, 2020	Variation
Non- Current Assets	69,370	69,459	-0.1%
Property, plant and equipment	33	35	-5.5%
Investment properties	69,142	69,210	-0.1%
Non - Current financial assets	194	214	-9.1%
Current Assets	5,374	4,065	32.2%
Advance to suppliers	61	56	8.9%
Trade and other receivables	305	301	1.3%
Trade debtors	169	157	8.0%
Other receivables from Public Administrations	136	145	-6.0%
Short term accruals	50	44	12.9%
Cash and cash equivalents	4,958	3,664	35.3%
Total Assets	74,744	73,524	1.7%

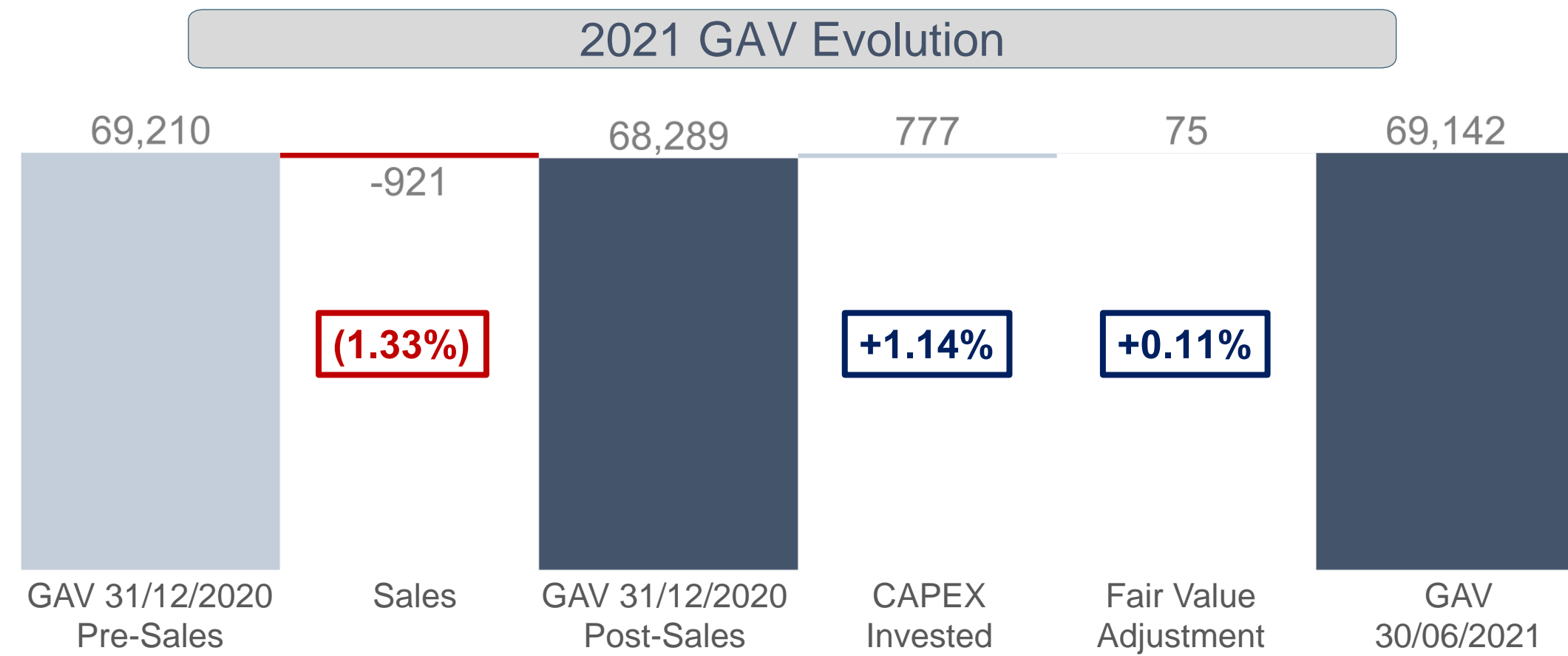
Strong and healthy balance sheet with a robust and solid cash position
Fulfilling SOCIMI regime's investment ratio

