

Quarterly report

Q1 2022



VITRUIOSOCIMI
REAL ESTATE

Preliminary note



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 Savills property valuation is at 31 December 2021 and the accounting measurement of the surface rights with the Madrid Social Housing Agency (formerly, IVIMA) is at 31 March 2022. Adding both items together yields the valuation figures presented in the report as Gross Asset Value (GAV).

This report shows the results of annualising revenue from the last month in the quarter. This data provides a still snapshot of Vitruvio's position at the most recent date.

Lastly, it should be noted that this report is provisional and may contain errors, outdated information or information that could ultimately be determined in respect of the year end with the preparation of the audited financial statements.



Letter to shareholders

Q1 2022



Vitruvio will hold its shareholders' meeting on Tuesday 7 June at 7 p.m. at Plaza de la Independencia, 6 (Auditorio Abante). In addition to voting on the proposed resolutions, it will be a good opportunity for shareholders to learn first-hand about the Company's progress and growth strategy.

In the first quarter, inflation has been passed on in rental contract renewals as normal. It was also passed on in April and May, except for residential rent reviews due to the government-imposed limitation.

Office, high-street retail premises and logistics rentals account for 75% of Vitruvio's total rent, which have no limitations on rent reviews. During the pandemic, all tenants who justifiably requested assistance were helped, and there is no reason to apply further discounts, which is what would happen if contracts were not updated for inflation.

The occupancy rate was 98% at the end of March, improving on the figure at the end of December and confirming the soundness of the real estate portfolio. Reliefs were given in only 0.6% of May rentals. In other words, Vitruvio has a high occupancy rate, but not in exchange for rental relief.

Debt is 25% of the value of owned properties, with half hedged against potential interest rate rises. This conservative approach has two advantages: first, it is reassuring to have such a low level of debt in today's uncertain environment; and second, Vitruvio has plenty of room to acquire new assets.

Vitruvio maintains its commitment to growth in both assets and capital, a prerequisite for increasing the share's liquidity. This will be ensured by distributing quarterly dividends, which are still estimated to amount to 40 cents per share between January and December 2022.

The share price offers significant value at these levels and has become the management team's main focus, along with the search for new acquisitions and portfolio management.



Vitruvio's investment profile

Vitruvio is a **classic real estate company** taking a non-speculative **long-term** management approach with a highly **diversified** portfolio located mainly in cities with high demand in terms of housing, jobs and spending.

The share trades on BME Growth (YVIT), and there is no minimum investment.



