



Quarterly report

4Q 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 **December 31, 2024**. The result of the **net disposal value** presented has also been conducted by Savills España as of **December 31, 2024**.

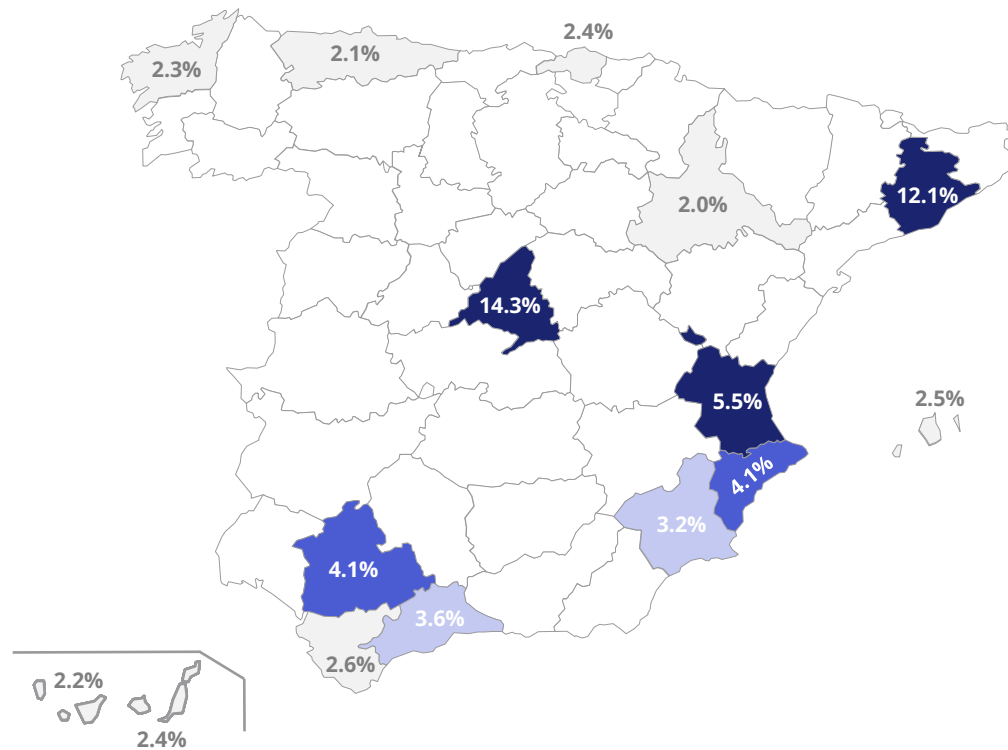
This report shows the result of annualising the gross rental income (GRI) for the last month of the quarter (**December 2024**). This data provides a static snapshot, as of the latest date, of Vitruvio's progress, for purely indicative purposes and in no case may this information be interpreted as a 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Lastly, it is important to note that this report is provisional and may contain errors, outdated information or information that could ultimately be determined, in relation to the period, with the formulation of the financial statements subject to limited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.

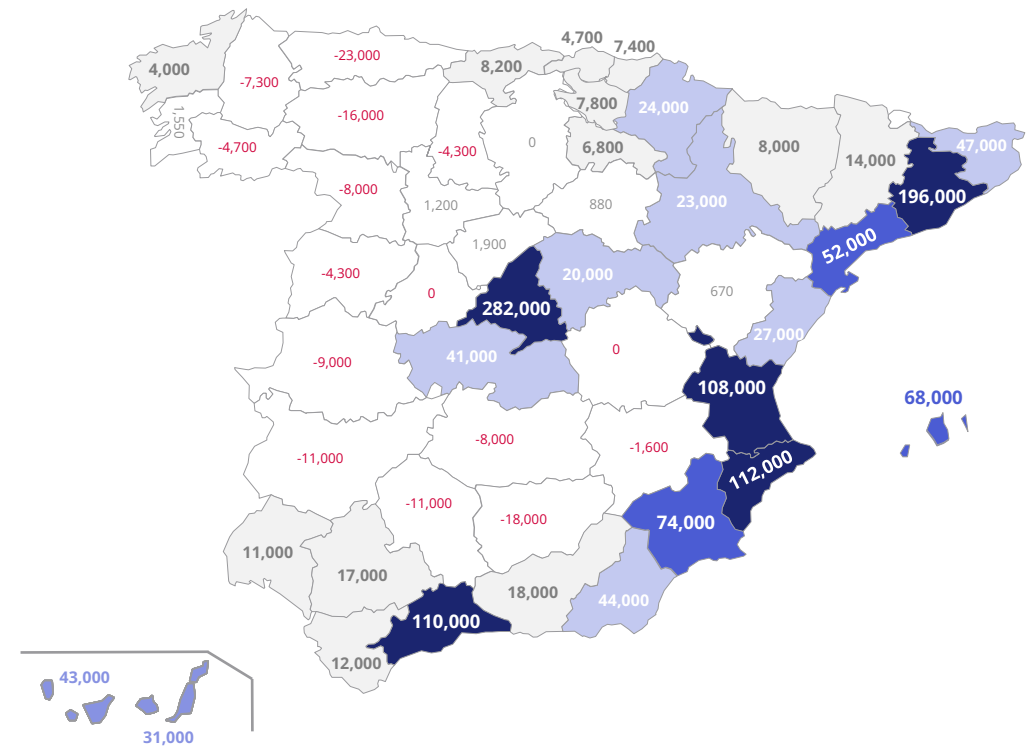
Where to invest?

A decision based on population data and population growth.

