



Barcino Property

Barcelona, 22 February 2024

Barcino Property SOCIMI, S.A. (hereinafter, the "Company" or "Barcino") in accordance with the provisions of article 17 of Regulation (EU) n° 596/2014 on market abuse and article 227 of Law 6/2023, of 17 March, on Securities Markets and Investment Services, and corresponding provisions, as well as Circular 3/2020 of BME MTF Equity on information to be provided by companies incorporated into negotiation in the BME Growth of the BME MTF Equity, (hereinafter, "BME Growth") informs of the following:

### OTHER RELEVANT INFORMATION

The Company informs that, according to the valuation report of the real estate assets of the Company, dated 31 December 2023, prepared using RICS (Royal Institution of Chartered Surveyors) methodology by Savills Valoraciones y Tasaciones S.A.U., the total value of the portfolio amounts to 57,550,000 euros.

In addition, the Company details the following information as of 31 December 2023 (not subjected to procedures of limited review or audit):

Concept	Amount (€)
Cash and other short-term deposits	883,647
Gross Asset Value (*)	58,433,647
Net Asset Value (**)	44,005,343
NAV per share	1.81

(\*) Corresponding to the sum of the portfolio value according to Savills Valoraciones y Tasaciones, S.A.U. and cash and other short-term deposits.

(\*\*) Corresponding to Gross Asset Value minus debt.

And, has published on its website the quarterly report corresponding to the fourth quarter of 2023. The presentation is attached hereto, without prejudice to the possibility of consulting the same on the Company's website ([www.barcinoproperty.com](http://www.barcinoproperty.com)).

In accordance with the provisions of Circular 3/2020, it is stated that the information communicated hereby has been prepared under the exclusive responsibility of the Company and its directors.

Sincerely,

BARCINO PROPERTY SOCIMI, S.A.

# BARCINO PROPERTY SOCIMI, S.A.

—  
Q4 2023 and FY 2023 Results Presentation

FEBRUARY 2024



Barcino Property

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This Presentation shall be governed and construed in accordance with the laws of Spain without regard to its conflict of law provisions and the receiver of this Presentation hereby irrevocably consents to the exclusive jurisdiction of, and venue in, the competent jurisdiction located in Barcelona, Spain.

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# 01/ BUSINESS REVIEW

Q4 AND FY 2023 Unaudited figures

## OPERATING RESULTS BROADLY IN LINE WITH EXPECTATIONS

- Q4 2023 Gross Operating Income €671k, up +27% YoY (FY 2023 €2.5m, up +25% YoY)
- Q4 2023 Adjusted Net Operating Income (\*) €373k, up +68% YoY (FY 2023 €1.4m, up +37% YoY)
- Q4 2023 EBITDA (\*) €1.6m (FY 2023 €2.5m)
- Two buildings becoming fully operational this quarter (Q4 2023 combined rent €140k)
- Normalising level of activity and increasing mid-term supply resulting in rental price growth moderating and lower occupancy

(\*) Reconciled on the next slide

## DISPOSALS

- During Q4 2023, Barcino has completed the sale of 7 residential units for €2.5m. Barcino has deposit agreements for the sale of 3 additional residential units for €0.8m.
- Gains related to completed transactions amount to €1.3m (FY 2023 €1.4m)

## CAPEX AND FINANCING

- In November, entire mortgage debt relating to asset 3 prepaid, €0.9m
- In December €857k of convertible loan, all principal and interest outstanding, prepaid

## RICS VALUATION AND NAV PER SHARE

- 2023 YE RICS VALUATION, €57.5m
- 2023 YE Net debt, €13.5m
- 2023 YE NAV per share €1.81, +7.7% YoY

# 02/ Q4 2023

## GROSS OPERATING INCOME:

- Increase in sales of €141k, +27% yoy
- BA sales up €19k compared to Q4 2022, an increase of +23% yoy
- Two new buildings have contributed €140k in Q4
- Sales of the remainder of the portfolio including mid-term and long leases, are down €18k, a -4% decrease YoY, in part due to disposals that we estimate account for c.€45K