High
occupancy rate



Diversification by
use and tenants



Indebtedness
limited to 33%



Target total return:
inflation + 2.5%*

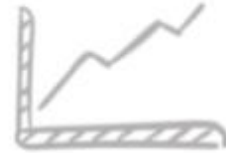
The three levels of analysis



Properties

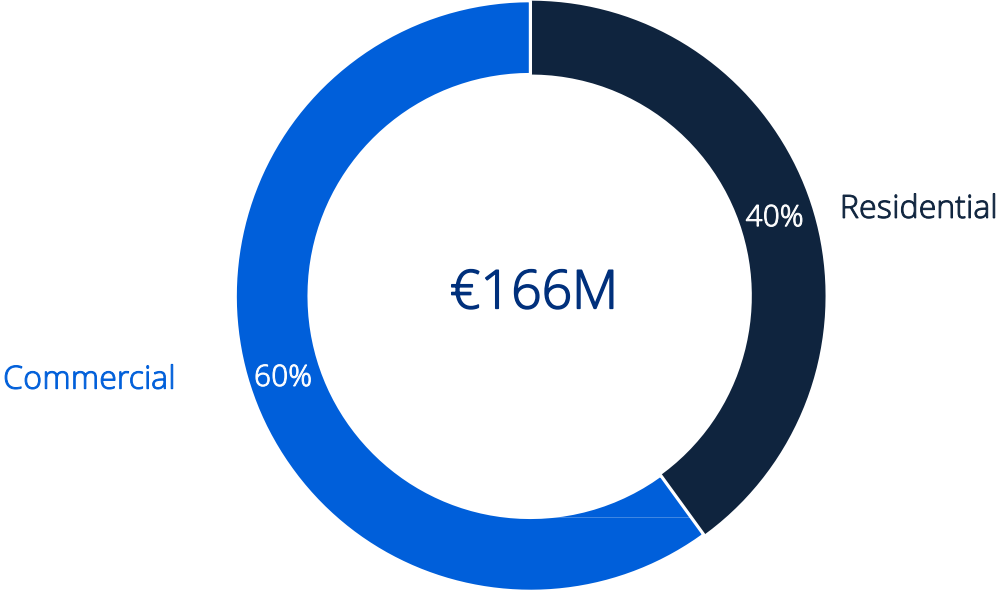


REIT

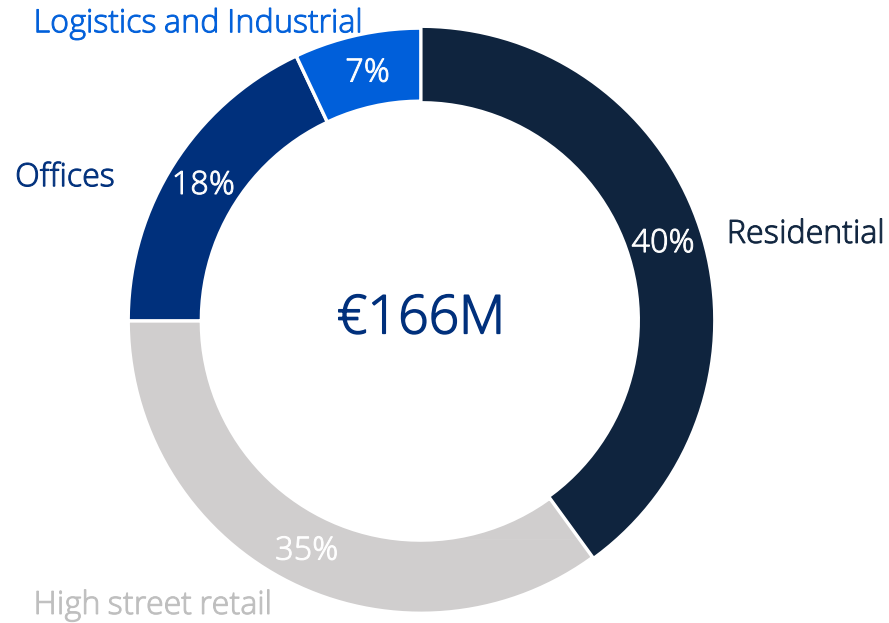


Share