Concentration - provinces with population >2% of total population



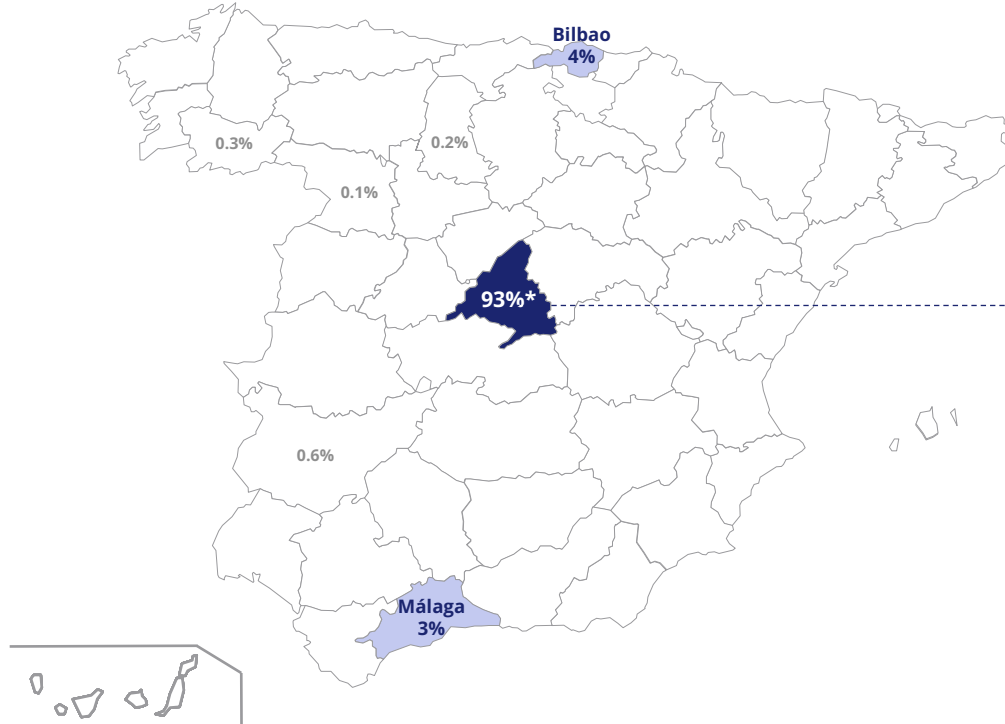
Trend - population growth from 2019 to 2023



