



Quarterly report

3Q 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 and Gesvalt, 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 (**September 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Lastly, it is important to note that this report is provisional and may contain errors, outdated information or information that could ultimately be determined, in relation to the period, with the formulation of the financial statements subject to limited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

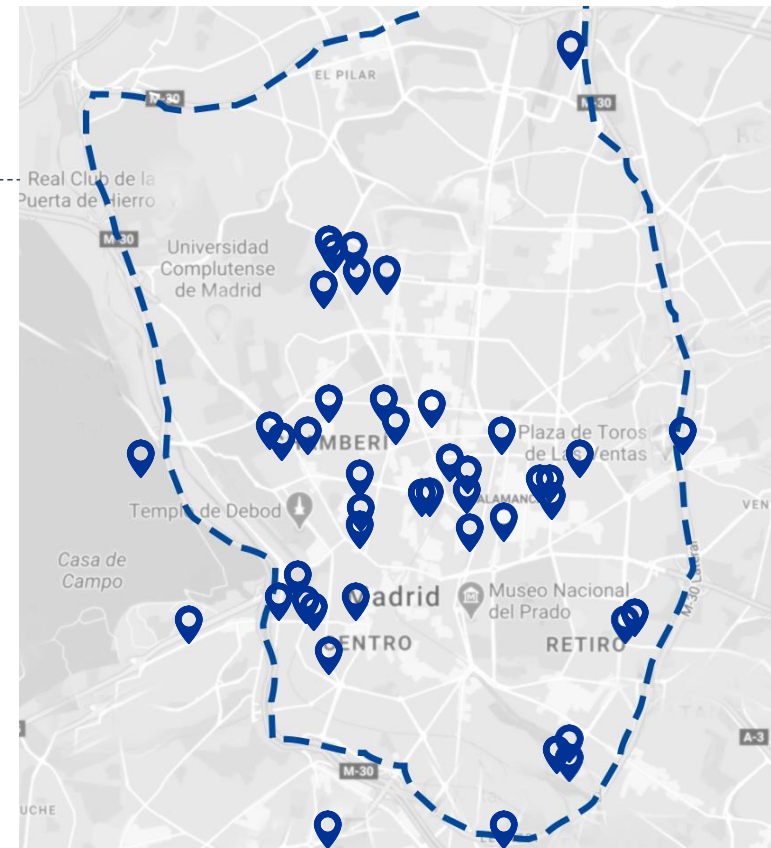
EUR 188 million in properties mainly located in Madrid



Madrid*	93%
País Vasco	4%
Otros	3%

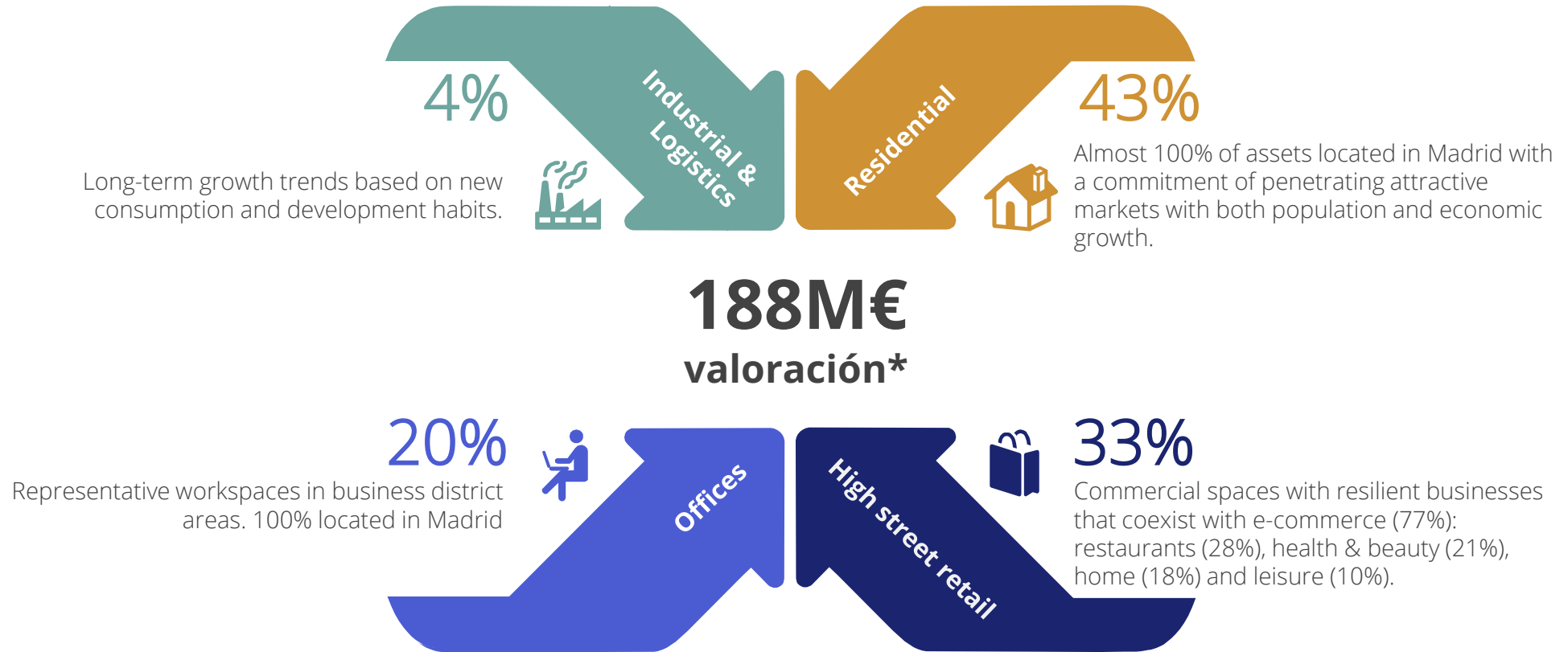
*Madrid and Corredor del Henares, in the province of Guadalajara.

