

# Quarterly report

4Q 2023



**VITRUIOSOCIMI**  
REAL ESTATE

# Preliminary note



A glossary is included at the end of the presentation to explain the meaning and calculation of all the terms 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 figure (Gross Asset Value) is obtained from the [real estate valuation](#) carried out by Savills España of Vitruvio's portfolio as of **December 31, 2023**. The result of the [company's valuation](#) presented has also been conducted by Savills España as of **December 31, 2023**.

This report shows the result of annualising [gross rental income \(GRI\)](#) for the last month of the quarter (**December 2023**). This data provides a still snapshot of Vitruvio's performance at the most recent date for purely indicative purposes. In no case should this information be interpreted as a forecast or estimate for the future.

Lastly, it should be noted that this report is provisional and may contain errors, outdated information or information that could ultimately be determined in respect of the year end with the preparation of the audited financial statements.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.



## Long-term asset management in locations with high demand



**€163M gross value\***  
Property valuation by Savills (GAV)\*



**€141M net asset value (NAV)\***  
NAV per share\* 15.33 €



**96% occupancy\***  
Of leasable assets (excluding refurbishment)



**€8.5M of annualised income (GRI)\***  
(Rental + charged expenses last month x 12)



**646 shareholder**  
The largest holding 5.51%



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



**14.6% leverage\*** on GAV  
With an average cost of debt\* of 3.5%



**€129M o €14.00 per share**  
Equity valuation by Savills (NNNAV)\*



**8.5% under refurbishment**  
Non-leasable assets



**5.1% GRI Yield\***  
Gross rental yield

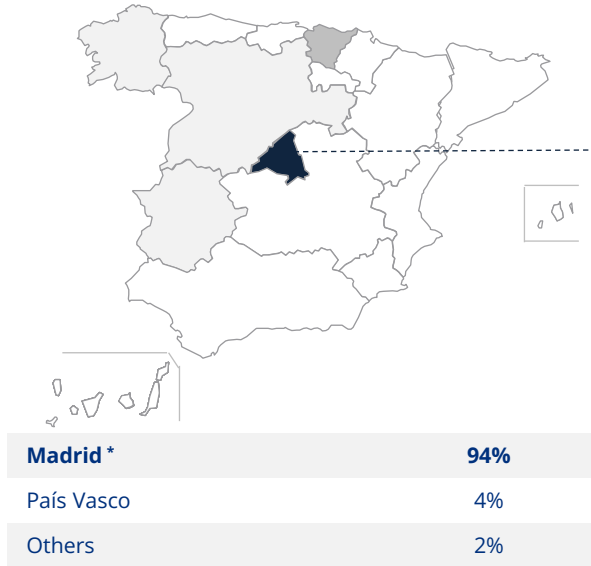


**€8.7M traded last 12 months**  
€38.9M traded since listing



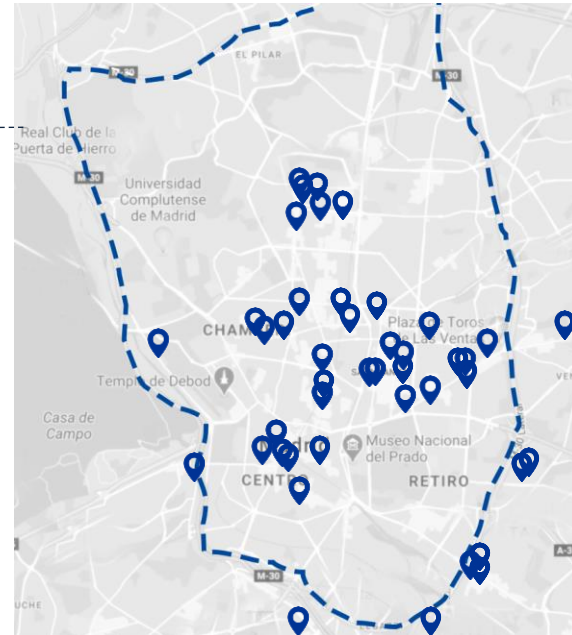
**4.7% annualised return\***  
55% aggregated return\*