## OPERATING EXPENSES:

- Letting and platform fees up €12k, of which €10.5k are related to BA asset
- Short-term and mid-term costs (Utilities, Cleaning, Household replacement...) are up 5k, +11% YoY

## STAFF COSTS:

- Personnel costs up €8k, due to salary increases and one more maintenance staff member

## GENERAL AND ADMINISTRATIVE COSTS:

- Legal costs down €10k and VAT pro rata adjustment down €33K

## ADJUSTED NOI:

- Up €151k, +68% YoY

## NOI:

- Property management fees down €171k, -85% YoY due to new Management agreement

## INTEREST:

- Interest expenses up €175k due to two new mortgages, convertible loans and interest rate increases during Q4 2023

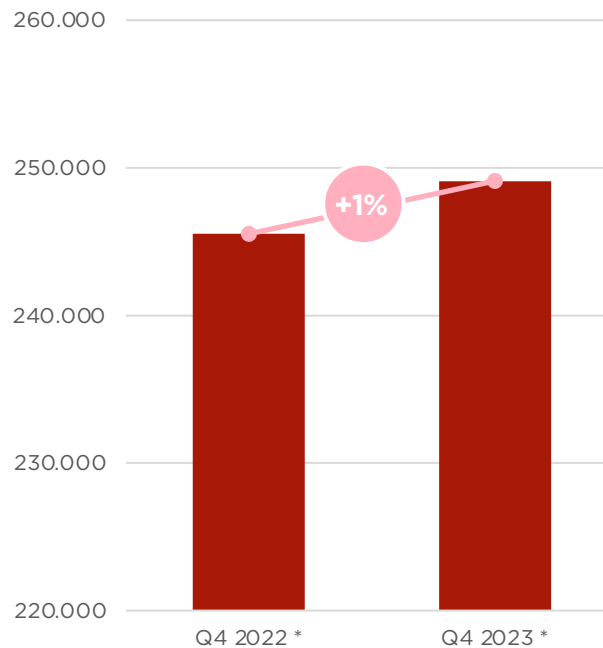
## BARCINO PROPERTY

In EUROS	Q4 2023 (*)	Q4 2022 (*)	Var 23/22 %
<b>P &amp; L</b>			
Rental Income	670,831	530,019	
GROSS OPERATING INCOME (GOI)	670,831	530,019	27%
OPERATING EXPENSES	(184,630)	(160,098)	15%
NET RENTAL INCOME (NRI)	486,201	369,921	31%
% margin	72%	70%	
Staff costs	(46,228)	(37,800)	
General and administrative expenses	(67,330)	(109,998)	
ADJUSTED NET OPERATING INCOME (NOI)	372,644	222,123	68%
Management Fee	(29,358)	(200,500)	
NET OPERATING INCOME (NOI)	343,286	21,623	1488%
Non recurring expenses	(53,824)	(42,379)	
Excess provisions & other income and expenses	(7,638)	(26,943)	
Gains or losses on disposals	1,281,384	0	
EBITDA	1,563,208	(47,699)	
Depreciation & amortisations	(218,144)	(159,348)	
EBIT	1,345,065	(207,047)	
Net interest	(309,655)	(134,458)	
EBT	1,035,409	(341,505)	