Detail of Madrid, central "almond" - M30



Portfolio assets

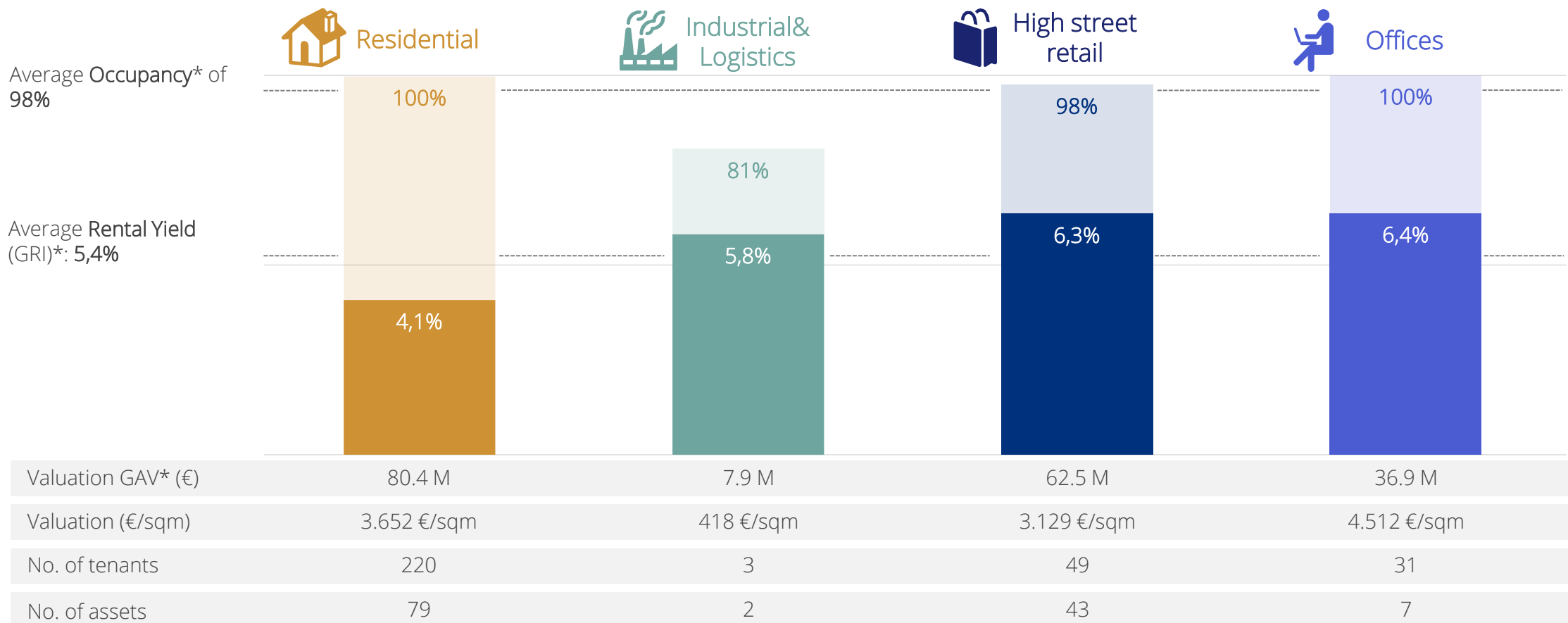
Weight in % of asset classes of the property portfolio



