



# Quarterly report

2Q 2024

# Preliminary note

At the end of the presentation there is a glossary explaining the concept and calculations of all the indicators used throughout the document.

Every quarter Vitruvio publishes a report describing the company's position at the end of the period. It includes the key indicators of the property portfolio, as well as the most relevant financial information. At times, information on events after the reporting period is presented when relevant.

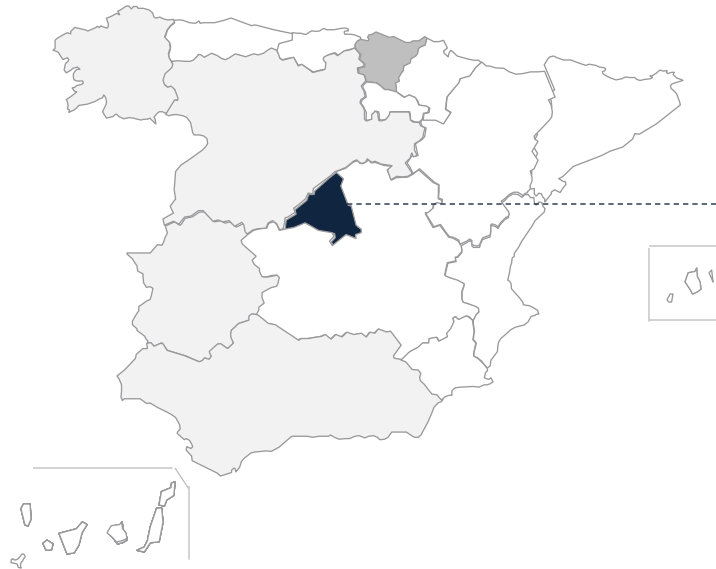
The GAV (*Gross Asset Value*) figure is obtained from the **real estate valuation** carried out by Savills España of Vitruvio's portfolio as of **June 30, 2024**. The result of the **corporate valuation** presented has also been conducted by Savills España as of **June 30, 2024**.

This report shows the result of annualising the gross rental income (GRI) for the last month of the quarter (**June 2024**). This data provides a static snapshot, as of the latest date, of Vitruvio's progress, for purely indicative purposes and in no case may this information be interpreted as a forecast or estimate for the future.

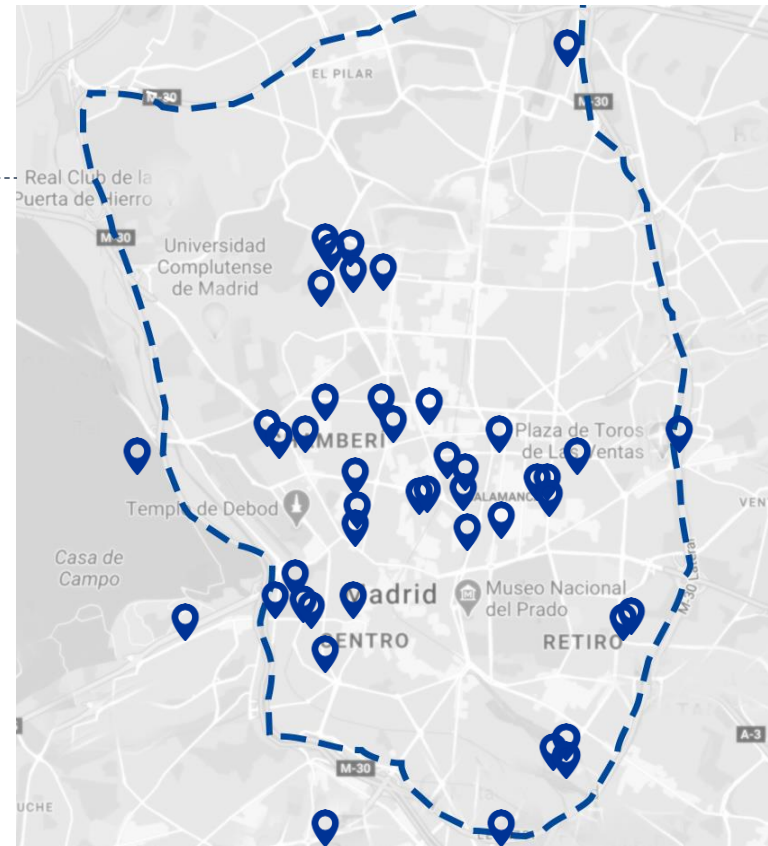
Lastly, it is important to note that this report is provisional and may contain errors, outdated information or information that could ultimately be determined, in relation to the period, with the formulation of the financial statements subject to limited review or the audited financial statements. In addition, this document is not an investment recommendation and is not intended as a substitute for the investment advice provided by professional financial advisors.