JUNE 30, 2021 CONSOLIDATED BALANCE SHEET

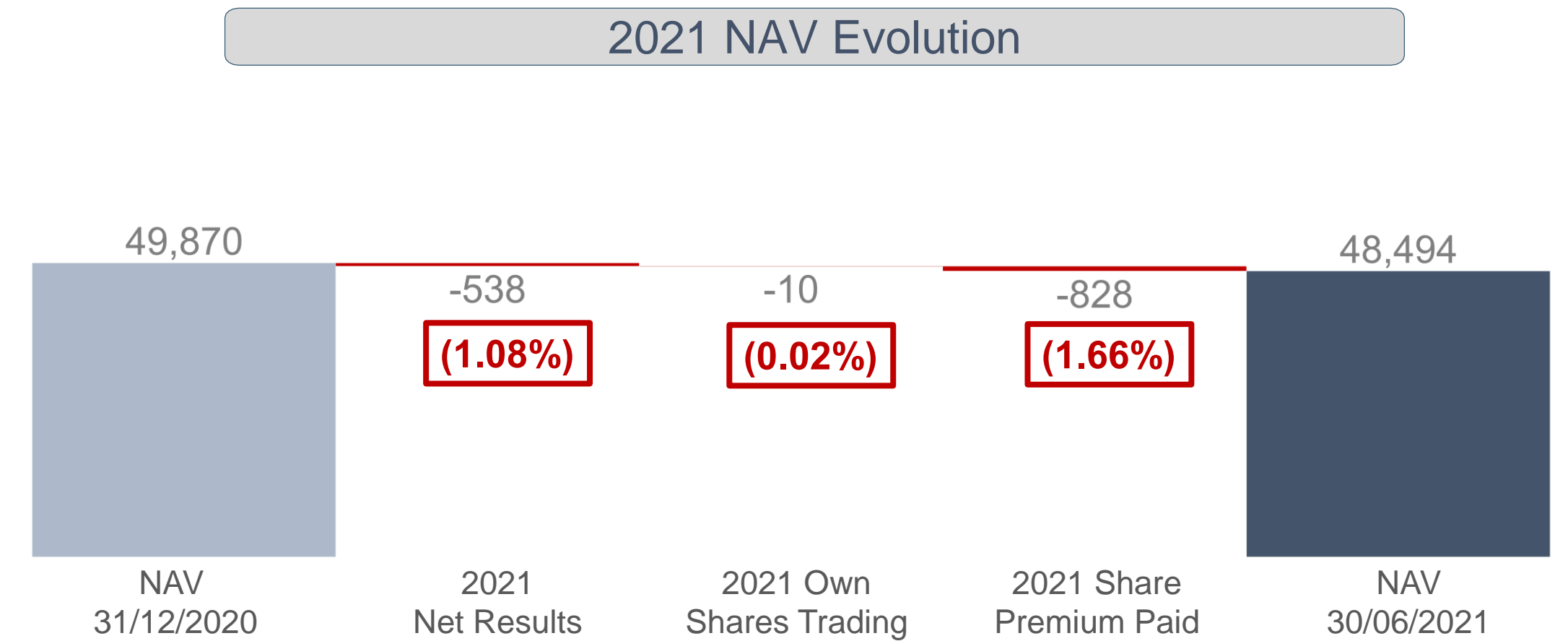
Liabilities (€ k)

	June 30, 2021	December 31, 2020	Variation
Net Equity	48,494	49,870	-2.8%
Share capital	18,049	18,049	0.0%
Share Premium	19,777	20,605	-4.0%
Treasury shares	-528	-518	2.0%
Retained earnings	11,196	11,734	-4.6%
Non-current Liabilities	24,021	22,350	7.5%
Non-current financial liabilities	24,021	22,350	7.5%
Bank Borrowings	23,672	22,024	7.5%
Other financial liabilities	349	326	7.0%
Current Liabilities	2,228	1,304	70.9%
Current financial liabilities	781	624	25.1%
Bank Borrowings	781	624	25.1%
Trading creditors and other accounts payable	1,447	680	113.0%
Trade Payables	348	589	-40.9%
Trade payables, group companies and associates	21	14	50.2%
Accruals, wages and salaries	25	37	-30.9%
Other payables with Tax Administration	42	35	20.6%
Advance to suppliers	1,011	5	21001.6%
Equity and Liabilities	74,744	73,524	1.7%

H1 2021 GAV AND NAV EVOLUTION

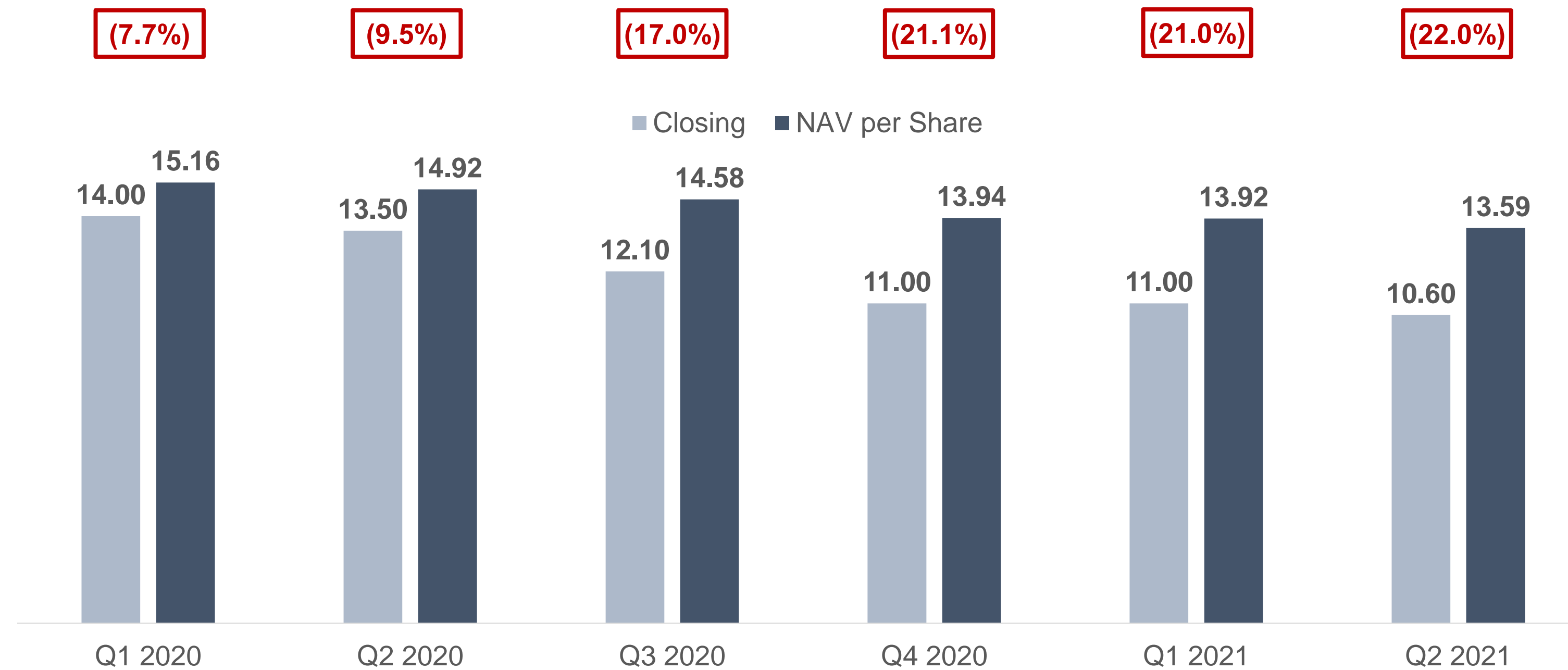


+1.25% like for like portfolio appreciation based on Savills Aguirre Newman appraisal