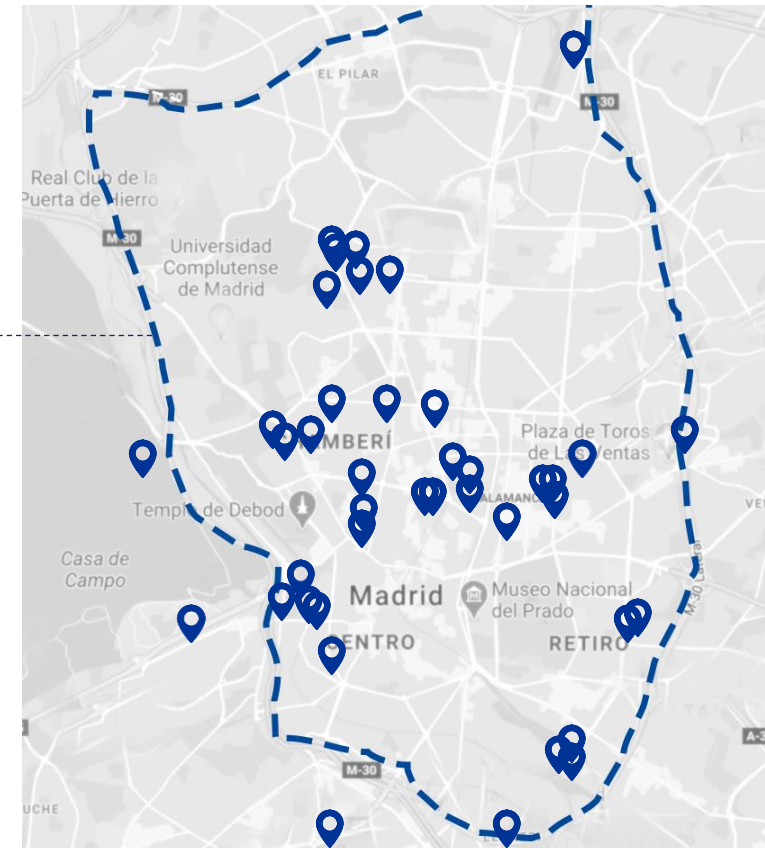
Portfolio assets

EUR 183 million in properties mainly located in Madrid

Distribution of Vitruvio's portfolio by province



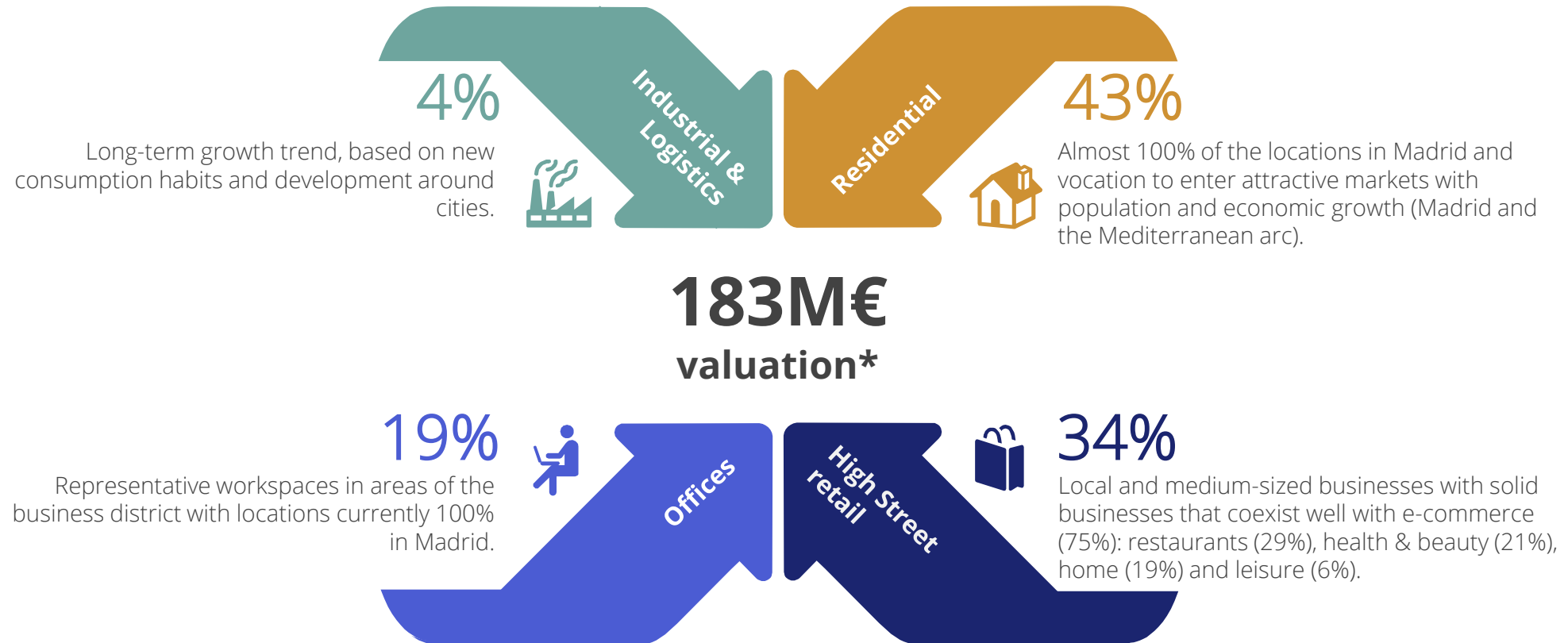
Detail of Madrid, central "almond" - M30



* Madrid and Corredor del Henares, province of Guadalajara.

Portfolio assets

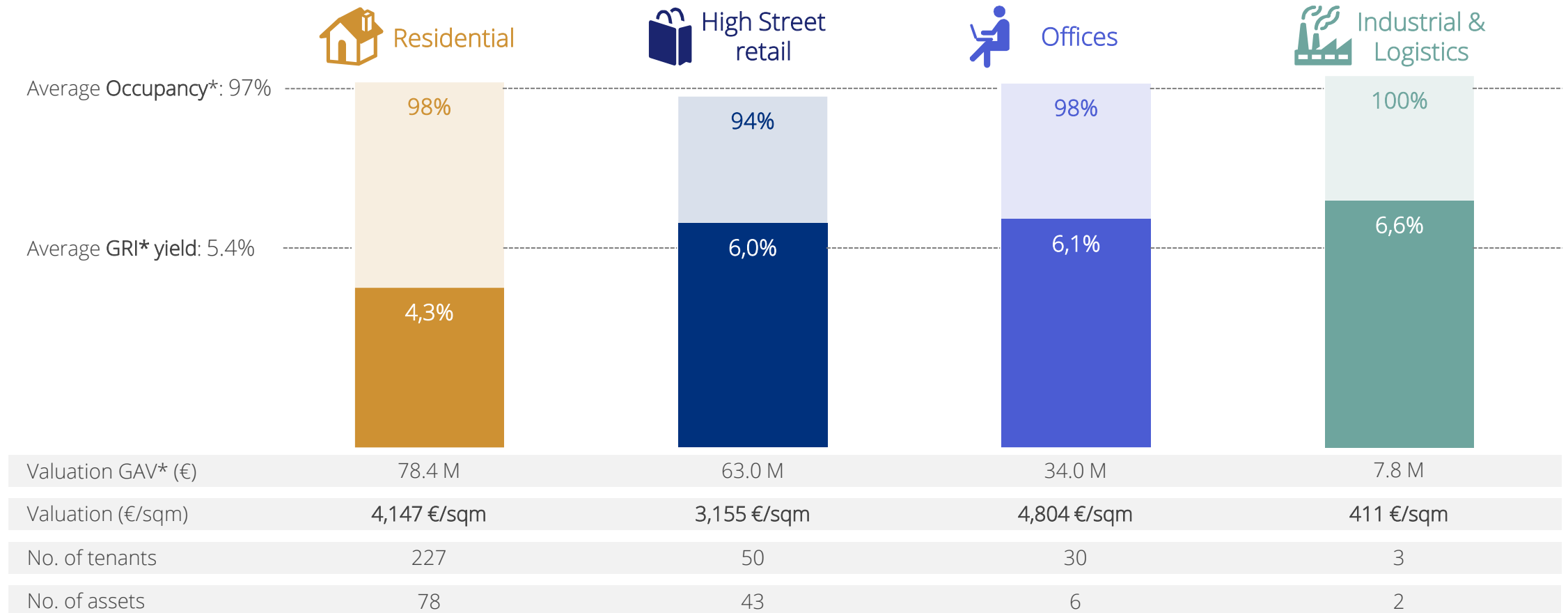
Weight in % of asset classes of the property portfolio



*See the glossary at the end of the presentation for a detailed explanation of the concept and method of calculation of all the indicators included in the report..