# Portfolio assets

EUR 190 million in properties mainly located in Madrid



Detail of Madrid, central "almond" - M30

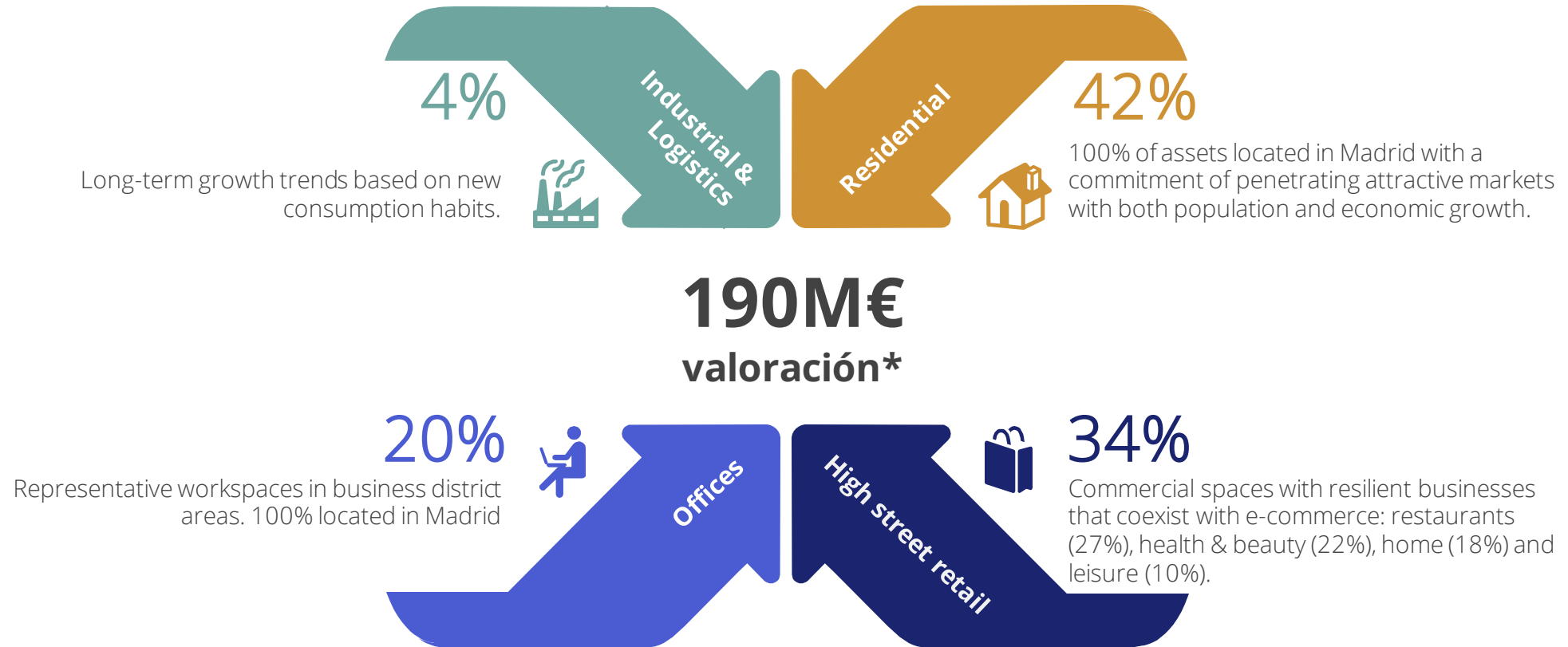


Madrid*	93%
País Vasco	4%
Otros	3%

\*Madrid and Corredor del Henares, in the province of Guadalajara.

