

THIS RELEVANT FACT IS A TRANSLATION OF THE SPANISH VERSION. IN CASE OF ANYDISCREPANCIES, THE SPANISH VERSION SHALL PREVAIL.

Madrid, July 28, 2023

Pursuant to the terms set forth in Article 17 of EU Regulation No. 596/2014 with regard to market abuse and Article 228 of Law 6/2023 dated 17 March, on Securities Markets and Investment Services, and other related provisions, as well as BME MTF Equity Notice 3/2020 on information to be provided by companies admitted to trading in the BME Growth segment of BME MTF Equity (hereinafter referred to as "BME Growth"), VBARE Iberian Properties SOCIMI, S.A. (the "Company" or "VBARE") hereby announces the following:

INSIDE INFORMATION

Yesterday, the Company has executed a share purchase agreement with Aura Asset Management S.L. ("Aura") to acquire 50% of the share capital of VBA Real Estate Asset Management 3000, S.L., VBARE's management company (the "Manager" and the "Transaction", respectively). The Transaction is subject to the fulfilment of certain conditions precedent which, once met, will result in the automatic termination of the Management Agreement (as defined below) between the Company and the Manager, and the shareholders' agreement on the Manager. The terminations of both agreements will occur simultaneously with the transfer of the Manager's shares.

As stated in the Information Document for Incorporation into the Market published by VBARE on November 2016, Aura was one of the founding partners of VBARE and the Manager. The Company outsourced its management to the Manager through an agreement signed between both parties on April 15, 2015 (as amended and modified, the "Management Agreement"), which is expected to be terminated as part of the Transaction. This acquisition, therefore, contributes to internalizing the management of VBARE.

Among the conditions precedent to which the Transaction is subject, are (i) the termination of the employment relationship between the current General Director of the Manager, and the Manager, and his hiring under the same position in VBARE, (ii) the approval by the General Shareholders' Meeting of VBARE of the termination of the Management Agreement and the Transaction, and (iii) the acknowledgement of the resignation of Mr. Ido Nouberger, Mr. Fernando Acuña, Mr. Juan Manuel Soldado, Mr. Juan José Nieto and Mr. Yeshayau Manne as directors of the Company, effective from the closing of the Transaction. Mr. Yair Ephrati will remain as board member and shall be appointed Chairman of the Board of Directors apart from, subject to the approval by the General Shareholders' Meeting mentioned above, the appointment of two new directors.

Regarding point (ii) above, VBARE will publish today the call for an Extraordinary General Shareholders Meeting with the corresponding information.

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It is estimated that the internalization of management functions in the Company, channelled through the Transaction, will result in estimated savings of 770,000 euros for VBARE from July 1, 2023 to December 31, 2024, when the Management Agreement ends. For more information, see the attached presentation.

The price of the Transaction amounts to 225,000 euros, which will be fully paid in cash at the closing and in exchange for the simultaneous delivery of the 1,500 shares representing 50% of the share capital of the Manager. As explained, once the conditions precedent of the Transaction are met, along with the transfer of the shares of the Manager, both the Management Agreement and the shareholders' agreement regarding the Manager will be automatically terminated.

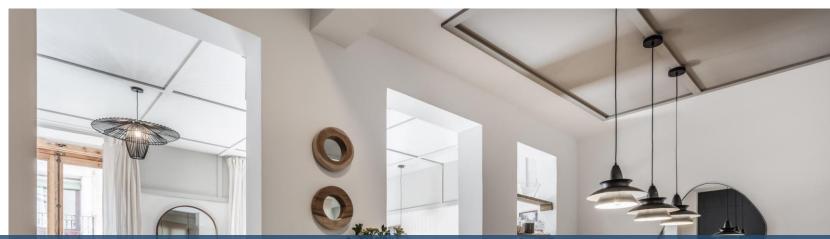
VBARE has carefully studied this Transaction, which aims to create value and reduce costs for the Company.

In addition, the Company is conducting a cost reduction analysis exercise, which will be made public in the coming months.

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.





INFORMATION REGARDING CURRENT MANAGEMENT AGREEMENT, TERMINATION FEE
AND ECONOMIC BENEFITS OF THE PROPOSED TRANSACTION



INFORMATION REGARDING CURRENT MANAGEMENT AGREEMENT AND POSSIBLE TERMINATION

TERMINATION DATE: 31st December 2024, unless the liquidation of the Company starts before. In such case it would be extended until 31st December 2026

TERMINATION FEE IF TERMINATED BEFORE TERMINATION DATE: If 75% of shareholders approves to terminate the Management Agreement, a termination fee equal to the management fee paid in the 12 previous months multiplied by 2 should be paid to the Management Company.

Such amount as of June 30th, 2023, would be the management fees effectively paid from July 1st, 2022, till June 30th, 2023, that amounts to **697,847 euros** multiplies by 2 + VAT (not recoverable), that would result **1,688,789 euros**

MANAGEMENT FEES THAT VBARE IBERIAN PROPERTIES SOCIMI, S.A. WOULD PAY VBA ASSET MANAGEMENT 3000, S.L. from July 1st, 2023, till December 31st, 2024, approximately 1,267,446 euros (including VAT not recoverable)

PROPOSAL TO ACQUIRE 50% OF VBA ASSET MANAGEMENT, 3000, SL. AND TERMINATE THE MANAGEMENT AGREEMENT

- 1. ACQUIRE AURA'S PARTICIPATION IN VBA ASSET MANAGEMENT 3000, S.L. FOR AN AMOUNT OF 225,000 EUROS (50% of VBA Asset Management 3000, S.L.)
- 2. CANCEL THE CURRENT MANAGEMENT AGREEMENT with retroactive effects from July 1st, 2023.
- 2. GRANT EXEMPTION FROM CLAIMS to VBA Asset Management 3000, S.L.) current and former management, employees, and shareholders.
- 3. In principle, ADDITIONAL YEARLY ECONOMIC IMPLICATIONS FOR VBARE IBERIAN PROPERTIES SOCIMI, S.A. would be CEO and CFO functions internalization and additional Board Members remuneration, all estimated together between 160.000 euros and 190.000 euros.

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Management Fee estimation until termination Date (18 months till Dec24)	€ 1,267
Additional estimated costs for CEO & CFO and BoD members (18 months till Dec24)	-€ 265
Acquisition 50% of VBA Asset Management 3000, S.L. shares	-€ 225
Net Save (18 months)	€ 777

€ thousand

In addition, the Company is carrying out a cost reduction analysis exercise, which will be made public in the coming months.