Portfolio assets

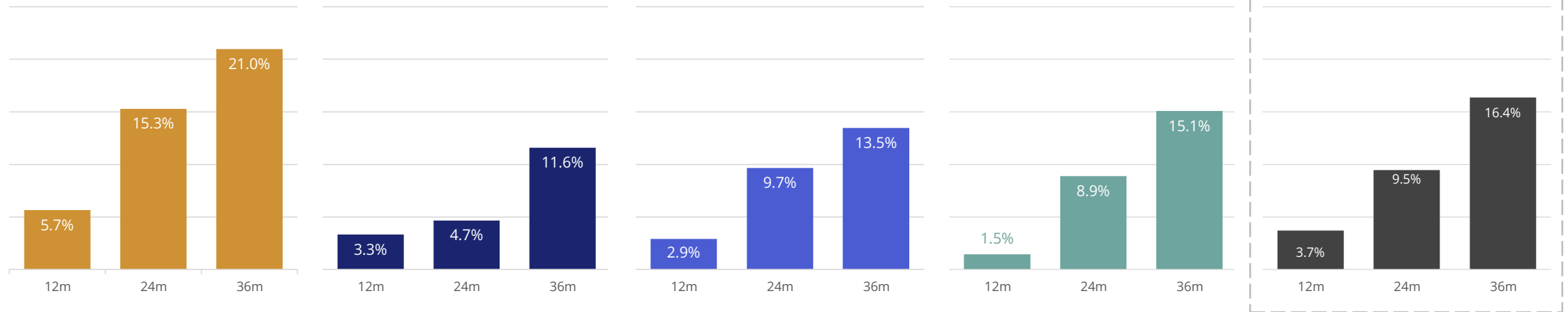
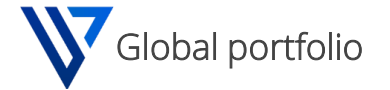
Main asset indicators: rental profitability, occupancy, valuation by use and by sqm



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Rental increase

Last 12, 24 and 36 months, *ceteris paribus**



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ESG

Environmental, Social and Governance Policies

Environmental

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

Stages of the process

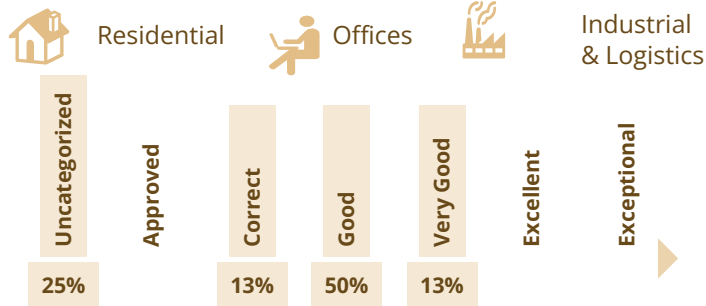
Initial status: asset assessment

Analysis: identifying improvements

Implementation: strategy definition



Preliminary results



Social

1. Lifetime rental investment. Commitment to the society to help the senior population. Lifetime rental provides a solution to a social need for elder people that helps 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.  Primeró H and Techo Socimi aim to provide access to housing for people living in residential vulnerability. Vitruvio maintains a shareholding in both companies.

Governance

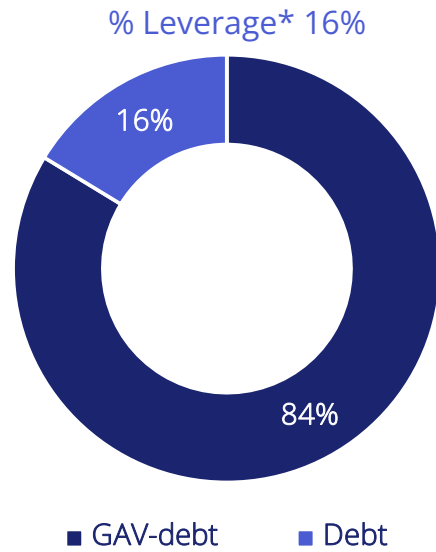
 An additional independent director has joined the **Board of Directors**.

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

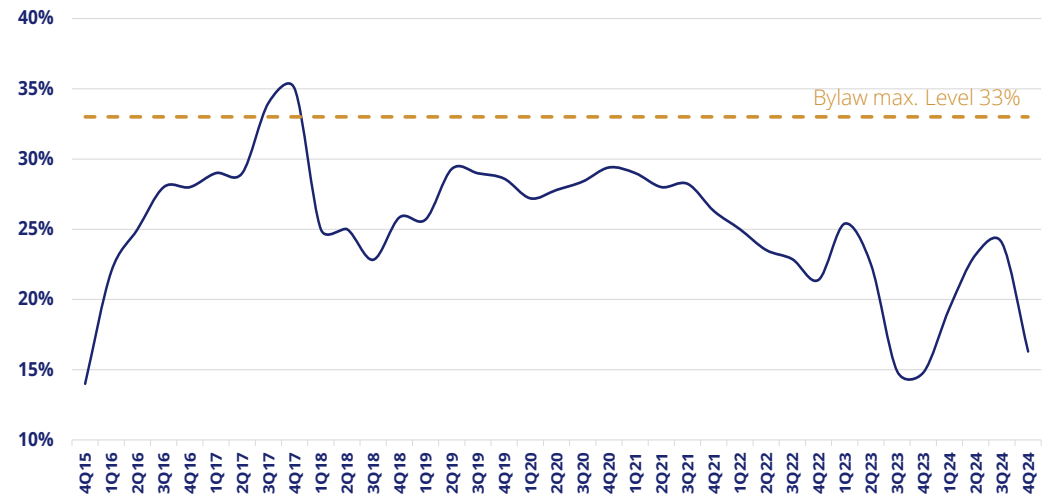
 **Voluntary initiatives** to implement **good practices** in corporate governance to enhance transparency (audit committee, advisory committee and reporting frequency).

Corporate analysis

Debt details



Leverage evolution since inception



3.9% Average cost of debt

Euribor peaked in September 2023, affecting renewals for the following 12 months. The subsequent 40% drop will be reflected in the next 12 months.