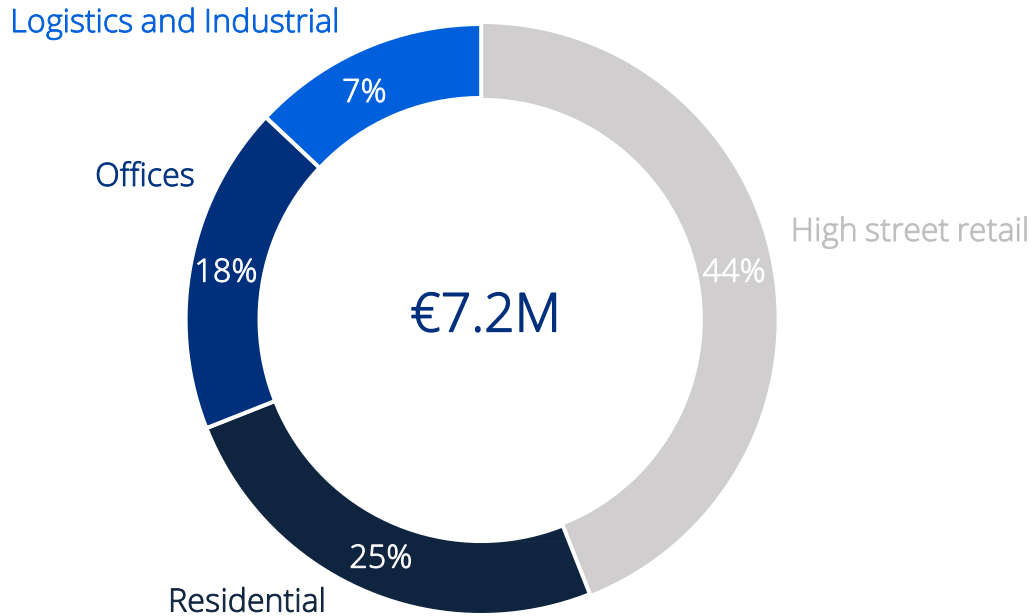
Distribution by type



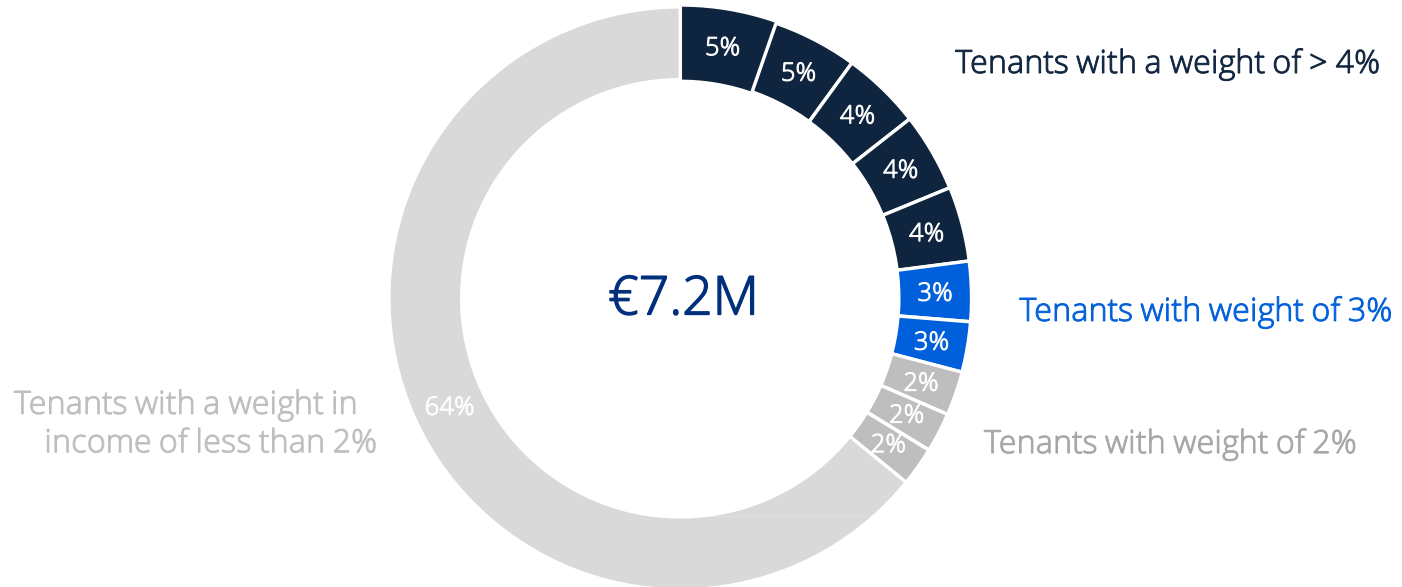
Distribution by use



Distribution by income

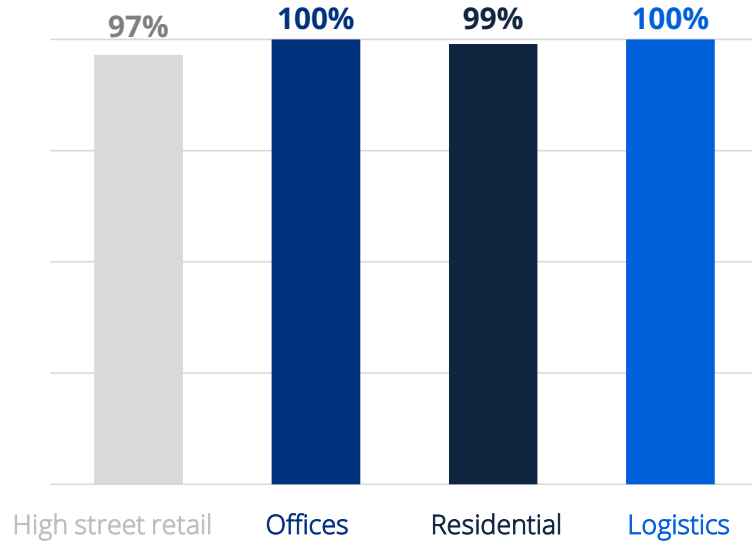


Weight per tenant of total



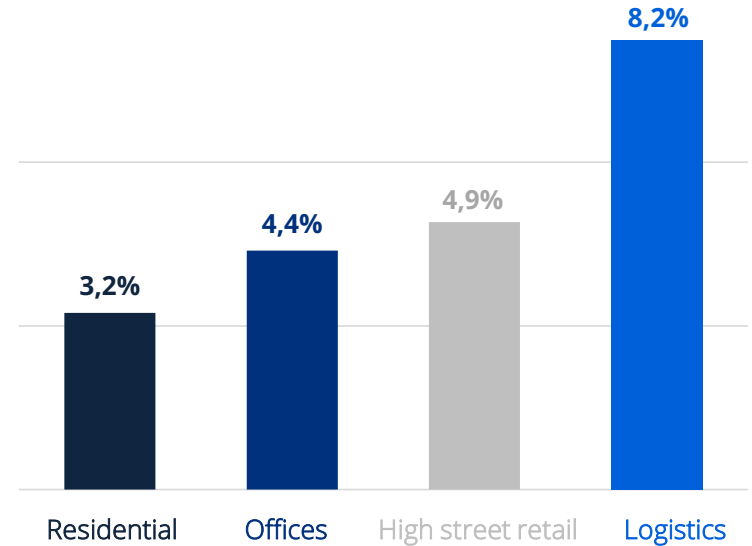
Occupancy by use

98% Average occupancy
(quarterly close)