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

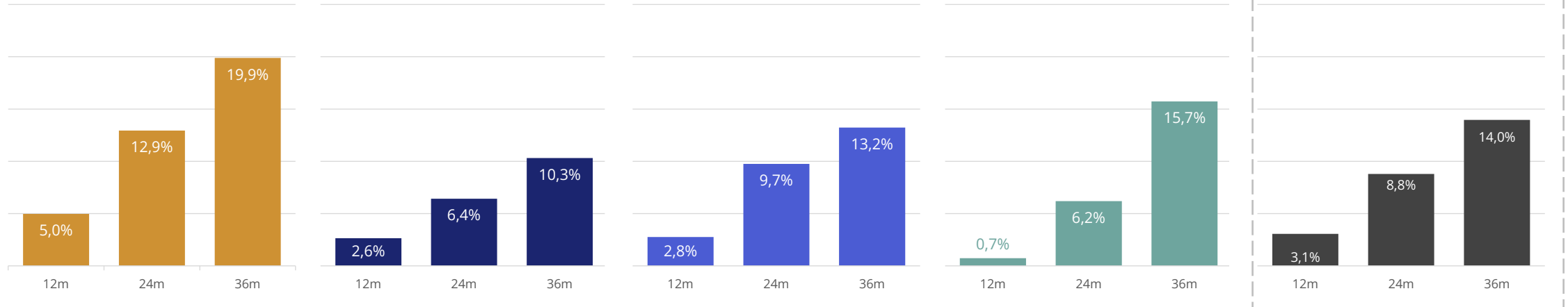
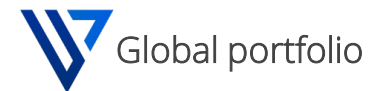
Main assets indicators



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Rental increase

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



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ESG

Environmental

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

Stages of the process

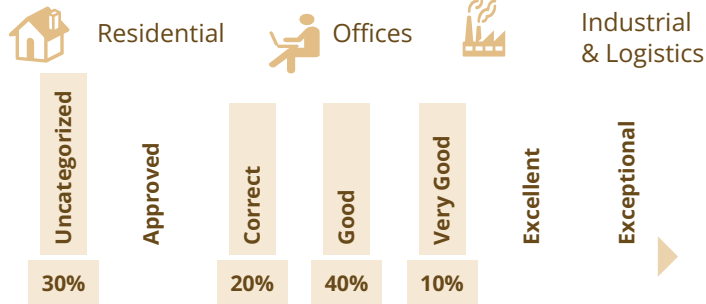
Initial status: asset assessment

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.

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



Vitrivio 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.

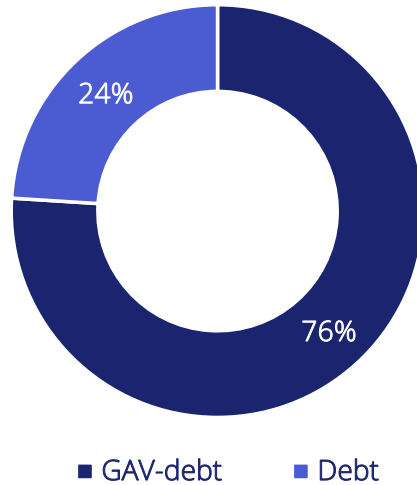


Voluntary initiatives to implement **good practices** in corporate governance to enhance transparency (audit committee, advisory committee and reporting frequency).