(\*) Q4 2023 and Q4 2022 Unaudited figures

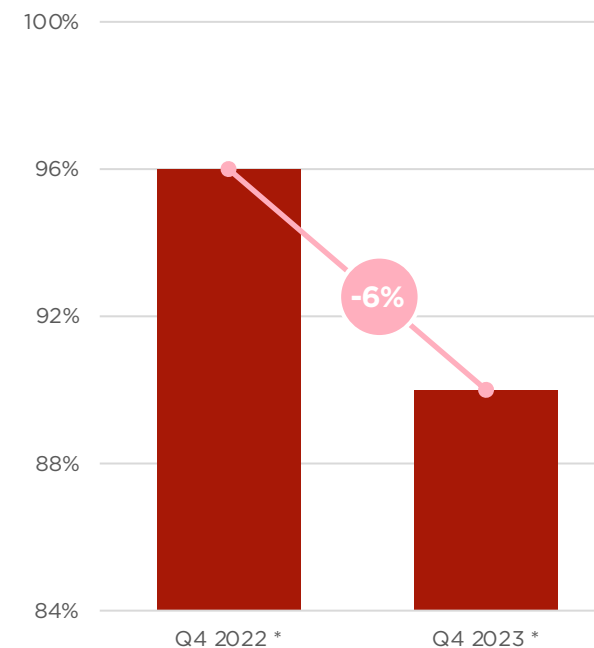
# 03/ Q4 2023 KPIs

## LFL MID TERM-REVENUES



LFL mid term Q4 revenue growth based on 45 units  
(\*\*) +1% YOY

## OCCUPANCY MID-TERM



Occupancy down from 96% to 90%  
Based on 45 units

(\*) Q4 2023 and Q4 2022 Unaudited figures  
(\*\*) These 45 units have been leased for the entire year 2022 and 2023

# 04/ REMAINING CAPEX



- Currently remaining expected capex for last building requiring significant refurbishment is of c.€0.6m.
- There are still life leases and long-term lease units that may benefit from refurbishment in the future. Additional capex could add up to €1.5-2.5m over time

CAPEX	2022	2023*	REMAINING
Major Capex	3.1	2.5	0.6
Minor	0.1	-	0.0
<b>PLANNED CAPEX</b>	<b>3.2</b>	<b>2.5</b>	<b>0.6</b>

(\*) 2023 Unaudited figures



# 05/ FY 2023 RESULTS

## GROSS OPERATING INCOME:

- Increase in sales of €505k, +25% YoY
- 7 units of MJ sale completed on Nov and Dec 2023, having a negative impact on sales of c.€45k
- BA sales up €119k compared to 2022, an increase of +32% YoY
- Two new buildings have contributed €208k in 2023
- Sales of the remainder of the portfolio including mid term and long leases, are up €180k, a +11% increase YoY

## OPERATING EXPENSES:

- Letting and platform fees up €79k, of which €71k are related to BA asset
- Short term and mid term costs Utilities, Cleaning...) are up 50k, +32% YoY. €35k relate to utilities and €17k to cleaning costs

## STAFF COSTS:

- Personnel costs up €46k, €18k due to therecruitment of an additional maintenance staff member and €28k personnel compensation

## GENERAL AND ADMINISTRATIVE COSTS:

- Decrease €58k, legal costs down €48k

## ADJUSTED NOI:

- Up €377k, +37% YoY

## NOI:

- Property management fees down €685k, 85% YoY due to new Management Agreement

## INTEREST:

- Interest expenses up € 486k due to two new mortgages, convertible loans and interest rate increases during 2023