# Portfolio assets

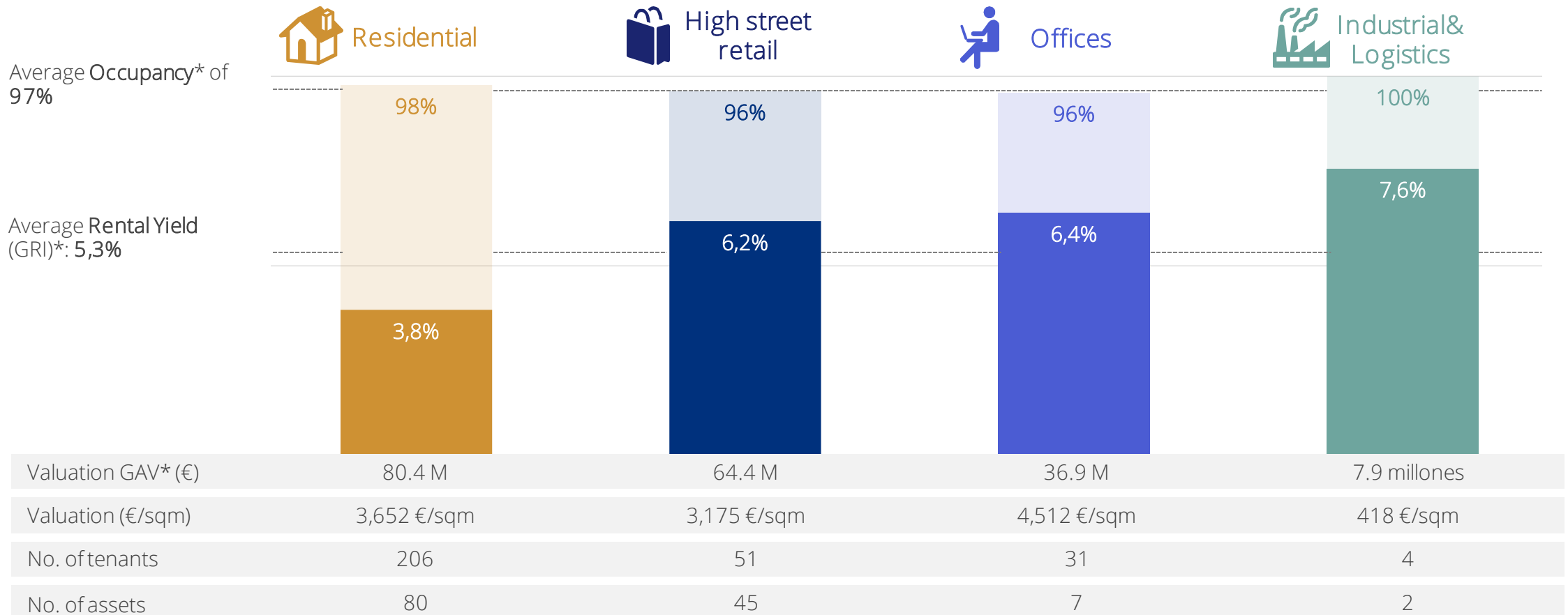
Weight in % of asset classes of the property portfolio



\*Please refer to the glossary at the end of the presentation for a detailed explanation of the concept and calculations of all indicators included in the report\*