## EUR 163 million in properties mainly located in Madrid

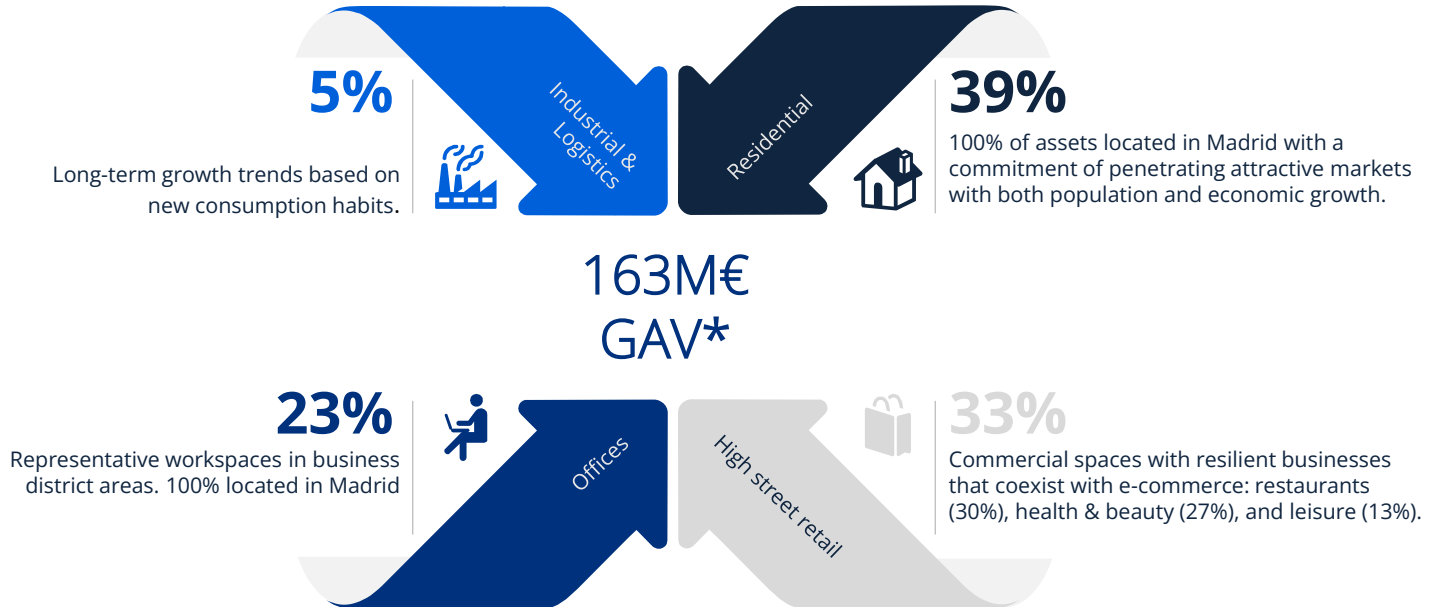


\*Madrid y Corredor del Henares, in the province of Guadalajara.