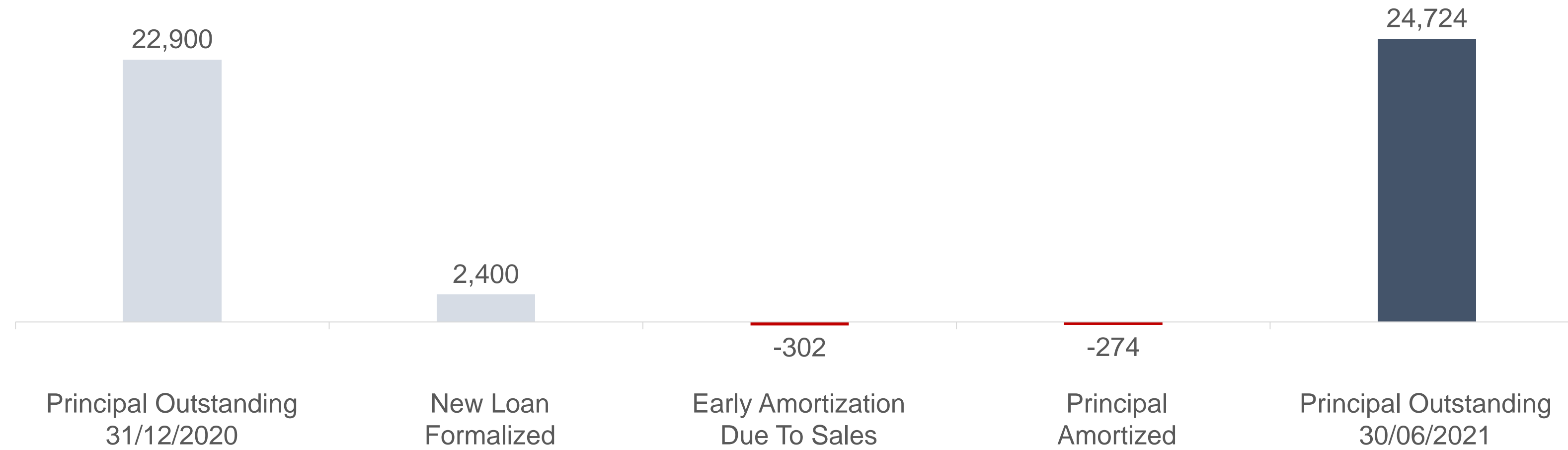
-2.76% NAV decrease due to share premium distributed and loss incur in H1

VBARE NAV PER SHARE vs. SHARE PRICE



Still significant discount between **share price** and **NAV** making VBARE an **appealing market opportunity**