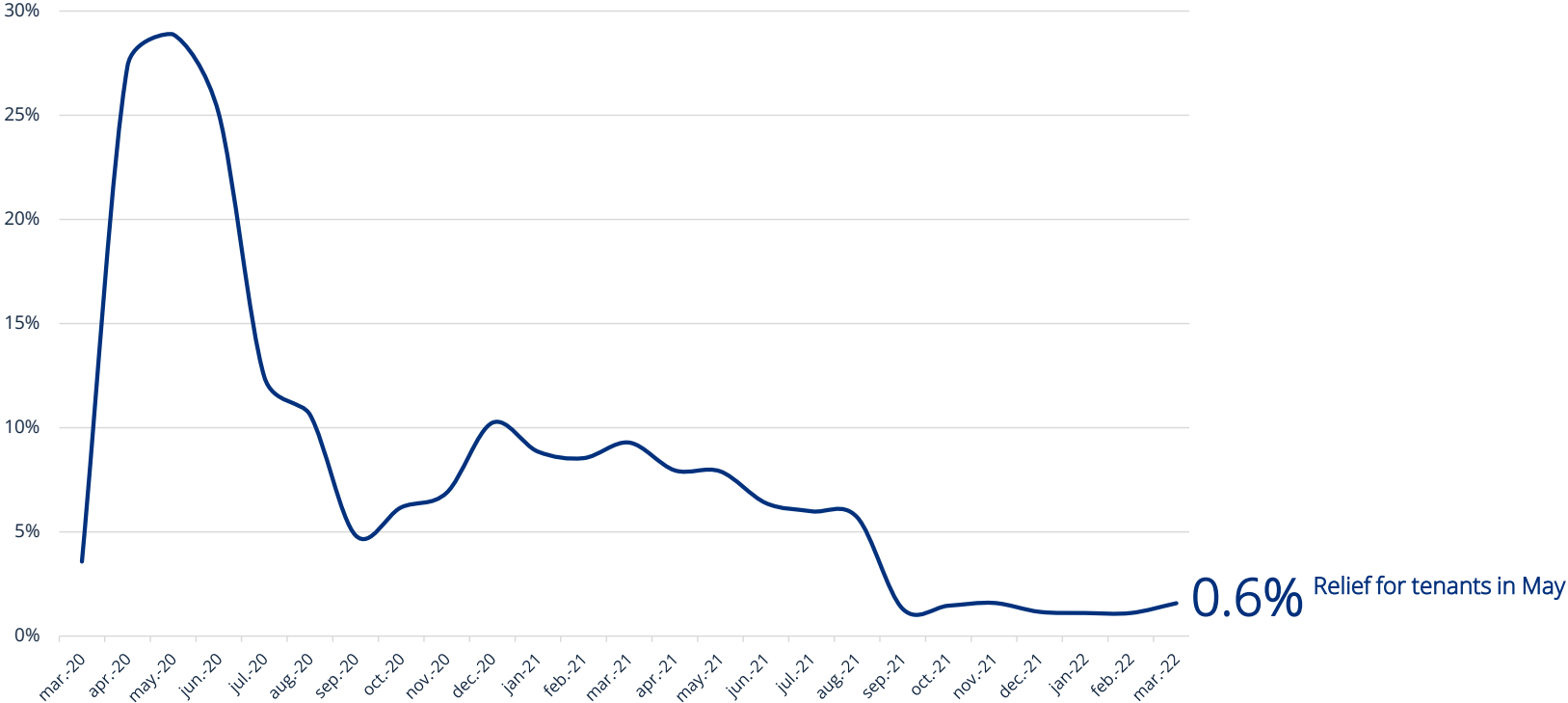


NRI by use

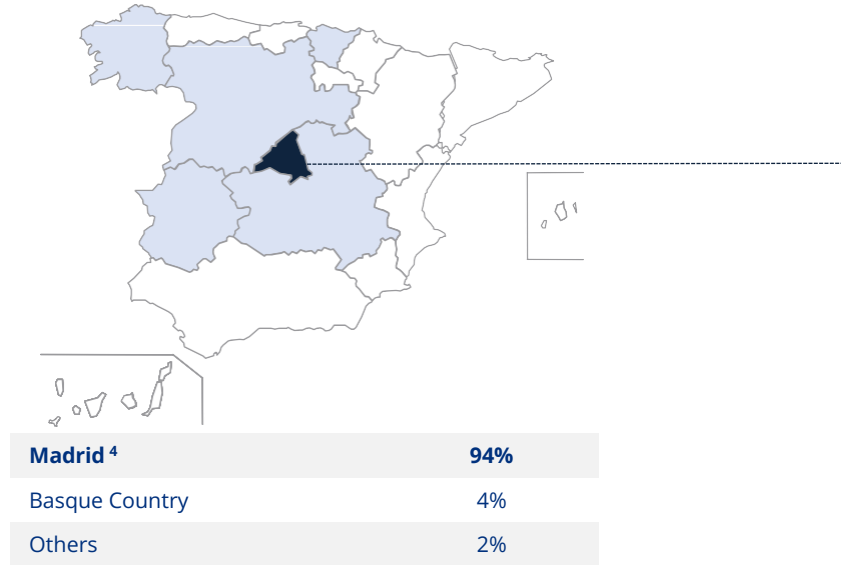
4.4% Average NRI
(mar-22 NRI annualised)



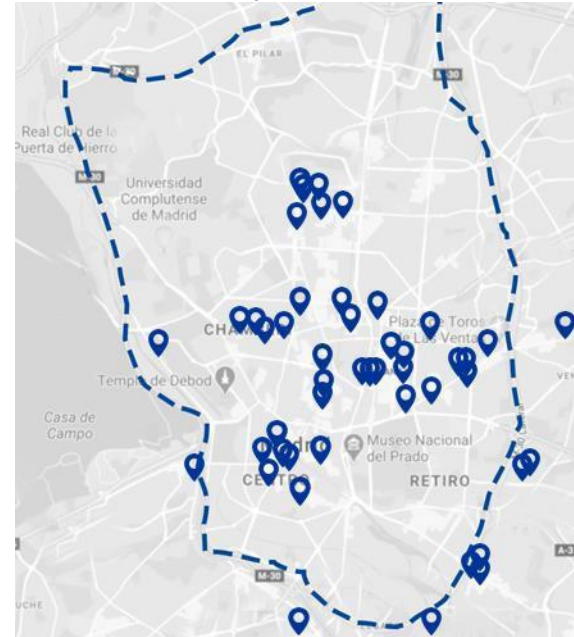
Relief provided in the crisis and current situation



> Geographical distribution



Detail of Madrid, central “almond”



4 Madrid and Corredor del Henares in the province of Guadalajara

Portfolio summary

Data at the end of the first quarter	 High street retail	 Residential ⁷	 Offices	 Industrial & logistics
Valuation (€) ⁵	58.5 million	65.2 million	28.9 million	11.6 million
GLA (sqm)	15,243 sqm	18,174 sqm	7,221 sqm	25,601 sqm
Valuation (€/sqm)	3,839 €/sqm	3,586 €/sqm	4,001 €/sqm	452 €/sqm
Occupancy rate	97%	99%	100%	100%
Annualised income⁶	2,870,000 €	2,112,000 €	1,266,000 €	955,000 €
NRI Yield (%) ⁶	4.9%	3.2%	4.4%	8.2%
Weight in the valuation	35%	40%	18%	7%
Weight in income	44%	25%	18%	13%
Tenants	55	126	24	5
Assets	47	9	6	3

⁵ The GAV valuation is the sum of a) the latest valuation conducted by Savills of the Vitruvio properties and b) the latest carrying amount at quarterly close of the surface rights with the Madrid Social Housing Agency.

⁶ Annualised income for the last month (NRI x 12). Until the last quarterly closing, Vitruvio has reached relief and/or deferral agreements that have reduced expected income.

⁷ Includes short-term (S/T) residential.

> Our portfolio Main assets

	Sagasta 24 Madrid	Fdz. de la Hoz 52 Madrid	Ayala 101 Madrid	Goya 5-7 Madrid	Duque de Rivas 4 Madrid
Use	Residential	Offices	Residential	High street retail & offices	S/T residential
Valuation (GAV)	€ 21,814,000	€ 12,775,000	€ 11,761,000	€ 9,954,000	€ 9,070,000
€/sqm	€ 4,661/sqm	€ 4,718/sqm	€ 3,943/sqm	€ 5,451/sqm	€ 2,927/sqm
GLA (sqm)	4,731 sqm	2,708 sqm	2,983 sqm	1,828 sqm	3,099 sqm

GLA: Gross leasable area.
Does not include the square metres of the car park (not included for the calculation of €/m² either)