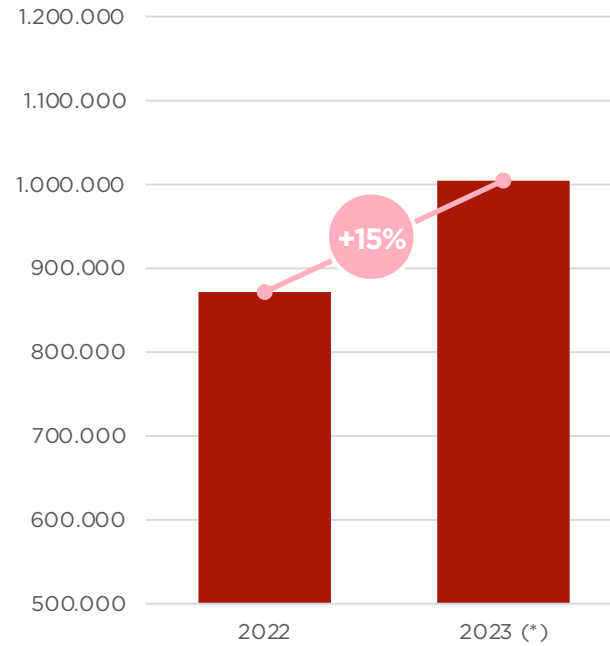
## BARCINO PROPERTY

In EUROS	2023 (*)	2022	Var 23/22 %
<b>P &amp; L</b>			
Rental Income	2,523,596	2,015,994	
<b>GROSS OPERATING INCOME (GOI)</b>	<b>2,534,745</b>	<b>2,029,627</b>	<b>25%</b>
OPERATING EXPENSES	(711,266)	(570,665)	25%
<b>NET RENTAL INCOME (NRI)</b>	<b>1,823,478</b>	<b>1,458,962</b>	<b>25%</b>
% margin	72%	72%	
Staff costs	(197,430)	(151,584)	
General and administrative expenses	(223,742)	(282,085)	
<b>ADJUSTED NET OPERATING INCOME (NOI)</b>	<b>1,402,306</b>	<b>1,025,293</b>	<b>37%</b>
Management Fee	(117,430)	(801,999)	
<b>NET OPERATING INCOME (NOI)</b>	<b>1,284,876</b>	<b>223,294</b>	<b>475%</b>
Non recurring expenses	(251,158)	(110,534)	
Excess provisions & other income and expenses	(662)	(7,855)	
Gains or losses on disposals	1,439,179	(286)	
<b>EBITDA</b>	<b>2,472,235</b>	<b>104,618</b>	
Depreciation & amortisations	(737,354)	(648,079)	
<b>EBIT</b>	<b>1,734,881</b>	<b>(543,461)</b>	
Net interest	(848,394)	(362,030)	
<b>EBT</b>	<b>886,487</b>	<b>(905,491)</b>	

\* 2023 Unaudited figures

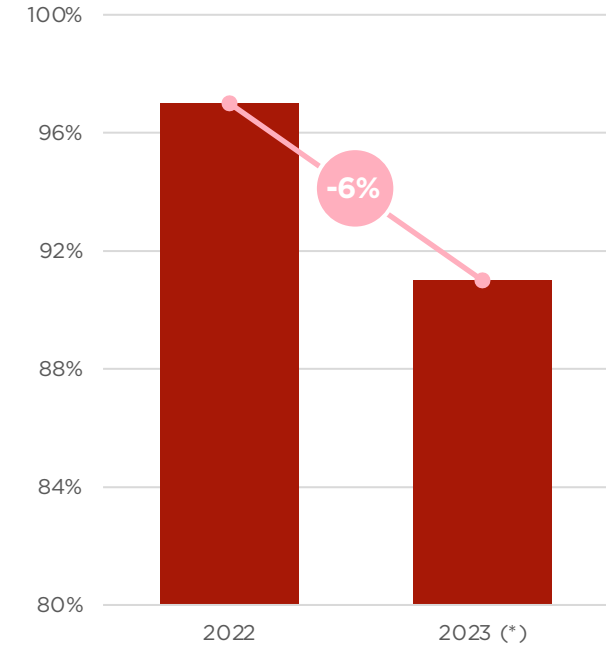
# 06/ FY 2023 KPIs

## LFL MID TERM-REVENUES



LFL mid term 2023 revenue growth based on 45 units  
(\*\*) +15 YOY

## OCCUPANCY MID-TERM



Occupancy down from 97% to 91%  
Based on 45 units

(\*) 2023 Unaudited figures  
(\*\*) These 45 units have been leased for the entire year 2022 and 2023

## 07/ 2023 FORECAST COMPLIANCE

2023 operating results broadly in line with guidance. Gains from disposals have contributed €1.4m to EBITDA during 2023

	2023 (*)	2023 E	% compliance
GOI	2.5m	2.4-2.6m	105% - 97%
EBITDA	2.5m	1.3-1.4m	196% - 171%