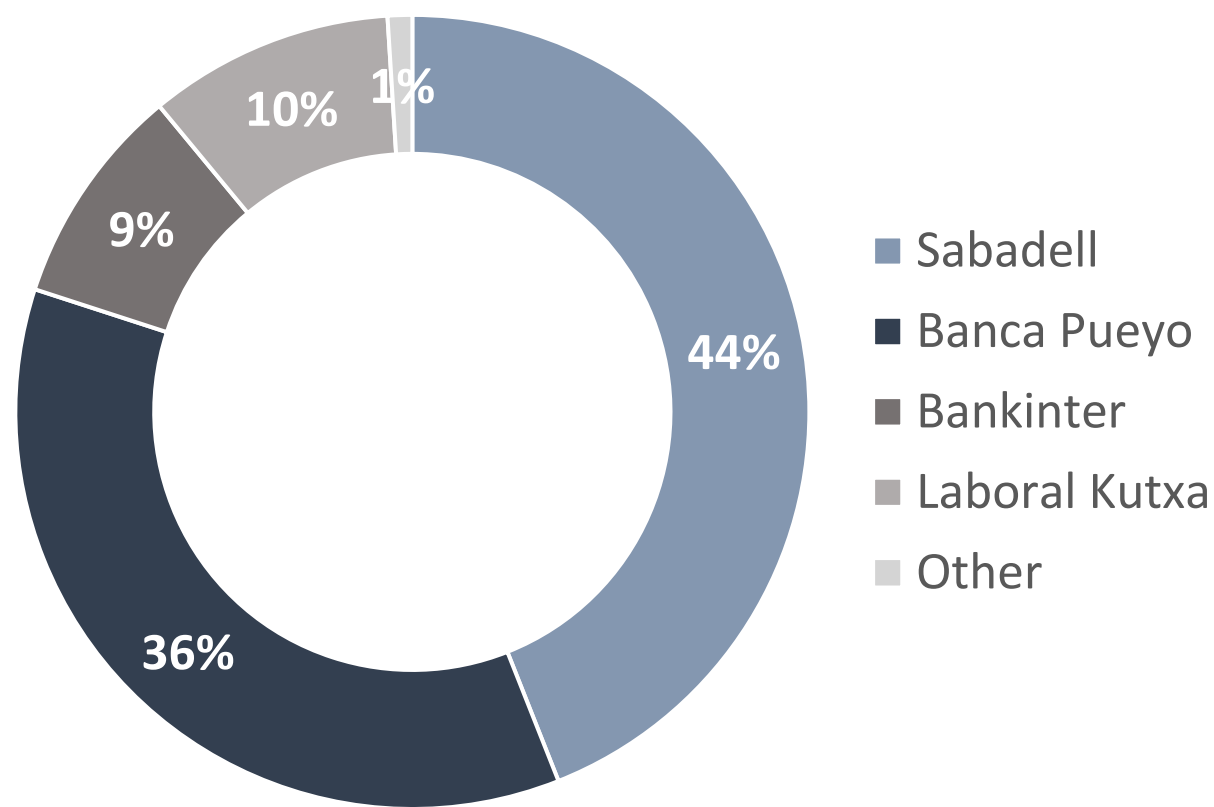
H1 2021 DEBT EVOLUTION



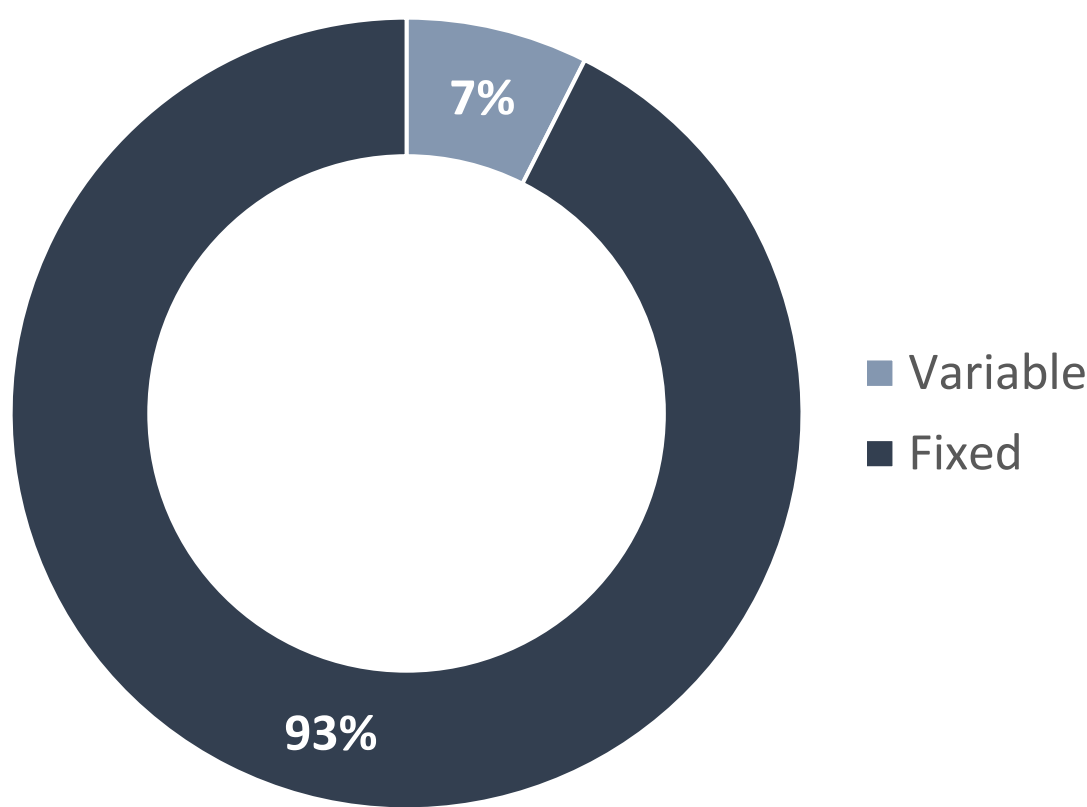
One €2.4mn mortgage loan formalized in 2021
€ 576k principal amortized in 2021 (€ 302k early amortized due to asset sales)