> Our portfolio Main assets

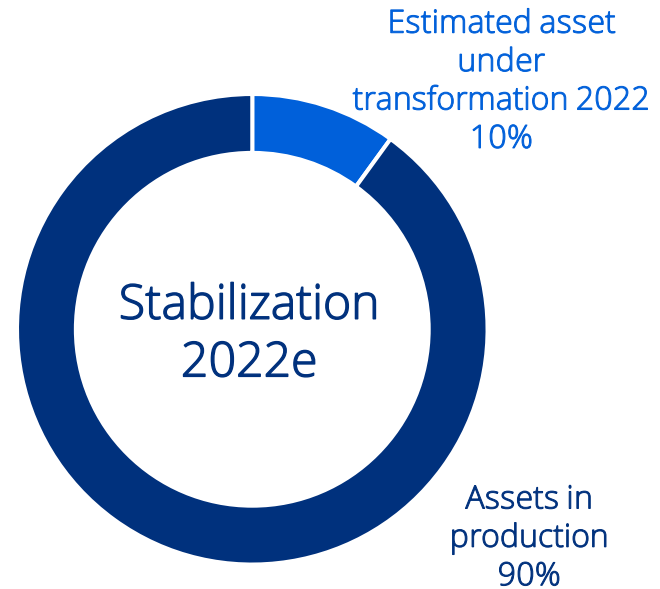
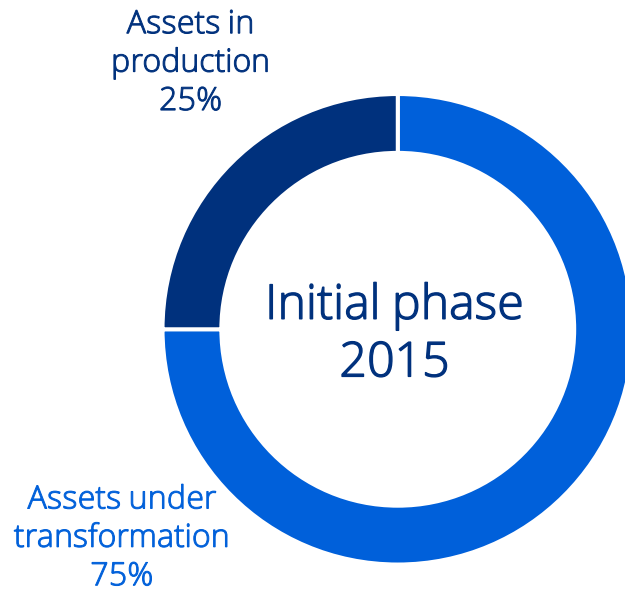
	Madrid Río Madrid	Aguirre 1 Madrid	Tribulete 23 Madrid	Av. Albufera 25 (VIPS) Madrid	Mercamadrid Madrid
Use	Residential	Residential	Residential	High street retail	Industrial and logistics
Valuation (GAV)	€ 8,423,000	€ 6,685,000	€ 6,288,000	3,098,000	1,980,000
€/sqm	€ 2,129/sqm	€ 4,956/sqm	€ 3,844/sqm	€ 5,454/sqm	€ 370/sqm
GLA (sqm)	3,95 sqm	1,349 sqm	1,636 sqm	568 sqm	5,358 sqm

GLA: Gross leasable area.
Does not include the square metres of the car park (not included for the calculation of €/m² either)