(\*) 2023 Unaudited figures

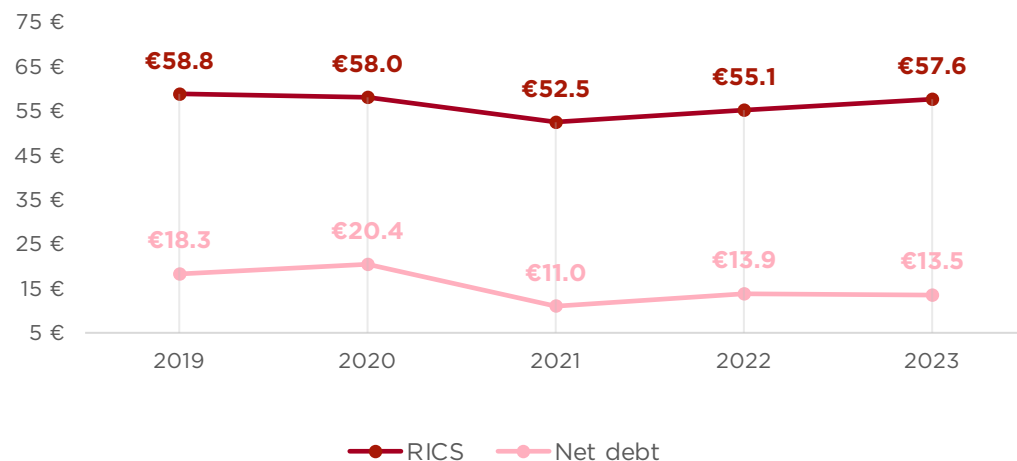


## 08/ RICS VALUATION AND NAV PER SHARE

RICS valuation of underlying assets has been fairly stable despite challenging market conditions

NAV per share of €1.81 at year end based on RICS valuation

### RICS VALUATION AND NET DEBT (IN MILLIONS EUROS)



CONCEPT	AMOUNT (€)	
	31/12/23	31/12/22
Cash and other short-term deposits (*)	883,647	1,135,533
Gross Asset Value (GAV) (**)	58,433,647	56,205,533
Total Debt (*)	(14,428,304)	(14,994,667)
Net Asset Value (NAV) (***)	44,005,343	41,210,866
# share outstanding	24,524,110	24,524,110
NAV per share	1.81	1.68

(\*) Cash and other short-term deposits and total debt at 31/12/2023 are unaudited

(\*\*) Corresponding to the sum of the portfolio value according to Savills Valoraciones y Tasaciones, S.A.U. and JLL Valoraciones, S.A. and cash and other short-term deposits.

(\*\*\*) Corresponding to Gross Asset Value minus debt.