JUNE 30, 2021 FINANCING INFORMATION

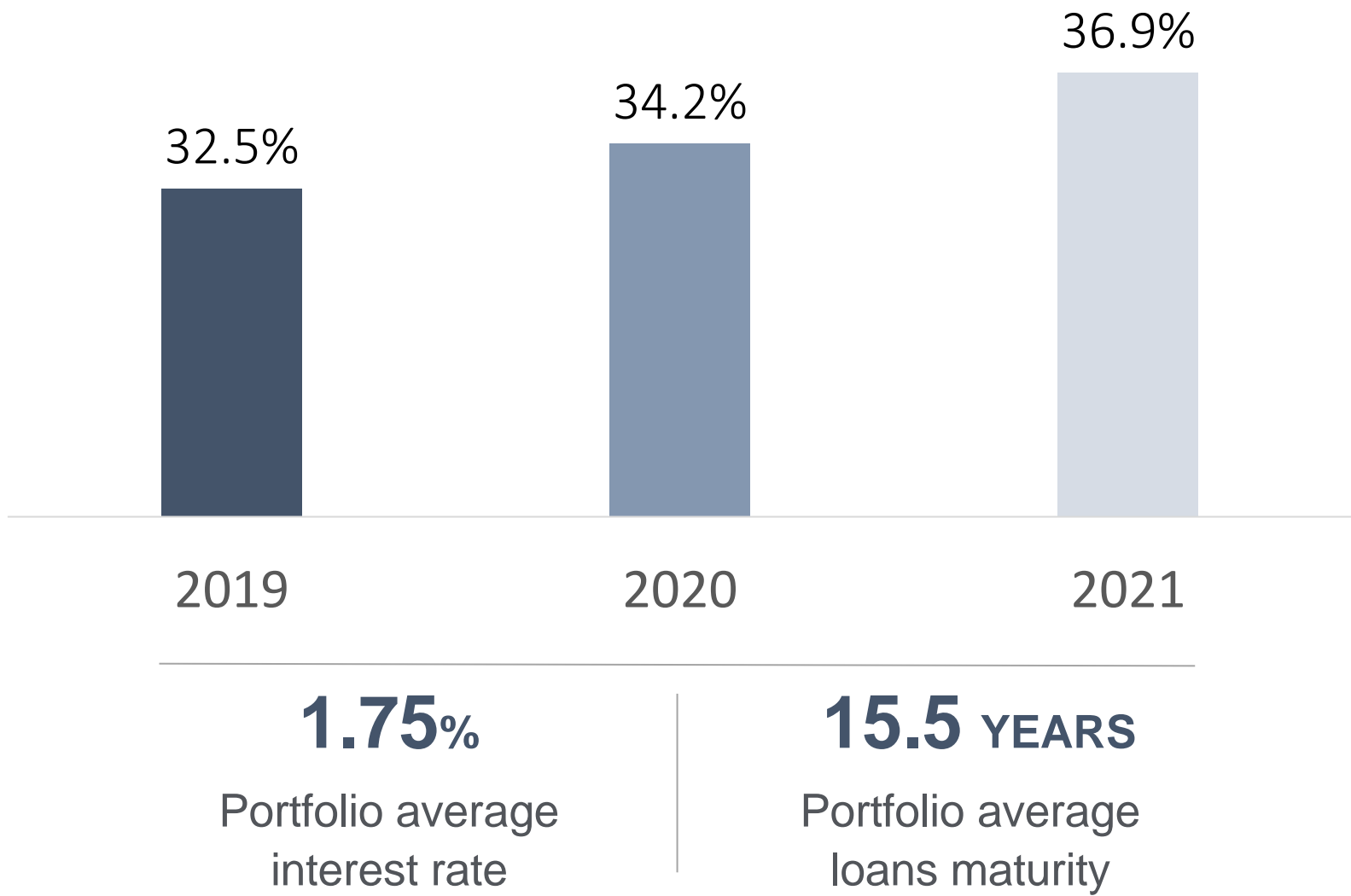
Outstanding Debt by Institution



Mortgage Loans Interest Rate



Loan to Value¹



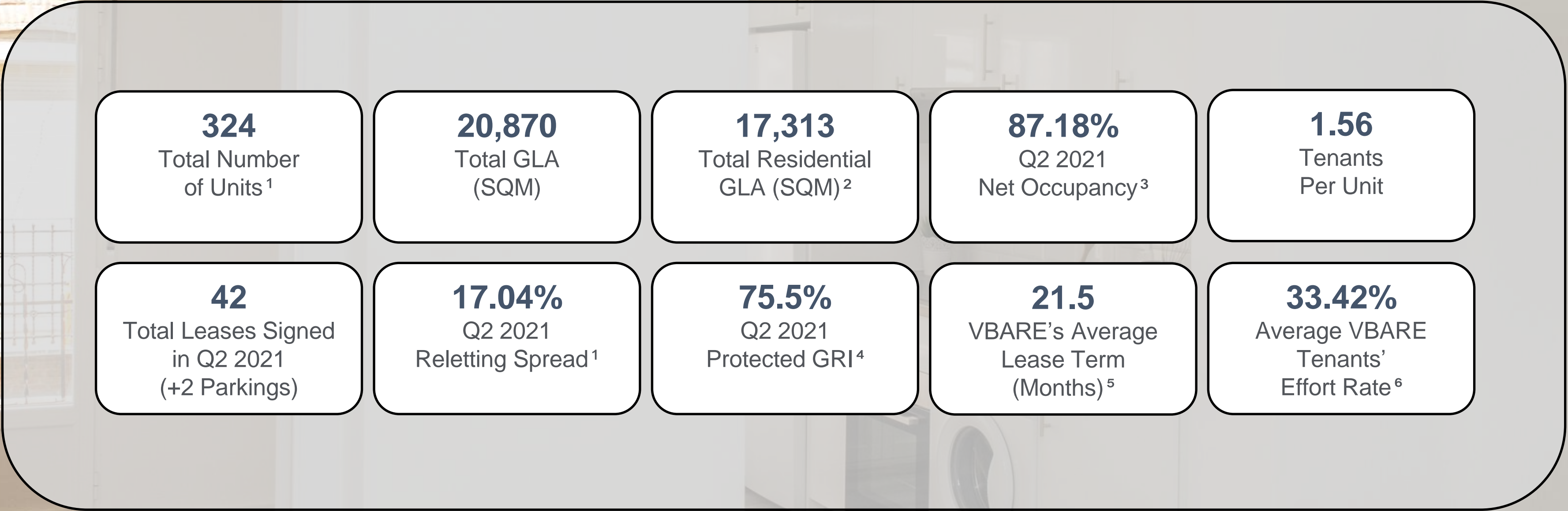
Stable, controlled and conservative LTV

1. LTV ratio includes €0.8M pending to be withdrawn as of June 30, 2021



ANNEX: PORTFOLIO OVERVIEW

MAIN KPIs PERFORMANCE: OPERATIONAL & COMMERCIAL



1. Only residential and retail units included in calculation
 2. Only unit sqm and common sqm of residential units included in calculation
 3. Ratio calculated over Stabilized Assets (Stabilized Assets are those assets that do not require significant capex investments and are mostly leased at market rents)
 4. % includes protections from default insurance and bank guarantees
 5. Calculation only considers contracts signed by VBARE
 6. Calculated taking into account only Residential units and contracts signed by the Company

MAIN KPIs PERFORMANCE: FINANCIAL & CORPORATE

€ 2.0mn Current Anual Passing Rent	€ 13.84 Monthly Passing Rent Per Residential SQM ¹	€ 704 Monthly Passing Rent Per Residential Unit ¹	€ 3.5mn Annual Reversionary Rent
€ 51.7mn Total Invested Capital ²	€ 2,636 Total Invested Capital ² Per SQM ³	€ 69.1mn Q2 2021 GAV	€ 3,647 Q2 2021 GAV Per SQM ³
€ 0.5mn / € 0.15 HI 2021 Net Consolidated Loss (€ / per Share)	€ 48.5mn Q2 2021 EPRA NAV	€ 13.59 Q2 2021 EPRA NAV Per Share	36.9% 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 March 31, 2020
 3. Only residential invested capital, residential GAV and residential area taken into account in calculations