# Portfolio assets

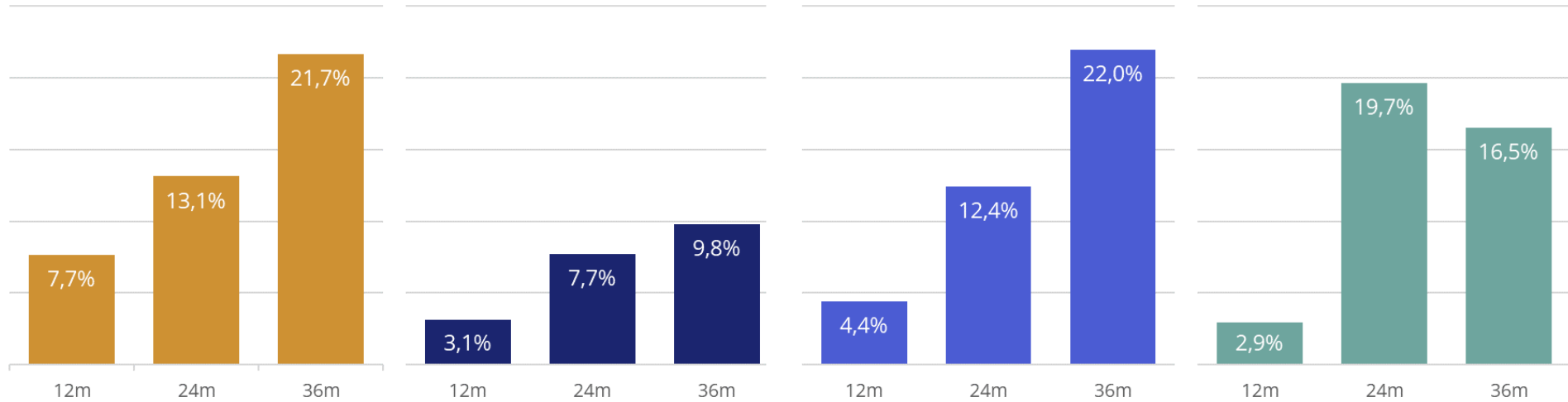
## Main asset indicators



\*Please refer to the glossary at the end of the presentation for a detailed explanation of the concept and calculations of all indicators included in the report\*

# Rental increase

Last 12, 24 and 36 months



# ASG

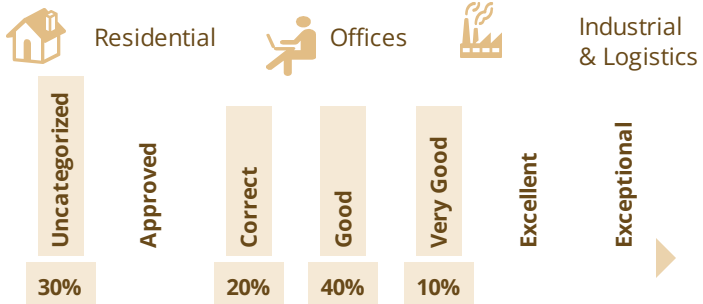
## Environmental

¿What is Breeam? Methodology & consultancy of asset certification. Asset classes under study: residential, offices and industrial&logistics.

Stages of the process  
Initial status: Asset assessment  
Analysis: identifying improvements  
Implementation: strategy definition



Preliminary results



## Social

1.

First lifetime rental investment. Commitment to the society to help the senior population.

Lifetime rental provides a solution to a social need for elder people to help them monetize their property savings.

2.



Agreement with Tengo Hogar foundation for the transfer of a commercial space that will enable them to provide support to different families.

The foundation will use the facilities for trainings and children's activities. Tengo Hogar helps families in vulnerability to recover their labour, economic and social autonomy.

3.

Primero H and Techo Socimi aim to provide access to housing for people living in residential vulnerability.



Vitrúvio has taken a shareholding in both companies.

## Governance



An additional independent director has joined the **Board of Directors**.



**Increase** in the number of **women** on the governance body as independent members by June 2024.

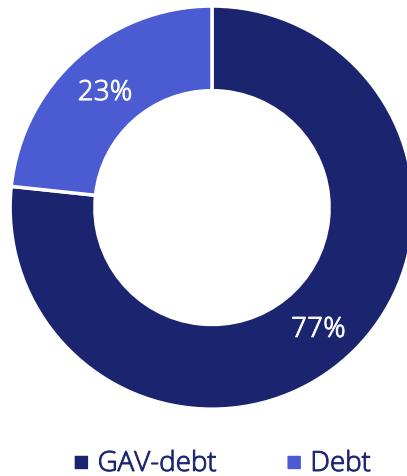


Voluntary initiatives to implement good practices in corporate governance to enhance transparency (audit committee, advisory committee and reporting frequency).

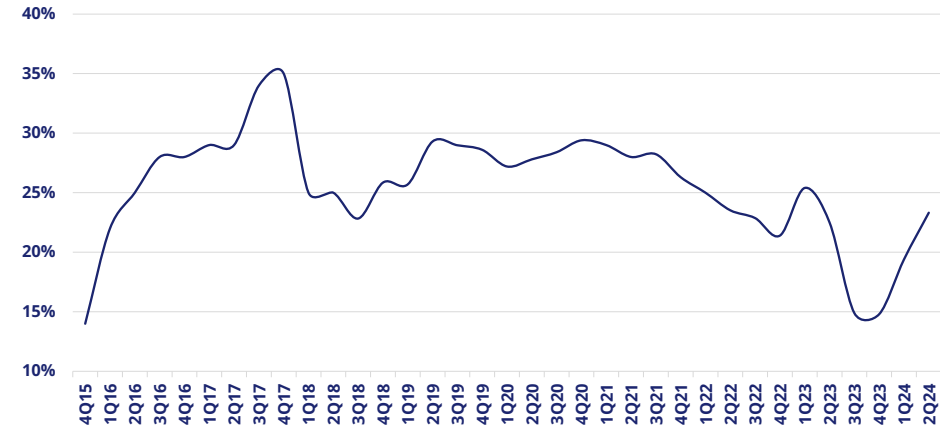
# Corporate analysis

## Debt details

% Leverage\* 23.3% on GAV



Leverage evolution since inception



### 4.0% Average cost of debt

The average cost of debt is 4.0%. Beginning of the year with signs of moderation, which should reduce the cost for Vitruvio.