# 09/ APPENDIX

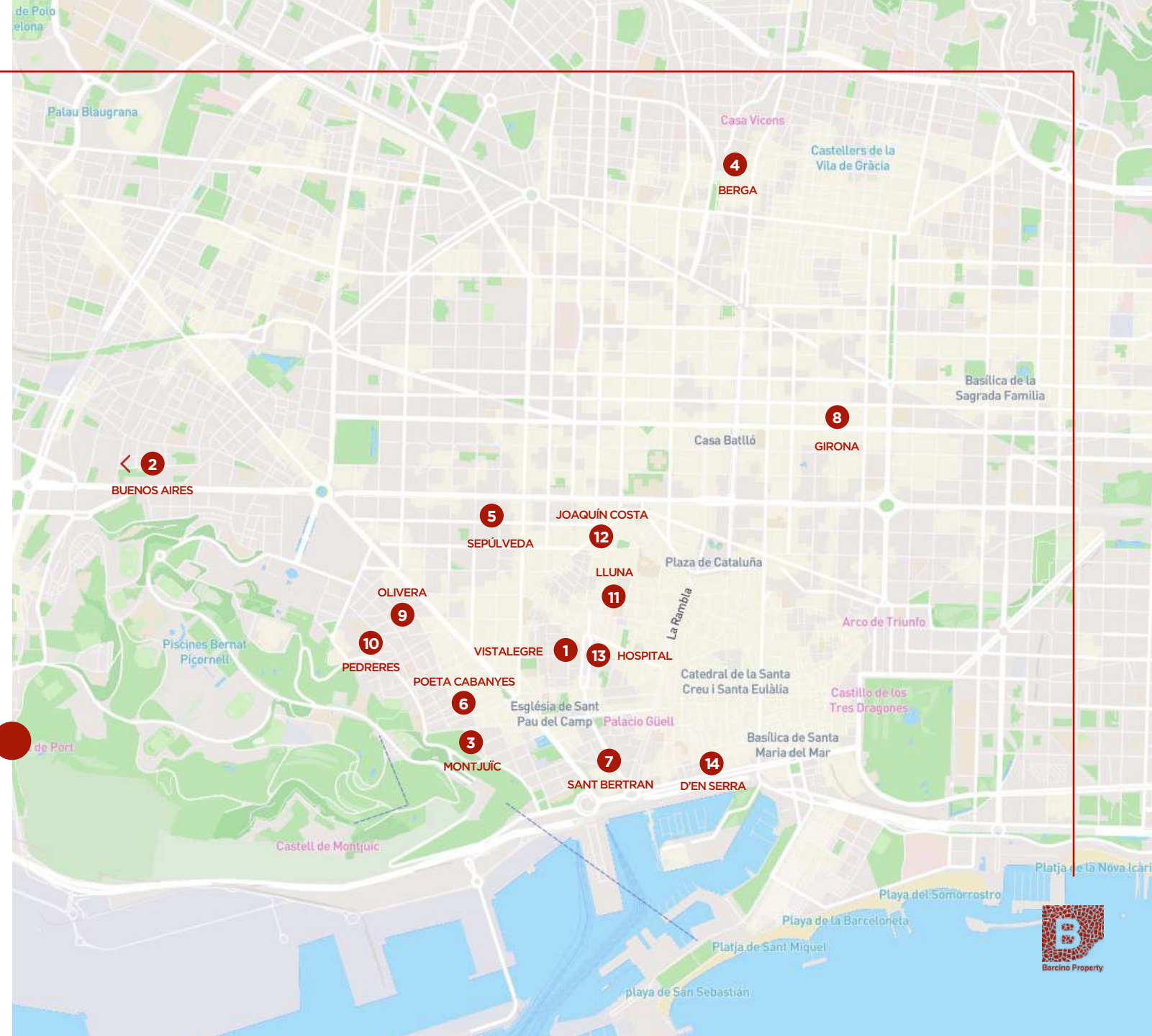


# GEOGRAPHICAL FOOTPRINT (1/2)

The Barcino portfolio is mostly located in central Barcelona

13 assets are located in central Barcelona

1 asset is located next to Barcelona in L'Hospitalet de Llobregat



# GEOGRAPHICAL FOOTPRINT (2/2)



1  
C. Vistalegre  
Barcelona  
Ciutat Vella district



2  
C. Buenos Aires  
L'Hospitalet de  
Llobregat



3  
P. Montjuïc  
Barcelona  
Sants-Montjuïc district



4  
C. Berga  
Barcelona  
Gracia district



5  
C. Sepúlveda  
Barcelona  
Eixample district



6  
C. P. Cabanyes  
Barcelona  
Sants-Montjuïc district



7  
C. Sant Bertran  
Barcelona  
Ciutat Vella district



8  
C. Girona  
Barcelona  
Eixample district



9  
C. Olivera  
Barcelona  
Sants-Montjuïc district



10  
C. Pedreres  
Barcelona  
Sants-Montjuïc district



11  
C. Lluna  
Barcelona  
Ciutat Vella district



12  
C. Joaquín Costa  
Barcelona  
Ciutat Vella district



13  
C. Hospital  
Barcelona  
Ciutat Vella district



14  
C. d'en Serra  
Barcelona  
Ciutat Vella district

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