Q2 2021 OPERATIONAL PERFORMANCE

GLA (SQM)¹



Units ¹



Madrid City Center Inside M30²



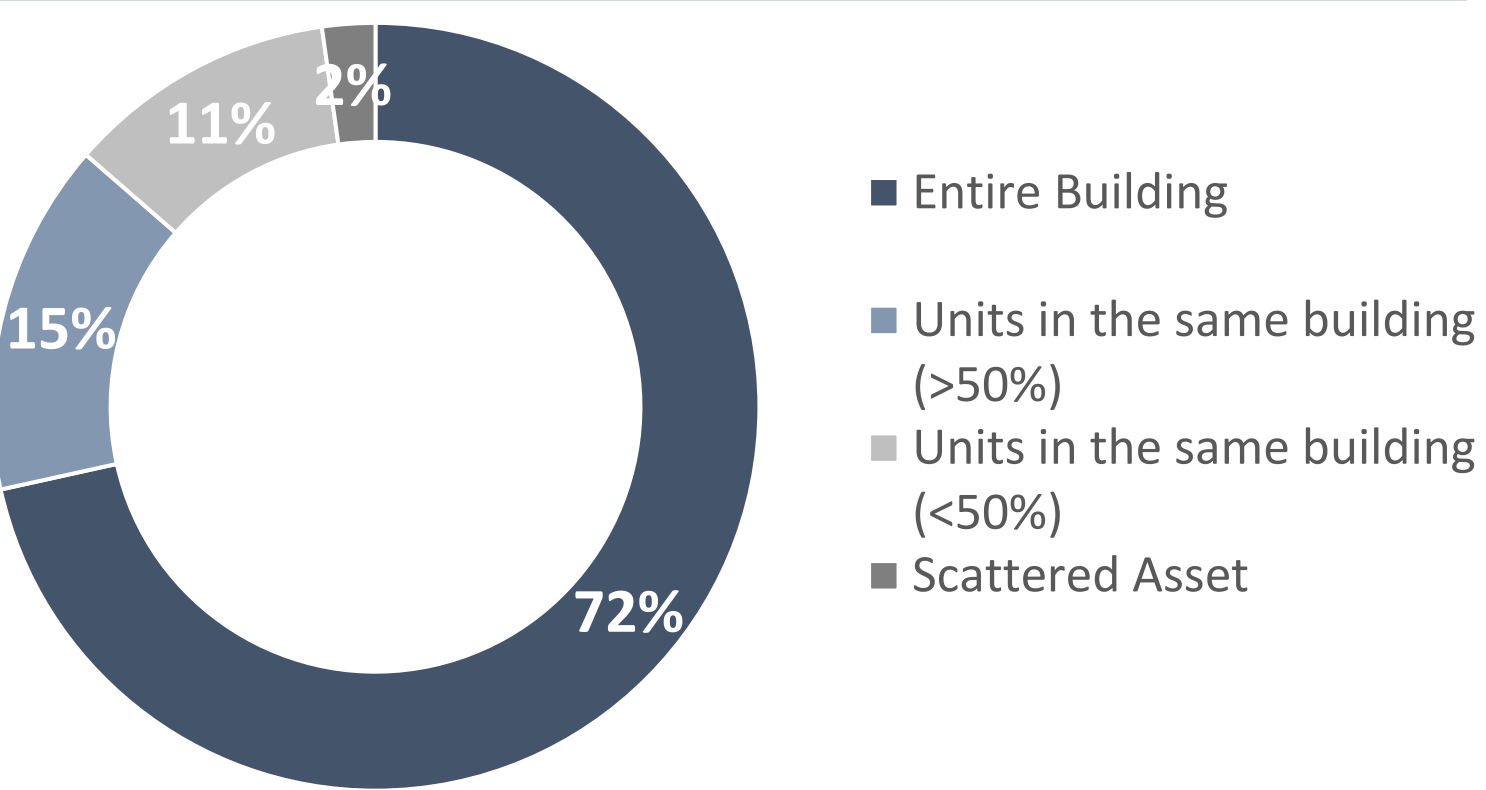
Building Ownership > 50%²



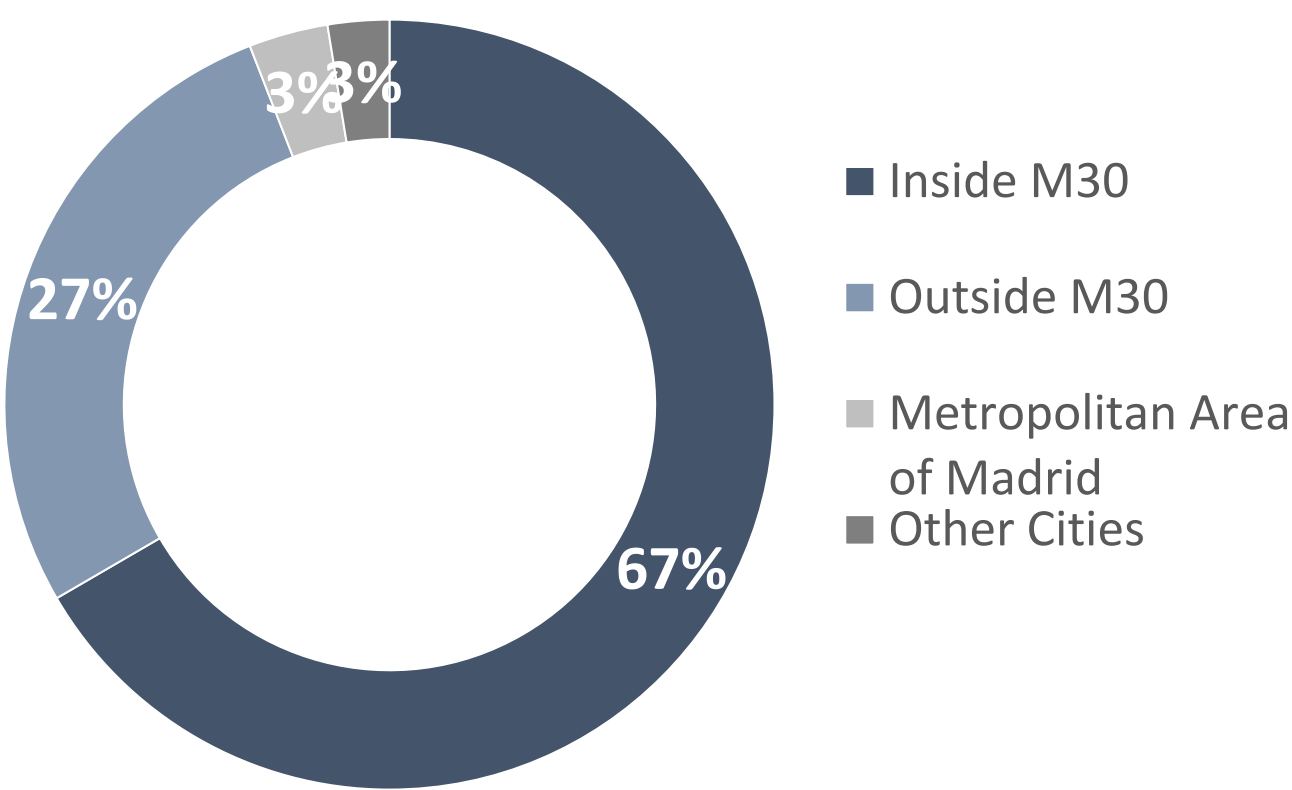
1. Only Residential and Retail units taken into account (no Parkings nor Storages)
2. Ratio calculated as a % of GAV Q2 2021, based on Savills Aguirre Newman Valoraciones y Tasaciones S.A.U. external independent appraisal