Active management since 2014

Between 75% of 2015 and 10% of 2022e



Active management 2015-2024

From 75% of the portfolio to an estimated 10% in 2022

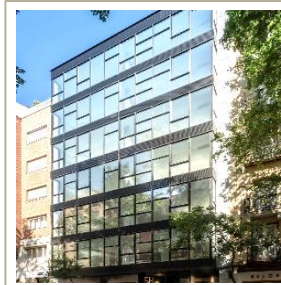
Ayala



Sagasta



Fdz de la Hoz



Aguirre



Duque de Rivas



The three levels of analysis



Properties

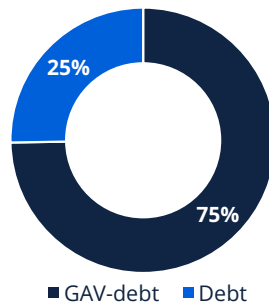


REIT



Share

> Financials Debt details



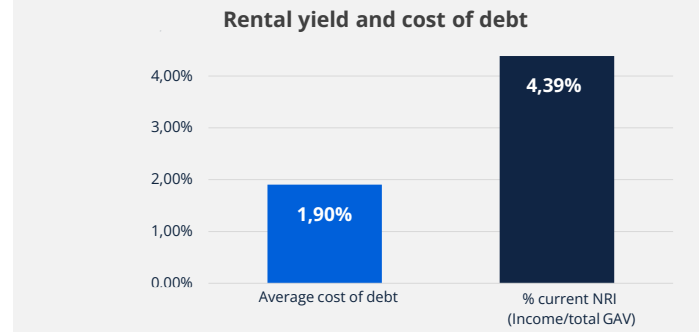
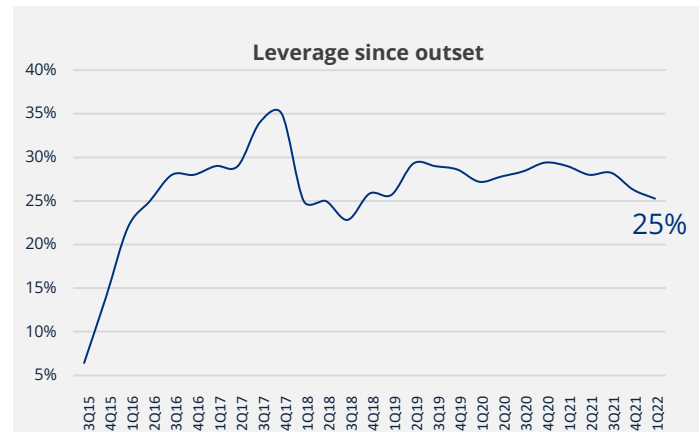
Moderate leverage

25% Level of indebtedness
(at end of 1Q2022)

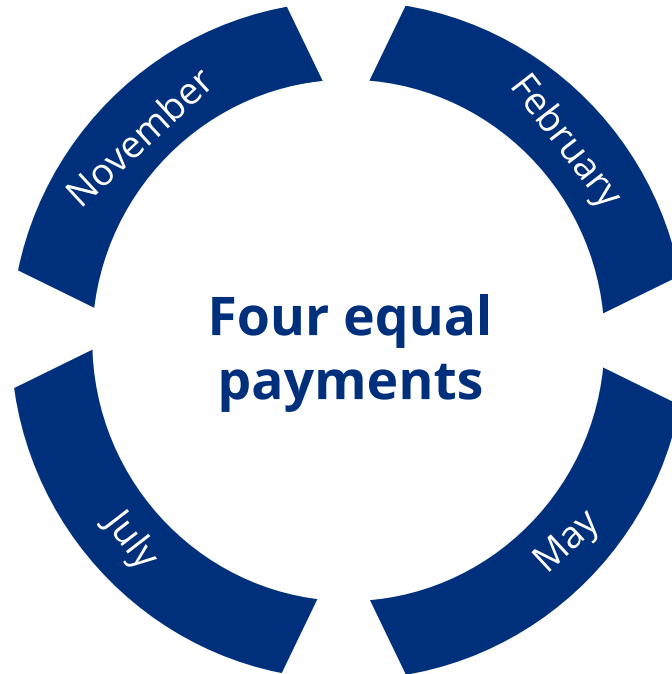
0.8x The coverage ratio for the quarter was 0.82x, as the Company was able to repay more debt due to surplus cash from divestments.

The company has a debt level of 25%, one point less than the previous quarter. In 2019, the decision was made to reduce leverage in the following years in view of the progress made in the previous economic cycle. This acted as a cushion to better navigate the 2020-2021 crisis.

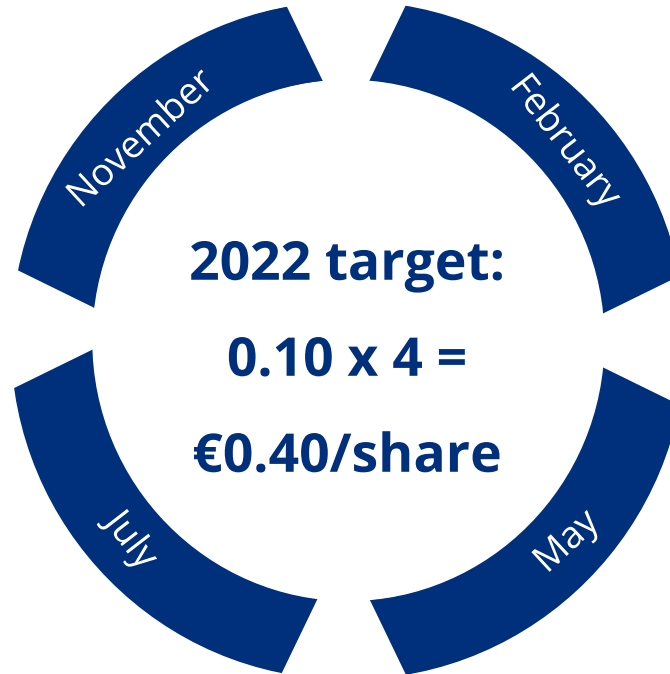
Net debt stands at EUR 41.5 million, divided between mortgage loans with long maturities of between 9 and 14 years (91% of the total) and credit facilities (9% of the total) with maturities of 1 and 2 years. Overall, 49% of the debt is hedged against interest rate changes. As a result of the divestments made in the last six months, Vitruvio has repaid more debt than initially agreed and achieved a low/moderate level of leverage, resulting in a debt service coverage ratio of 0.8x.