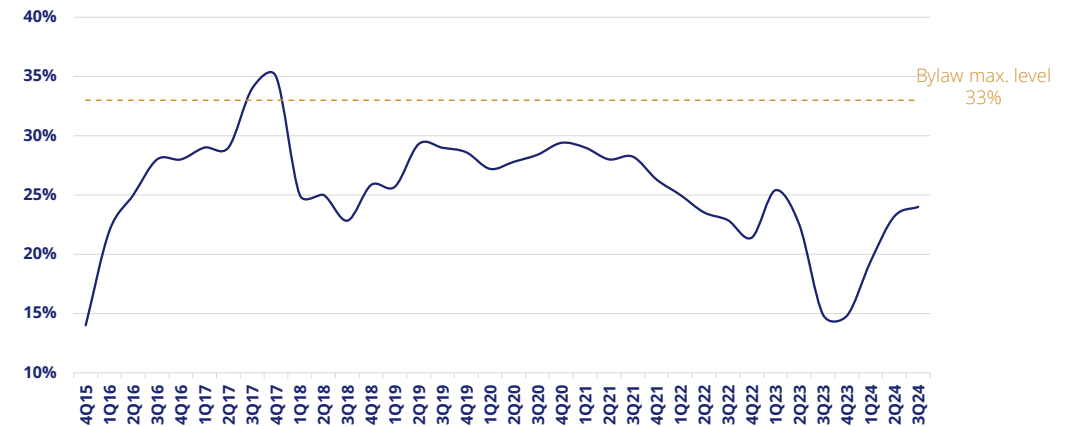
Corporate analysis

Debt details

% Leverage* 24% on GAV



Leverage evolution since inception



3.9% Average cost of debt

Initial signs of moderation from peak levels, thanks to widespread declines in the Euribor, with expectations of trend continuation.

8.7 years to maturity

The company's debt is contracted for the long term. The average maturity of the debt stands at 8.7 years.

33% 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 45.1M EUR

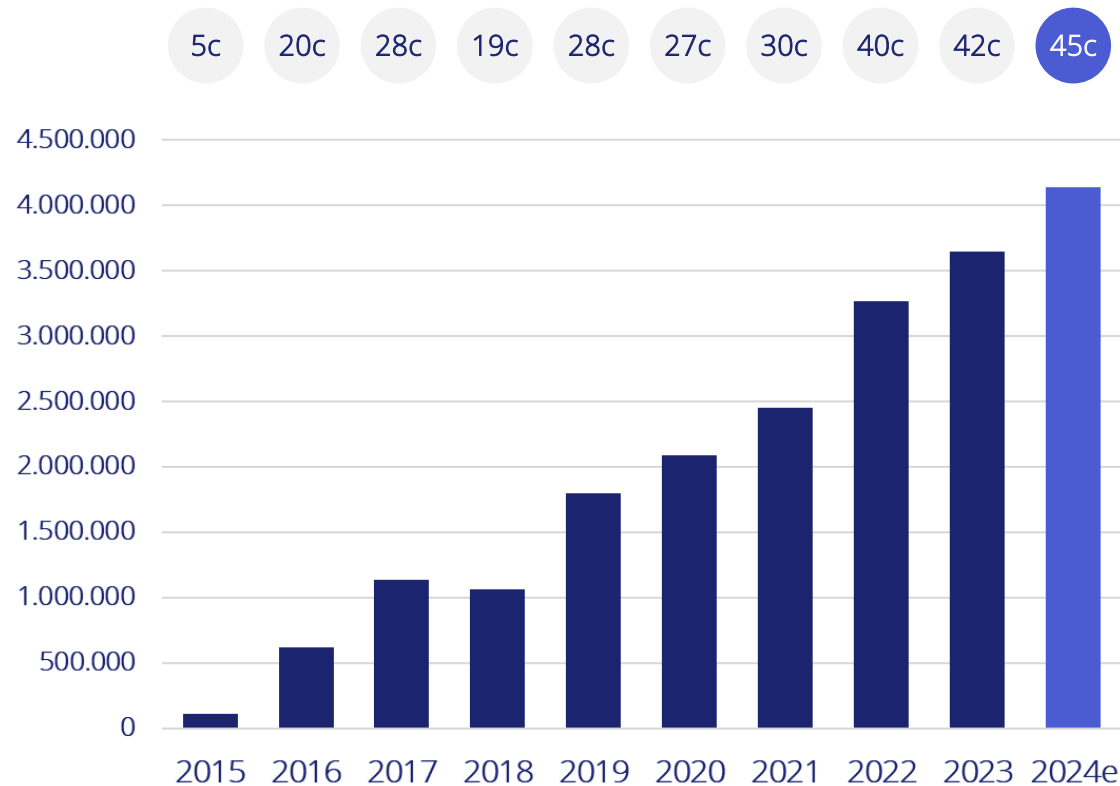
The outstanding balance of net debt stands at EUR 45.1 million. Mortgage loans accounts for 92% and credit facilities for the remaining 8%.