8.9 years to maturity

Vitruvio's debt is contracted on a long-term basis. The average maturity of the debt is 8.9 years.

32% of hedged debt

One-third of the debt is hedged against interest rate changes, reducing uncertainty on future changes

Total debt of 29.9 M

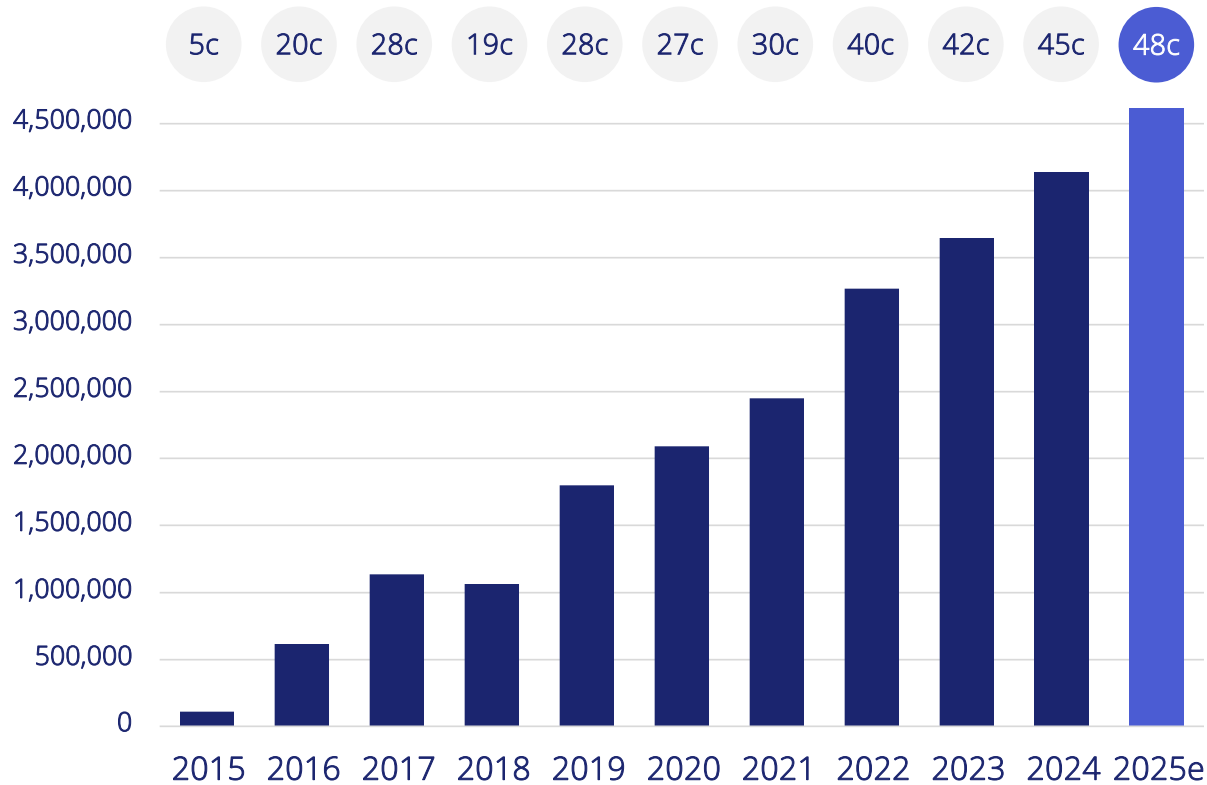
The net financing balance is EUR 29.9M, after the cash surplus generated by the divestment of two assets. 100% are mortgage loans.

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Distribution to shareholders

Commitment to annual increase at least equivalent to inflation. Compound annual growth rate of 9.6% (CAGR) between 2016 and 2024.