### 7.9 años vencimiento

The company's debt is contracted for the long term. The average maturity of the debt stands at 7.9 years.

### 37% of hedged debt

More than one third of the debt is hedged against interest rate evolution, providing foreseeability of future financial expenses.

### Total debt of 44.2M EUR

The outstanding balance of net debt stands at EUR 44.2 million. Mortgage loans accounts for 88% and credit facilities for the remaining 12%.

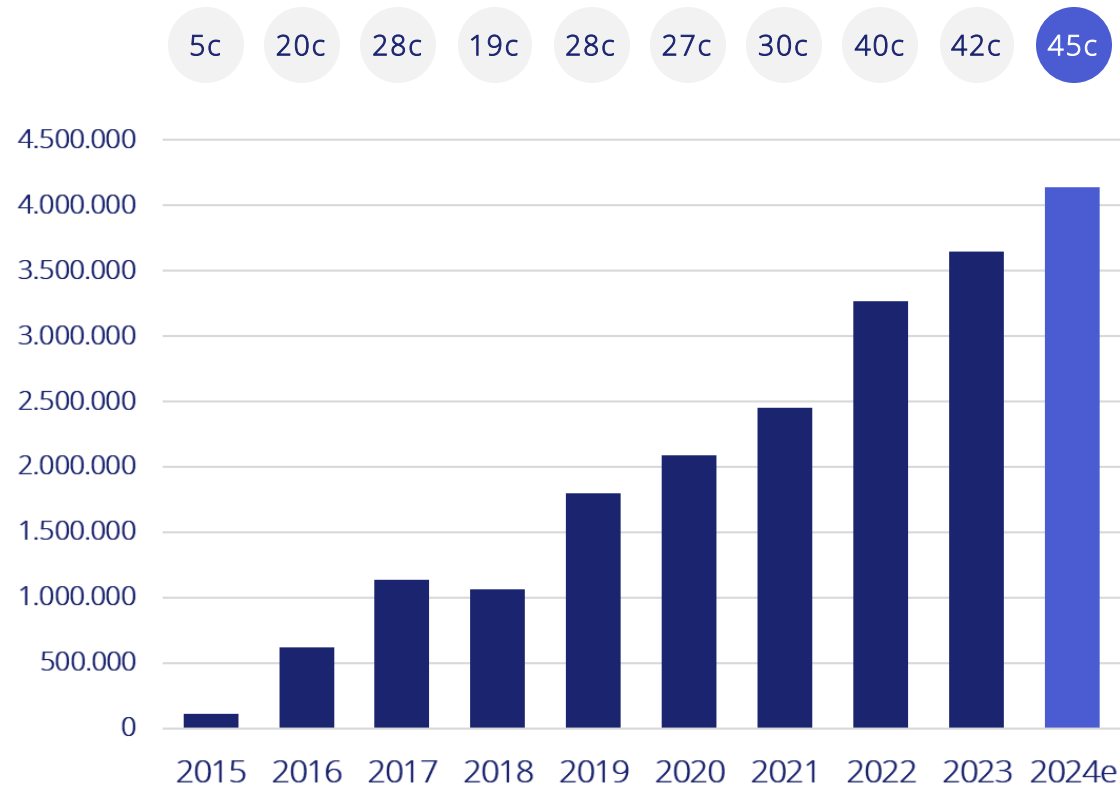
\*Please refer to the glossary at the end of the presentation for a detailed explanation of the concept and calculations of all indicators included in the report\*



# Distribution to shareholders

Steady dividend growth, average increase of 10% per annum (CAGR) between 2016 and 2024