Q2 2021 PORTFOLIO DESCRIPTION AND LOCATION

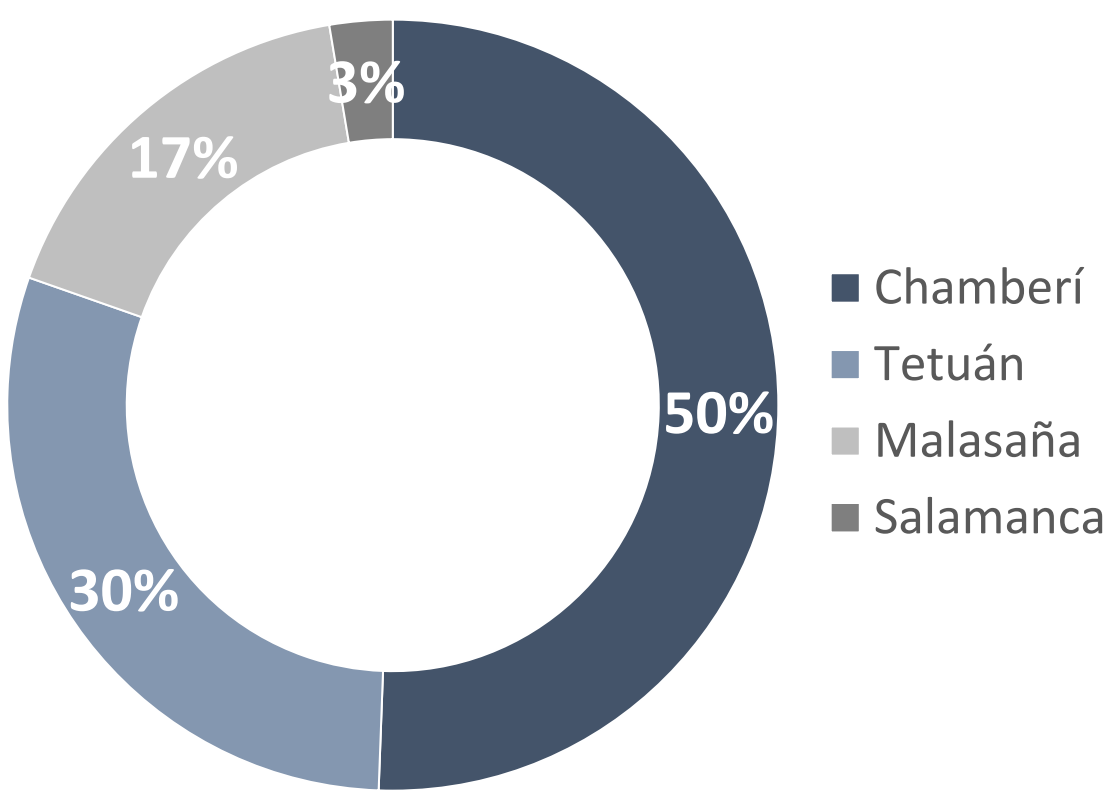
Type of Ownership ¹



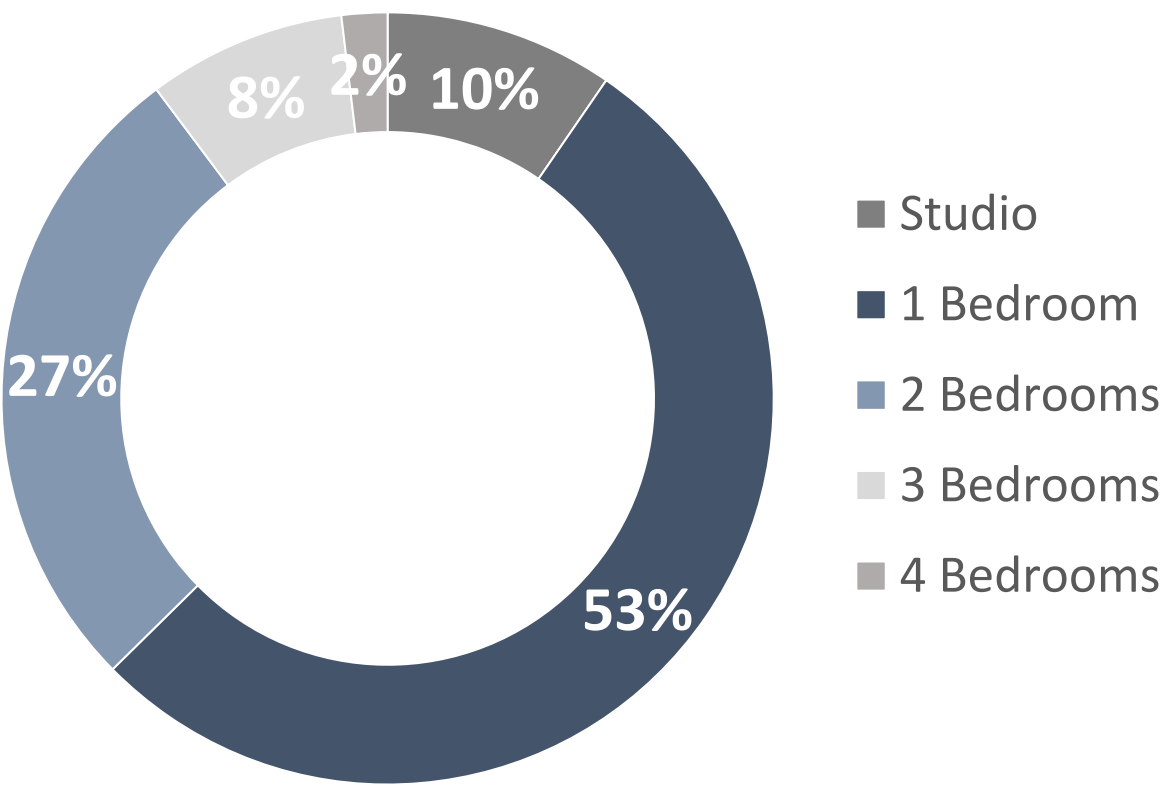
Portfolio Location



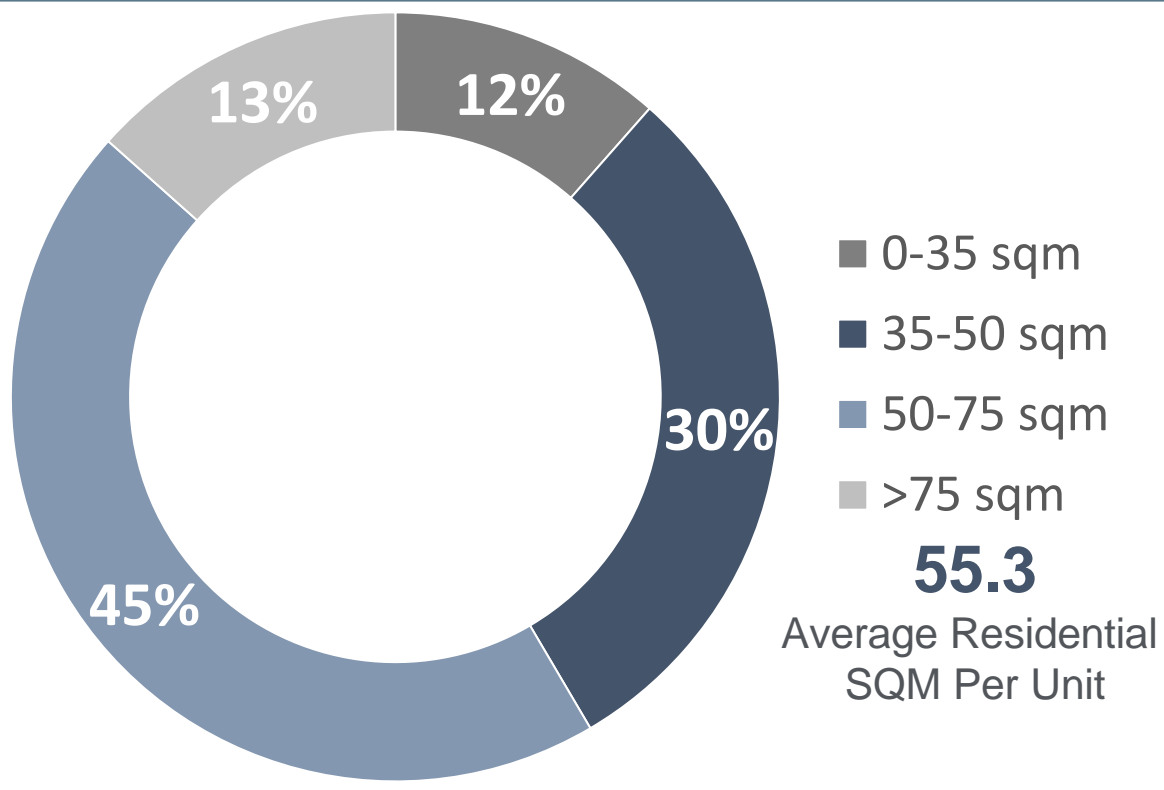
Inside M30 Location ¹



Number of Bedrooms



Residential Units by Surface



1. Ratio calculated as a % of GAV Q2 2021, based on Savills Aguirre Newman Valoraciones y Tasaciones S.A.U. external independent appraisal

PORTFOLIO GALLERY