Shareholders distribution



Target distributions in 2025

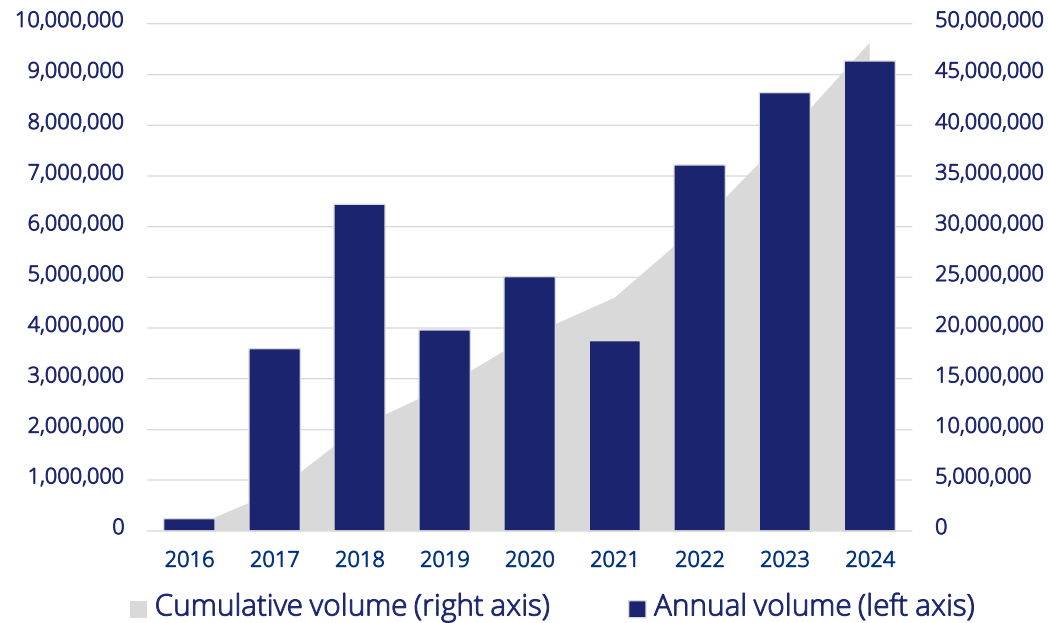


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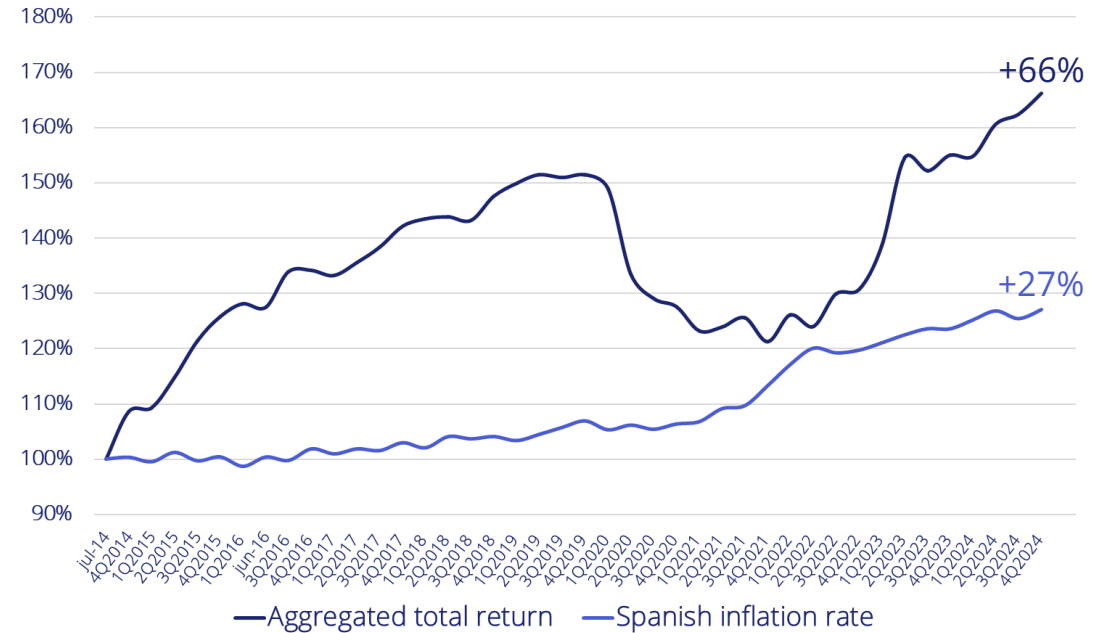
Stock and equity analysis

Continous improvement in liquidity and return

Stock market trading history



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



48.1 M€ Cummulative volume since listing	58.3% Liquidity ratio* last 12 months	51.1% Shareholder turnover* since listing	94.5% Free-float* shareholders with <5%	66.2% Aggregated total return* since inception	6.3% Annualised total return* since inception
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Summary

Long-term asset management in high-demand locations



183.2M€ gross value*
Property valuation by Savills (GAV)*
31 december 2024



16% leverage* on GAV
With an average debt cost* of 3.9%



5.4% GRI Yield*
Gross rental yield



10.1M€ of annualised income (GRI)*
(Rental + charged expenses last month x 12)



6.3% annualised total return*
66% aggregated total return*



0.48€ per share of target dividend 2025
In 4 equal payments (feb, may, jul and nov)



€149.7M€ or 16.27€ per share
Net asset value (NAV*)
31 december 2024



€143.6M€ or 15.60€ per share
Net disposal value (NDV)* by Savills
31 december 2024



97% occupancy*
Of leasable assets (excluding refurbishment)



0.6% under refurbishment
Non-leasable assets



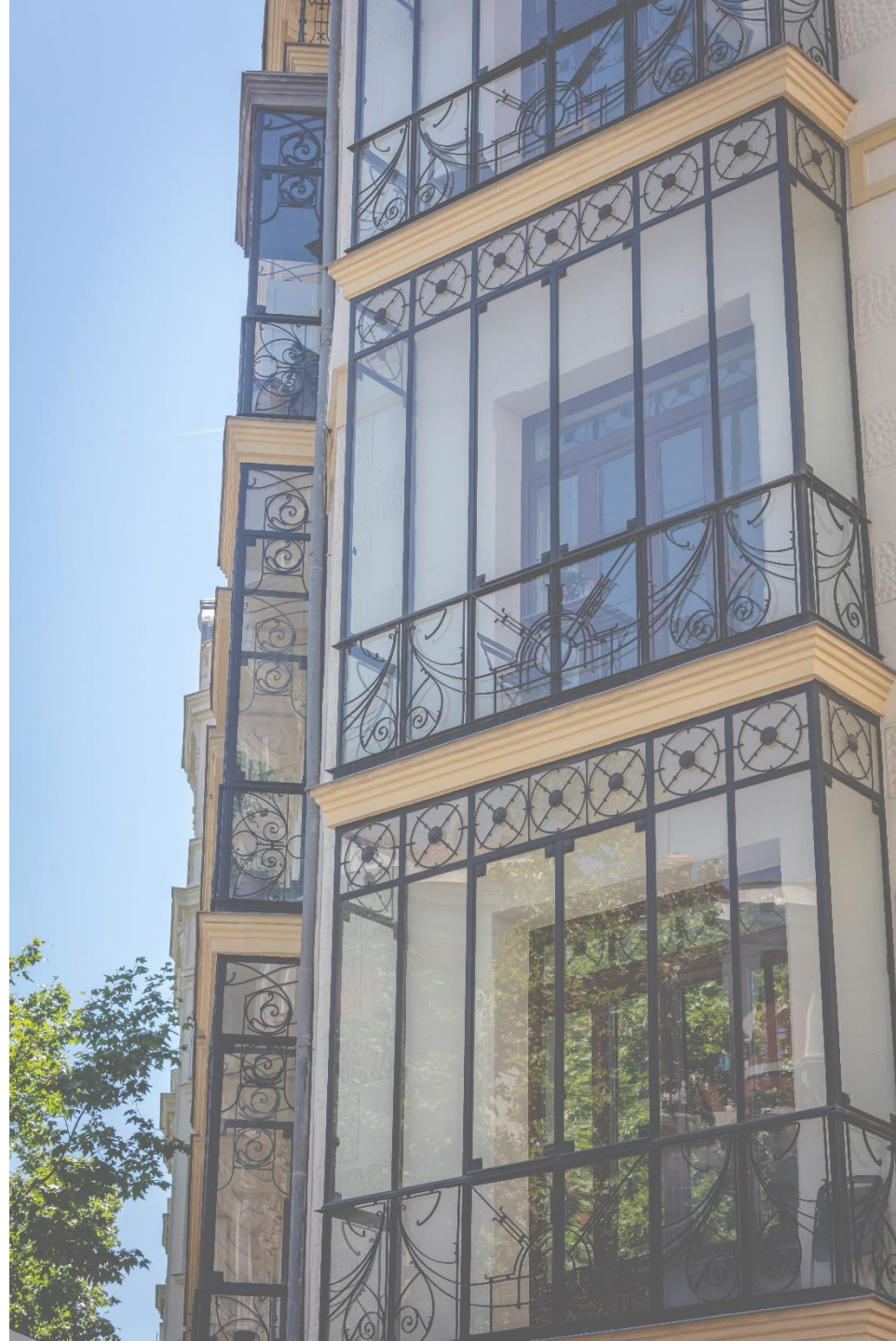
716 shareholders
The largest holding 5.51%