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Distribution to shareholders

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

Shareholders distribution



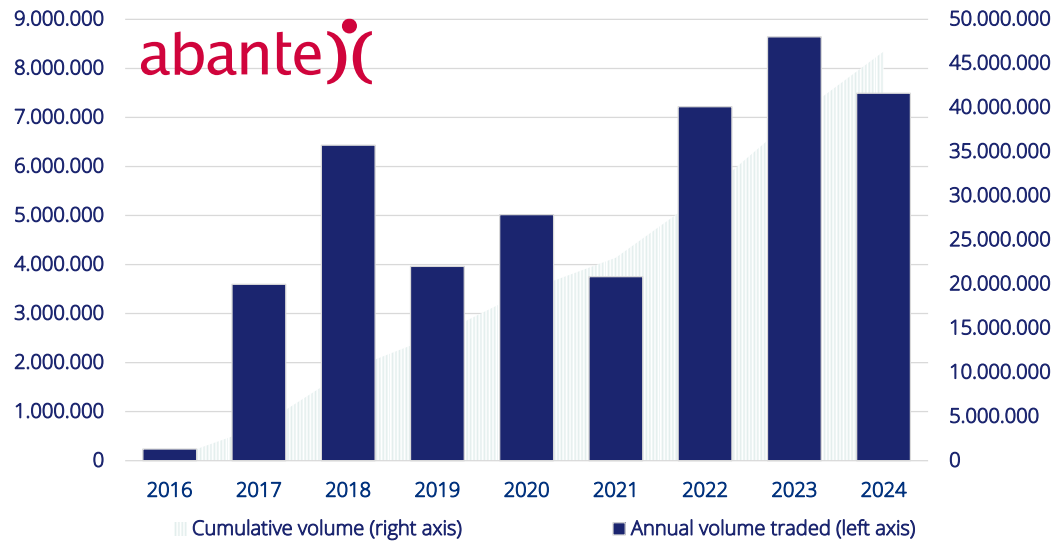
Target distributions in 2024



Stock and equity analysis

Continuous improvement in liquidity and return

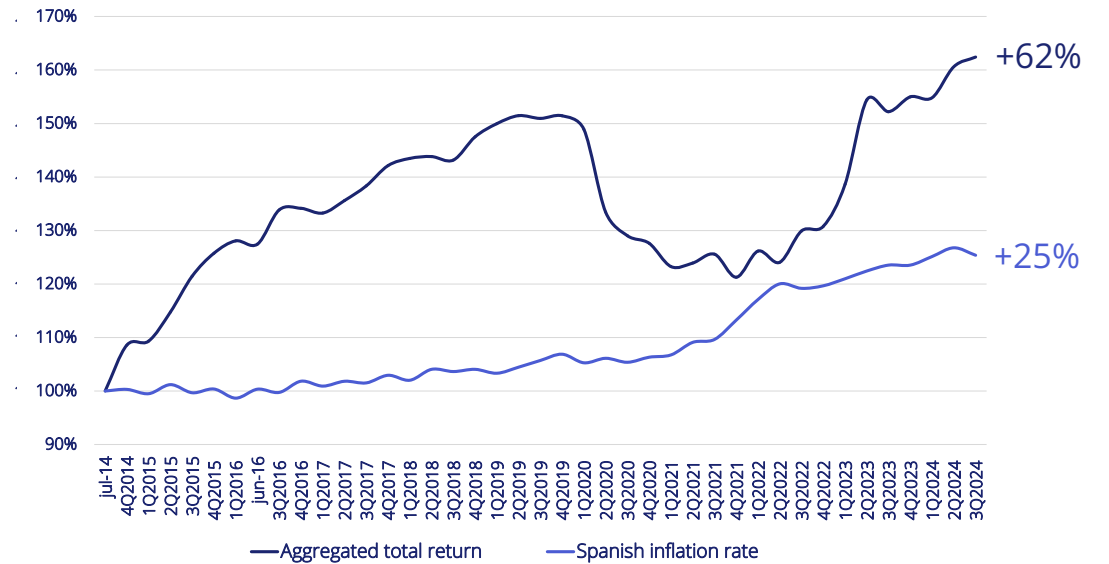
Stock market trading history



BME Growth

56% Liquidity ratio* last 12 months	46.4 M€ Cumulative volume since listing	9.3 M€ Volume last 12 months	94.5% Free-float* shareholders with <5%	62% Aggregated total return* since inception	4.8% Annualised total return* since inception
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Total return since inception:
Appreciation (NAV & price) and dividends vs. inflation



