



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, ¹ approximately **1,267,446 euros** (including VAT not recoverable)

1. Calculation made assuming a stable Portfolio Gross Asset Value and no sales.

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**

	€ thousand
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

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