Shareholders distribution



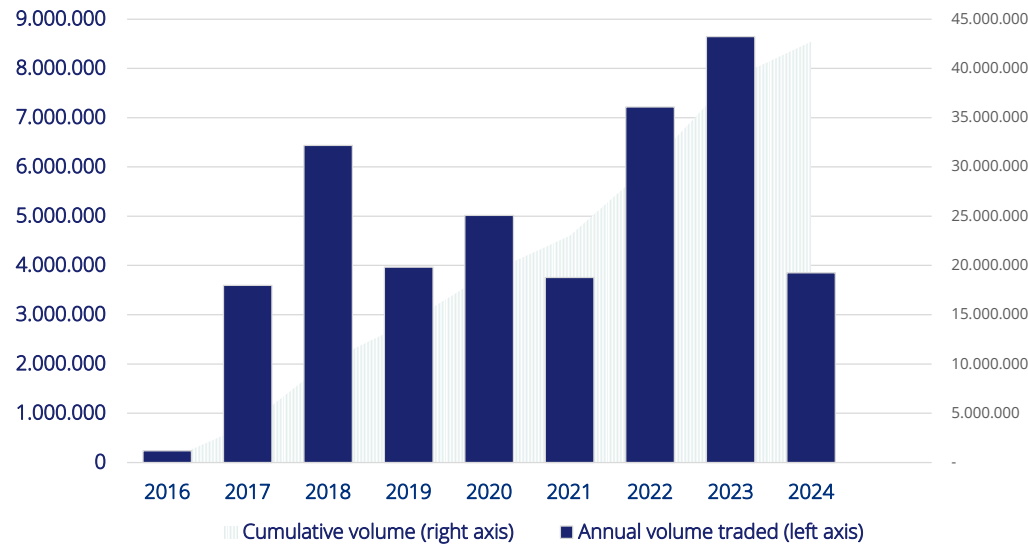
Target distributions in 2024



# Stock and equity analysis

Continuous improvement in liquidity and return

Stock market trading history



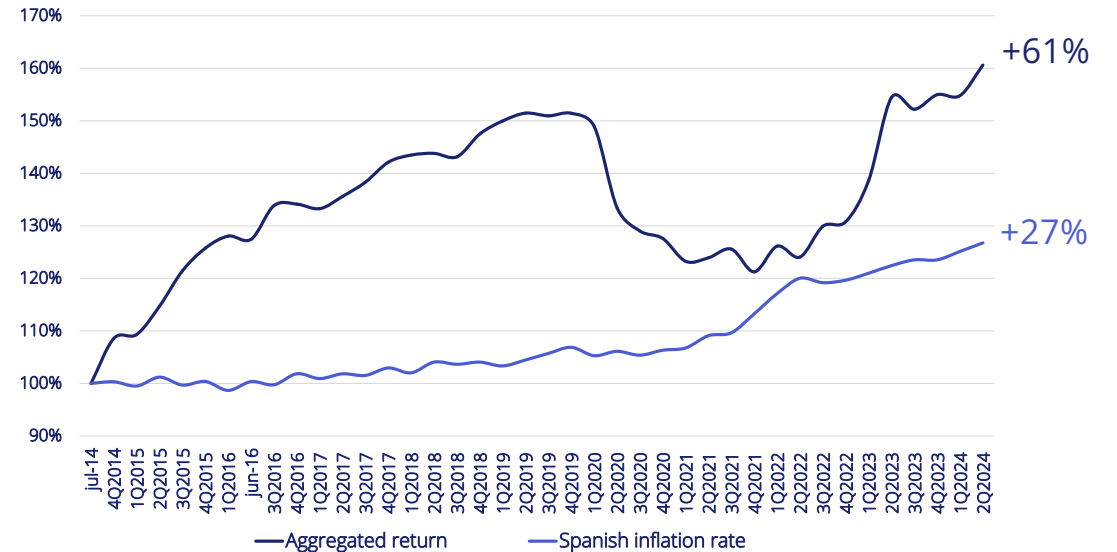
**BME Growth**

**54%**  
Liquidity ratio\*  
last 12 months

**42.7 M€**  
Cumulative volume  
since listing

**7.8 M€**  
Volume  
last 12 months

Return since inception:  
Appreciation (NAV & price) and dividends vs. inflation



**94.5%**  
Free-float\*  
(shareholders with <5%)

**61%**  
Aggregated return\*  
since inception

**4.8%**  
Annualised return\*  
since inception

\*Please refer to the glossary at the end of the presentation for a detailed explanation of the concept and calculations of all indicators included in the report\*