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



188M€ gross value*
Property valuation by Savills (GAV)*
30 june 2024



€143M€ Net Asset Value (NAV)*
NAV per share* 15.64 €
30 septiembre 2024



24% leverage* on GAV
With an average debt cost* of 3.9%



€130M€ or 14.12€ per share
Corporate valuation by Savills (NNNAV)*
30 june 2024



98% occupancy*
Of leasable assets (excluding refurbishment)



10.3M€ of annualised income (GRI)*
(Rental + charged expenses last month x 12))



6.7% under refurbishment
Non-leasable assets



5.4% GRI Yield*
Gross rental yield



704 shareholders
The largest holding 5.51%



0.45€ per share of target dividend 2024
In 4 equal payments (Feb, May, Jul and Nov)



9.3M€ traded last 12 months
46.4M€ traded since listing



4.8% annualised total return*
62% aggregated total 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.

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

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.

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).

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%.

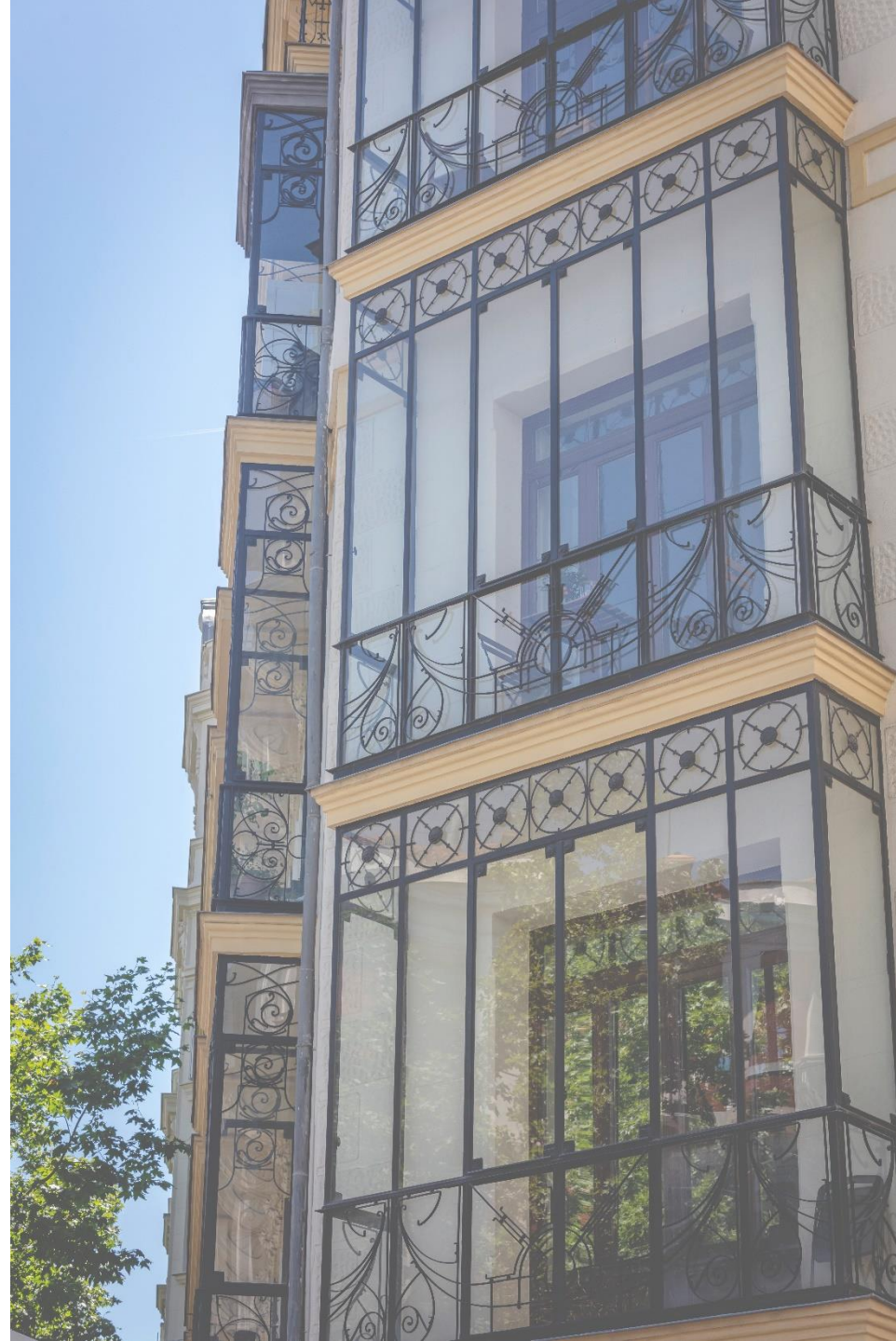
Total return since inception (aggregated): variation of NAV per share from June 30, 2014, until listing started in July 2016, plus the variation of the share since then until the date indicated in the report, including distributions to shareholders of dividends and share premiums since inception.