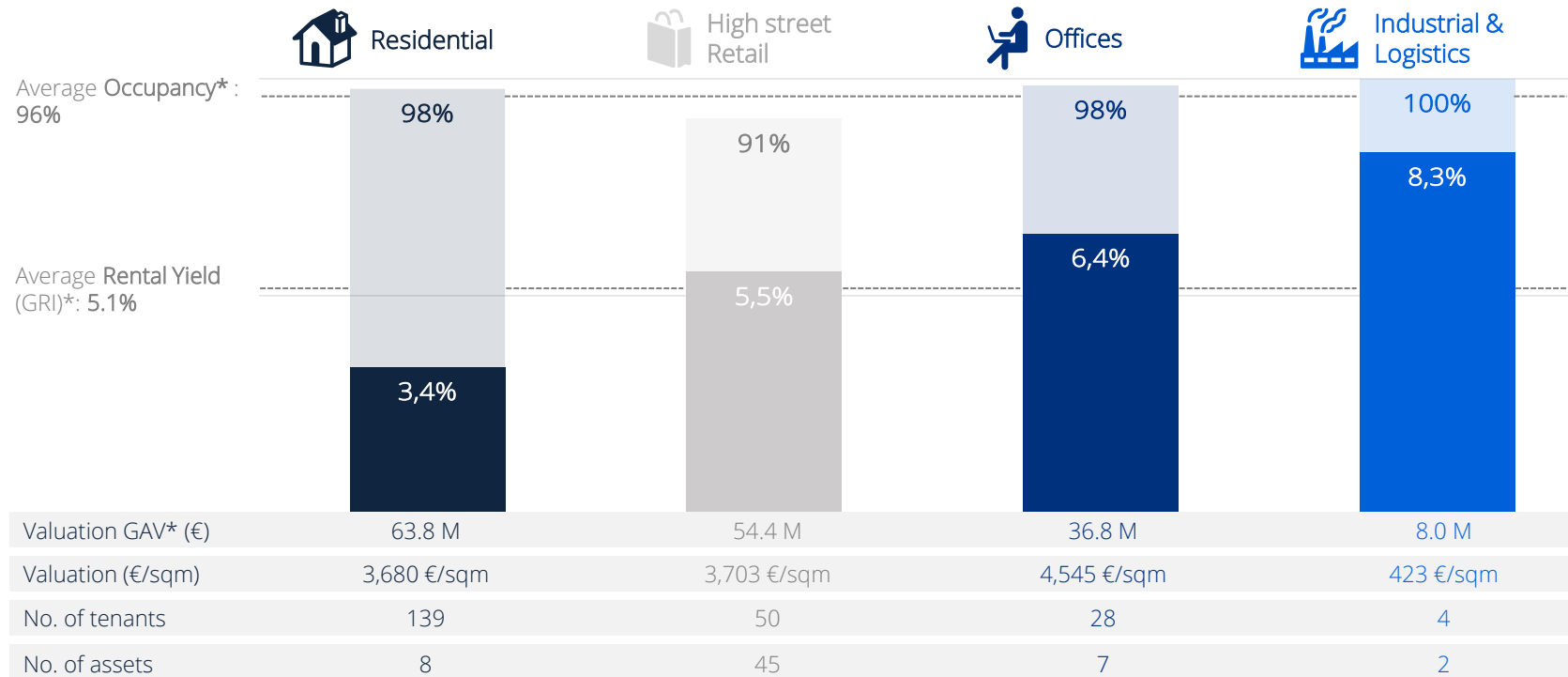
Detail of Madrid, central "almond"- M30



## Distribution by asset class



## Main asset indicators



# Environmental, Social & Governance

## Environmental

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

### Stages of the process

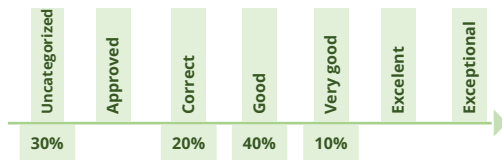
**Initial status:** Asset assessment

**Analysis:** identifying improvements

**Implementation:** strategy definition



### Preliminary results



## Social

1.

TECHÔ seeks a sustainable solution to homelessness and residential & social exclusion.

### UNA SOLUCIÓN SOSTENIBLE



Vitruvio has taken a minority stake in Techo, social REIT.

2.

Primero H aims to provide access to housing for people in residential vulnerability.

**HOGAR SI**  
HOGAR SI existe para conseguir que ninguna persona viva en la calle.

**ASOCIMI**  
ASOCIMI trabaja para visibilizar y promover el papel de las SOCIMI como dinamizadores del mercado inmobiliario.

Vitruvio has taken a minority stake g in Primero H, social REIT.



## Governance



An additional independent director has joined the Board of Directors.



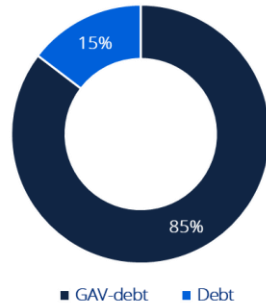
Commitment to **increase** the number of **women** on the governance body as independent members by the year 2024.



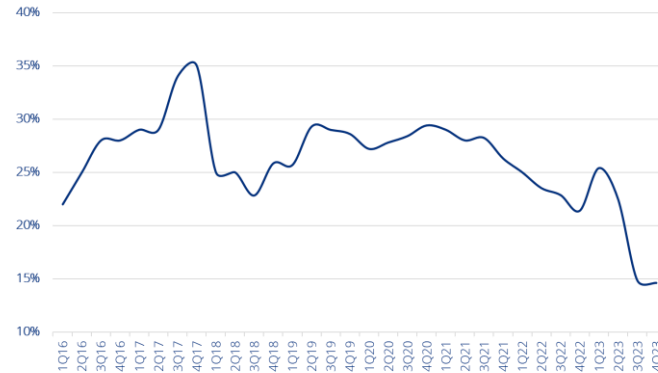
**Voluntary initiatives** to implement **good practices** in corporate governance to enhance transparency (audit committee, advisory committee and reporting frequency).

## Debt details

% Leverage\* 14.6% on GAV



Leverage evolution since inception



### 3.5% Average cost of debt

The average cost of debt is 3.5%. Despite Euribor rises, this rate remains below the reference index.