# Asset management with long-term vocation in high-demand locations



**190M€ gross value\***

Property valuation by Savills (GAV)\*  
30 june 2024



**€143M€ Net Asset Value (NAV)\***

NAV per share\* 15.57 €  
30 june 2024



**23% leverage\* on GAV**

With an average debt cost\* of 4.0%



**€130M€ or 14.12€ per share**

Corporate valuation by Savills (NNNAV)\*  
30 june 2024



**97% occupancy\***

Of leasable assets (excluding refurbishment)



**10.3M€ of annualised income (GRI)\***

(Rental + charged expenses last month x 12))



**6.3% under refurbishment**

Non-leasable assets



**5.3% GRI Yield\***

Gross rental yield



**681 Shareholders**

The largest holding 5.51%



**0.45€ per share of target dividend 2024**

In 4 equal payments (Feb, May, Jul and Nov)



**7.8M€ traded last 12 months**

42.7M€ traded since listing



**4.8% annualised return\***

61% aggregated return\*



# Glossary

**GAV €:** gross asset value. Vitruvio obtains this information from the valuation made by the consulting firm Savills España.

**NAV €:** net asset value, calculated and prepared by the Board of Directors of Vitruvio, following EPRA (European Public Real Estate Association) methodology.

**NAV per share:** NAV divided by the number of shares outstanding (excluding treasury shares).

**Total debt:** outstanding balance with credit institutions. As of the date of publication of the report, this amount is in the process of being validated during the 2023 audit.

**Leverage %:** credit debt of the company, less cash and equivalents, divided by valuation (Net debt/GAV).

**Average debt cost:** effective interest rate of each loan weighted by the total outstanding debt.

**NNNAV €:** company's valuation or equity valuation. Vitruvio obtains this information from the valuation made by the consulting firm Savills España.

**GRI €:** gross rental income, agreed rent plus expenses borne by the tenant

**GRI Yield %:** gross rental income, divided by valuation (GRI/GAV).

**Target dividend:** at the beginning of the year, the Board of Vitruvio decides on the amount of the target dividend to be distributed in the year, in four equal payments. The amounts paid are interim dividends and, in the event of exceeding the profit of the year, a return of share premium.

**Weight per use:** gross asset value of each asset class divided by the total asset value of the portfolio (GAV of each asset class/total GAV).

**Liquidity ratio:** number of days with stock exchanges on BME Growth divided by total trading sessions over the year.

**Free-float:** the total number of shares expressed as a percentage, excluding the holding of those shareholders with more than 5% of the equity. In the case of Vitruvio, there is only one shareholder owning more than 5%.

**Return since inception (aggregated):** variation of NAV per share from June 30, 2014, until listing started in July 2016, plus the variation of the share since then until the date indicated in the report, including distributions to shareholders of dividends and share premiums since inception.

**Return since inception (annualised):** variation of NAV per share from June 30, 2014, until listing started in July 2016, plus the variation of the share since then until the date indicated in the report, including distributions to shareholders of dividends and share premiums since inception, all of it annualised.

**Spanish Inflation Rate:** data published by INE.

## Legal notice

This document contains a presentation of the Company for informational purposes only. It does not constitute a recommendation, an offer to sell or a request for an offer to purchase any security to which reference may be made throughout the presentation, nor may it in any way be considered an invitation to enter into any contract or undertaking in relation to any security, investment, investment management service or advisory service.

Although Vitruvio Real Estate Socimi, S.A. has taken all necessary measures to ensure that the information provided is as accurate and truthful as possible at the time of the presentation, the various data, estimates and projections contained herein may be modified at any time, since such information is preliminary.

Vitruvio reports that the data and projections have been estimated under regular conditions and that they are subject to changes and exposed to various factors and risks, particularly the risks derived from pandemics that may cause the massive closure of establishments open to the public and prevent workers from going to the usual place of work, as well as the suite of restrictive measures that could result from a state of emergency or similar measures imposed by law or by force. This information is published on Vitruvio's web page, [www.vitruviosocimi.com](http://www.vitruviosocimi.com).

Potential investors should carefully consider whether an investment is suitable for them in light of their circumstances, knowledge and financial resources and, accordingly, should consult their own professional and independent advisors regarding various legal, tax and financial considerations to evaluate and assess the suitability, lawfulness and risks prior to making an investment in this Company, especially during periods of financial panic or euphoria, which may alter the Company's valuations.



**VITRUVIO**