Total return since inception (annualised): Variation of the NAV per share from the company's inception to its listing date, plus the variation of the share from the listing date to the current date, including dividend distributions to shareholders since inception, all annualised.

Spanish Inflation Rate: data published by INE.

Sagasta

Total area: 4,731 m²



Ayala

Total area: 2,983 m²



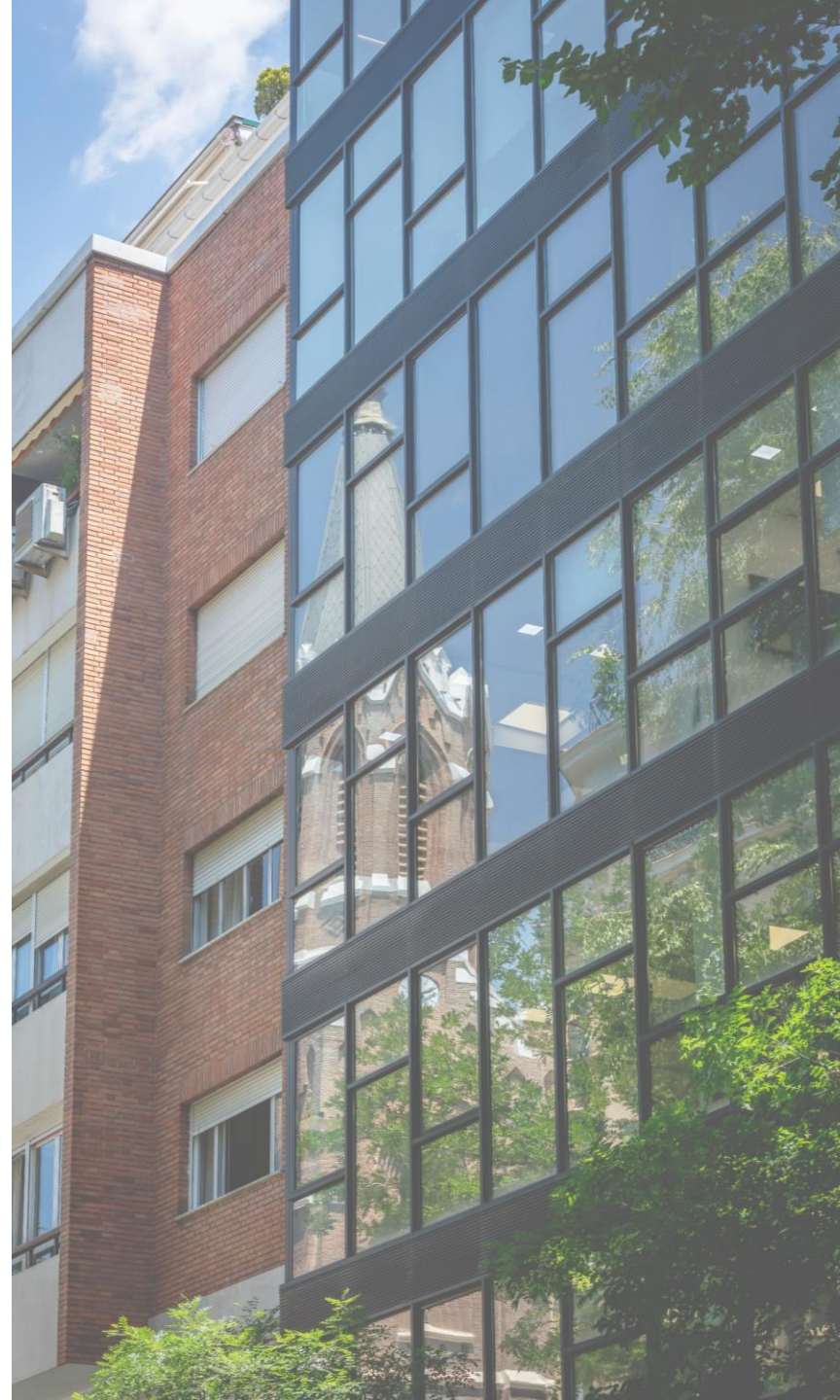
Goya

Total area: 2,792 m²



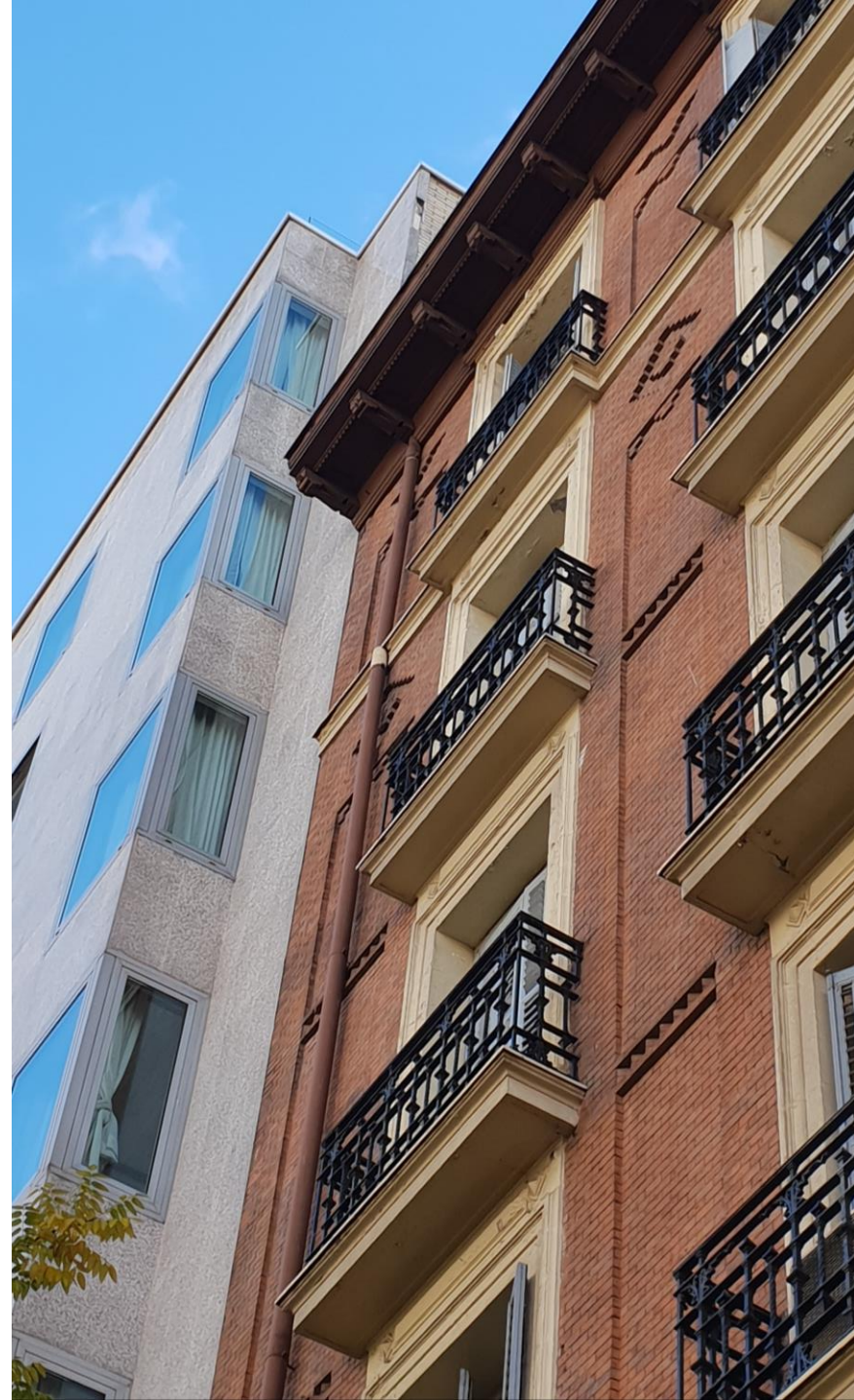
Fernández de la Hoz

Total area: 2,708 m²



Project Fidelgés

Total area: 5,374 m²





VITRUVIO