### 9.3 years to maturity

The company's debt is contracted for the long term. The average maturity of the debt stands at 9.3 years.

### 49% of hedged debt

49% of the debt is hedged against interest rate evolution providing foreseeability of future financial expenses.

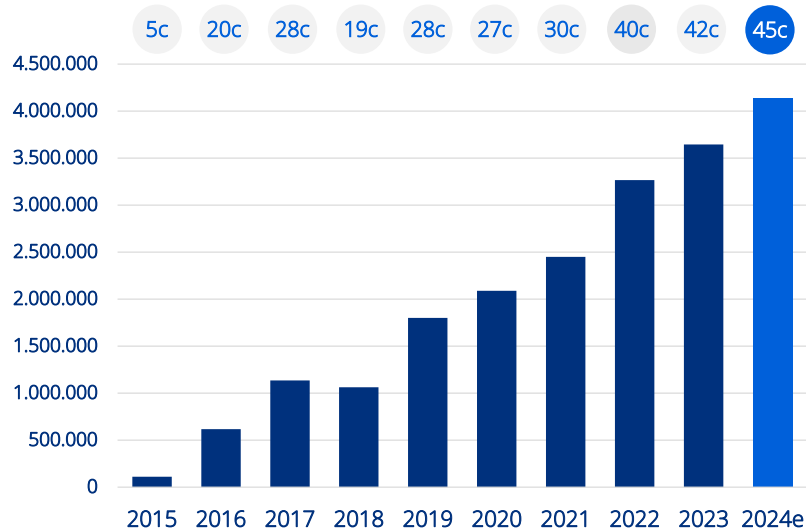
### Total debt of € 38.9M

The outstanding balance is EUR 38.9M 100% are mortgage loans as credit facilities are undrawn.



## Steady dividend growth

Shareholders distribution



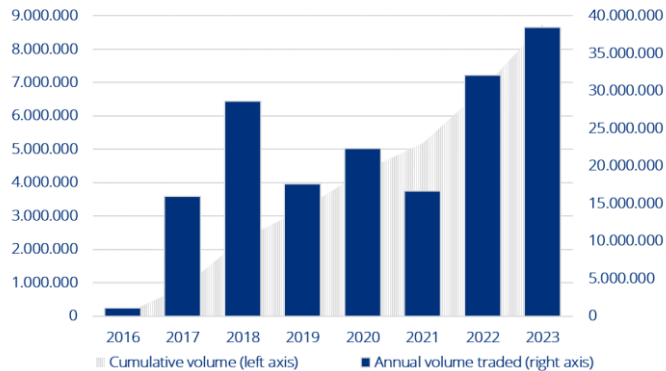
Target distributions in 2024



## Continuous improvement in liquidity and return

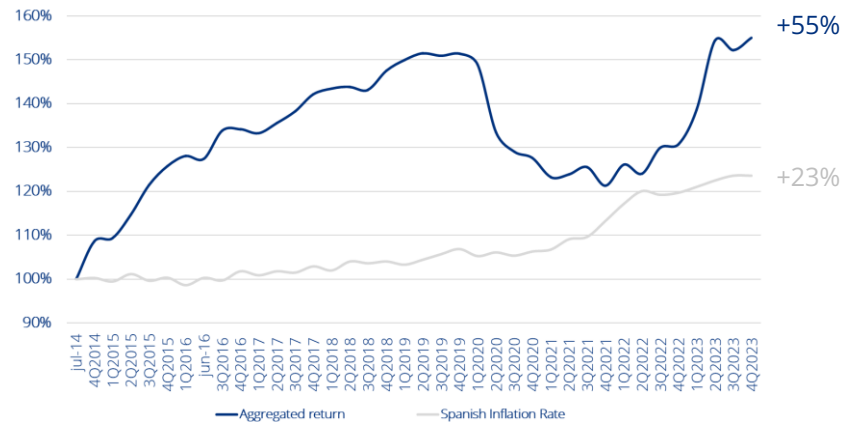
### Stock market trading history

**BME Growth**



### Return since inception:

#### Appreciation (NAV & price) and dividends vs. inflation



58%

Liquidity ratio\*  
(last 12 months)

€ 38.9M

Cumulative volume  
(since listing)

€ 8.7M

Volume  
(last 12 months)

94.5%

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

55%

Aggregated return\*  
(since inception)

4.7%

Annualised return\*  
(since inception)

## 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 cost of debt:** 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).

**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 refurbishment (current GRI/ potential GRI excluding-refurbishment).

**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.

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