51.1% equity turnover* since listing
48.1M€ traded since listing

Sagasta

Total area: 4,731 sqm



VITRUVIO

Ayala

Total area: 2,983 sqm



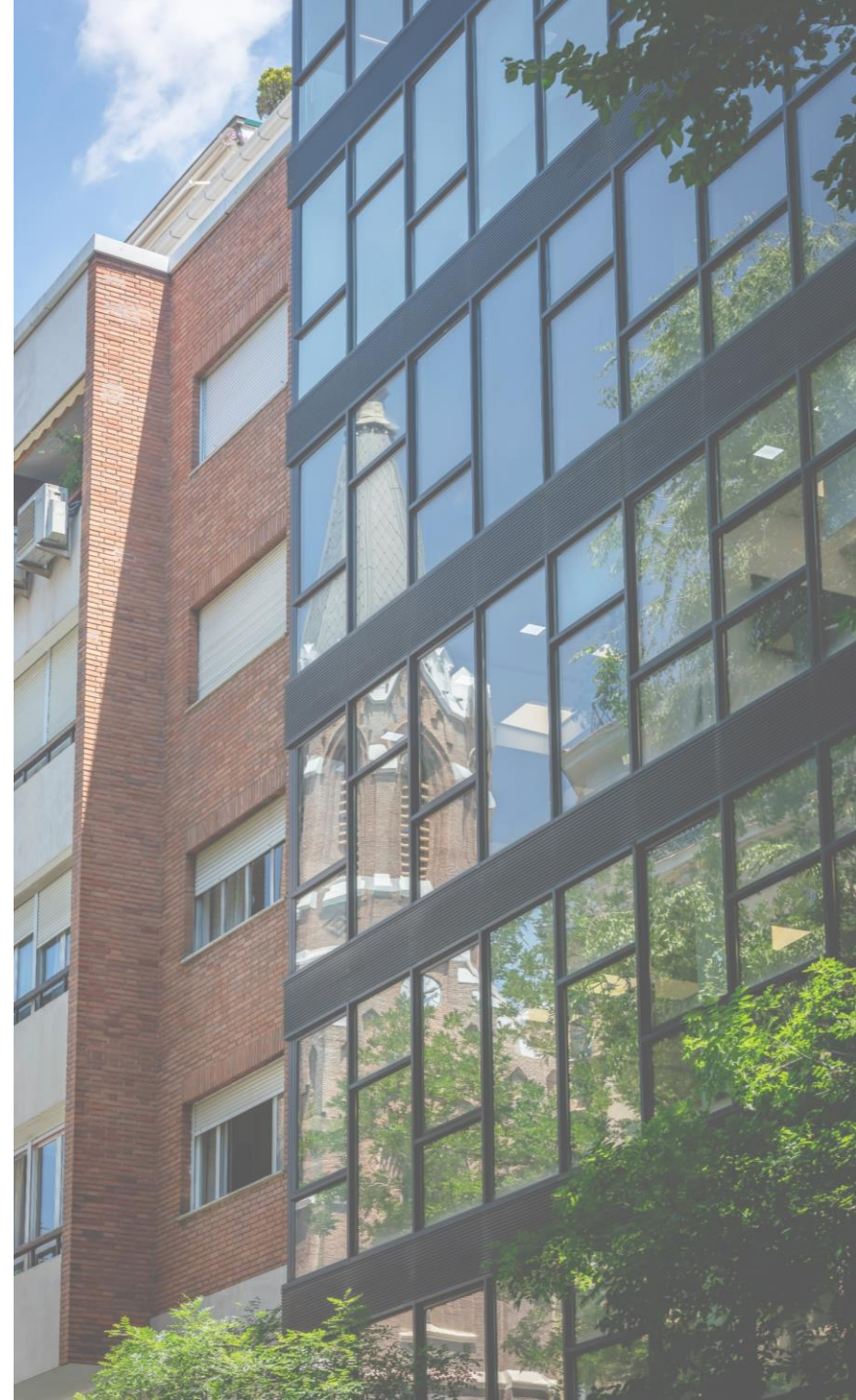
Goya

Total area: 2,792 sqm



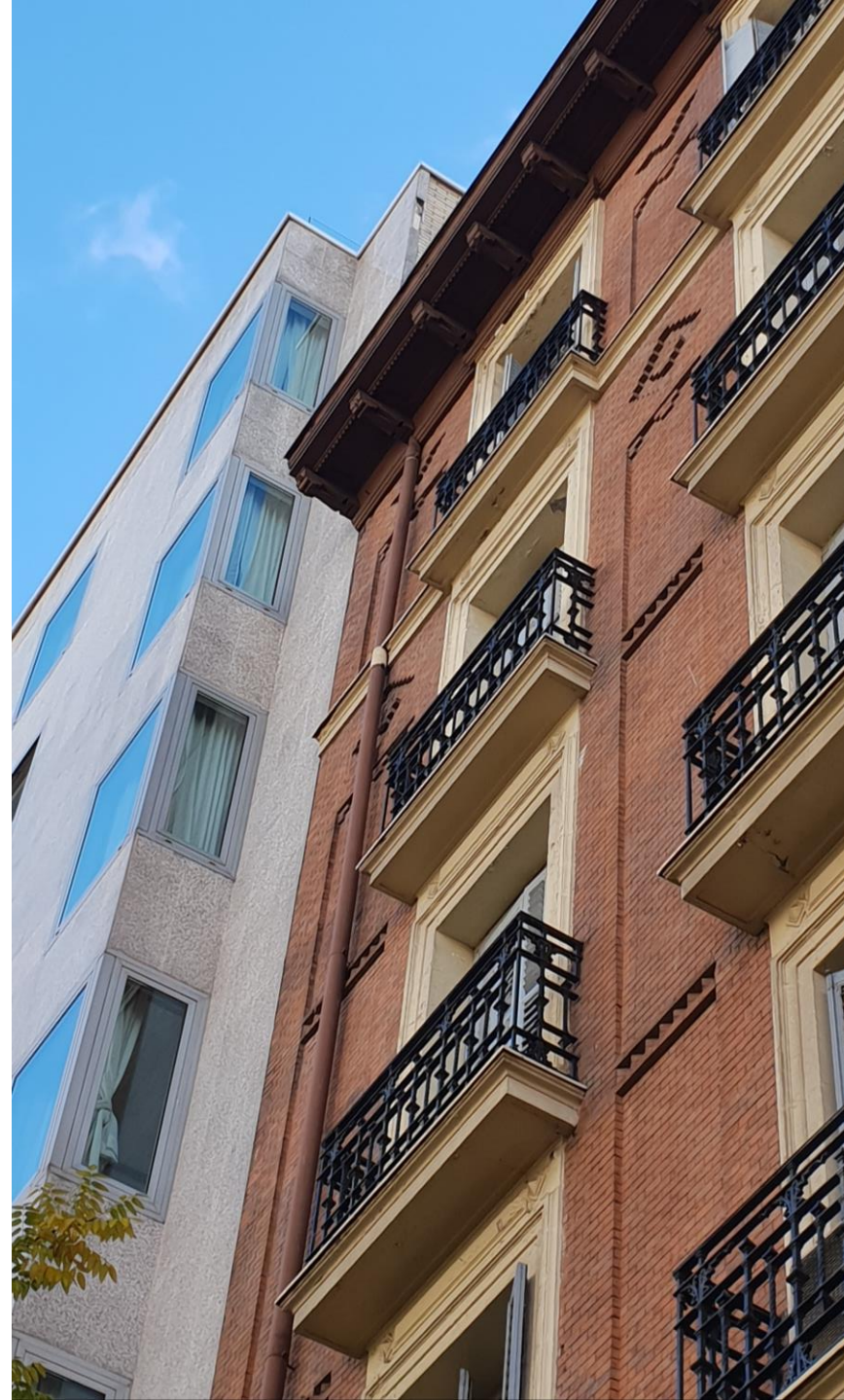
Fernández de la Hoz

Total area: 2,708 sqm



Proyecto Fidelgés

Total area: 5,374 sqm



Glossary

GAV €: gross asset value. Vitruvio obtains this data from the valuation of the properties carried out by the consulting firm Savills España and Gesvalt. In the event of acquisitions or divestments during the six-month period, they are included in the calculation of the GAV at their purchase price.

Net disposal value (NDV): aims to represent the value of the company to shareholders in an ordered sale of the business. Starting from the NAV, deferred taxes are deducted.

NAV €: net asset value, which is calculated as the gross value, plus financial investments and current assets, less current liabilities, accounting adjustments and long-term debt.

NNNAV €: is intended to represent the value of the company to shareholders in an orderly sale of the business. Part of the NAV and, additionally, deferred taxes are deducted.

NAV per share: NAV divided by the number of shares outstanding. Net asset value divided by the number of shares outstanding.

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.

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

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

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).

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

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

Spanish general inflation: data published by INE.

Occupancy %: calculated as the current gross rents divided by the sum of the target gross rents of vacant assets and the current gross rents, excluding properties under renovation (current GRI/potential GRI excluding renovation).

Rental increase, *ceteris paribus*: calculated as the year-on-year variation (1, 2 and 3 years) of rental incomes, including in the calculation only those incomes existing in both periods. In this way, the impacts of vacancy, rental discounts and other variables that may distort the result, are isolated.

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

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%.

Total 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.

Annualised total return since inception: change in NAV per share from the company's inception to the start of trading, plus the change in the share price from the start of trading to the current date, including dividend distributions to shareholders since inception, divided by the number of days since inception.

Shareholder turnover: calculated as the sum of the annual quotients between the average capitalization of each year and the traded volume of each year.