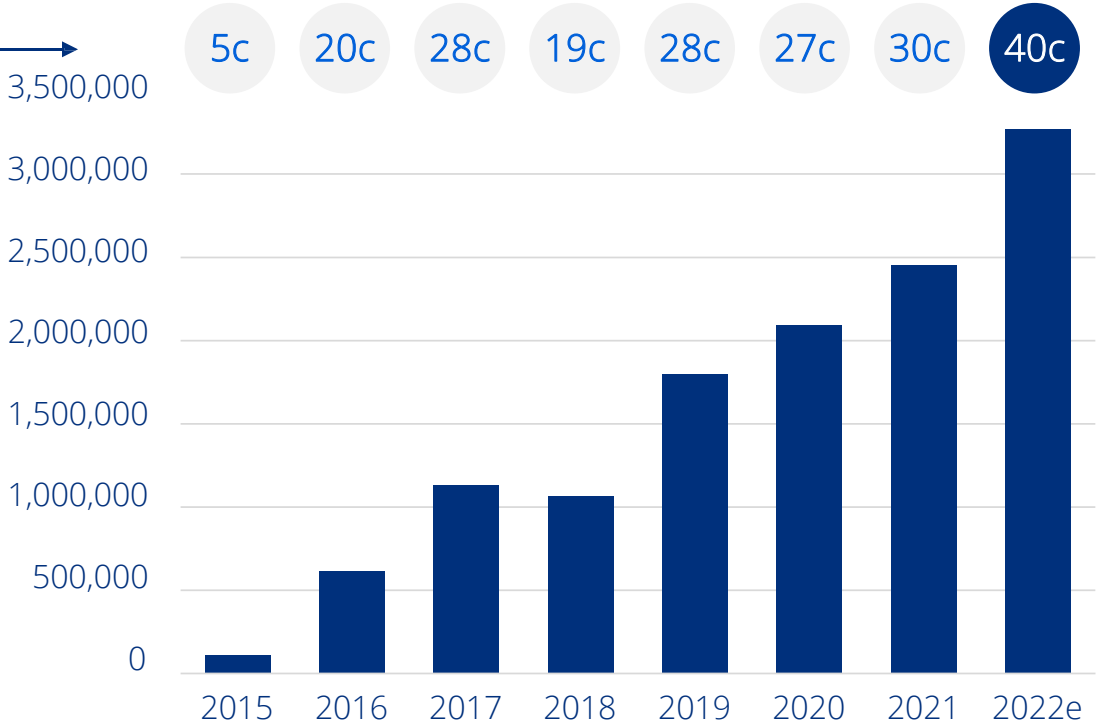
Distributions to shareholders in 2022



Distributions to shareholders in 2022



In calendar year



The three levels of analysis



Properties



REIT



Share

Share performance

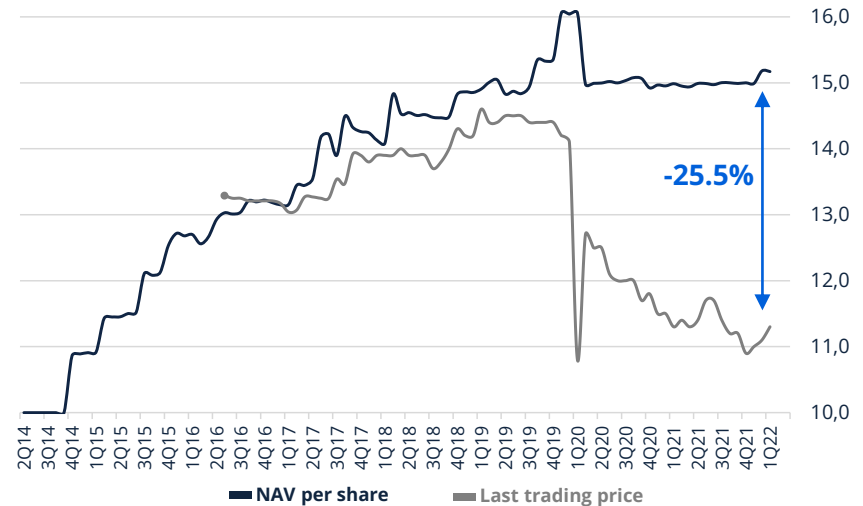
The share has a discount of **-25.5%**

With the **crisis**, the price has been fluctuating around **EUR 11.30/share***, at a discount of **-25.5%** on the NAV/share, thus implicitly valuing (including vacant assets):

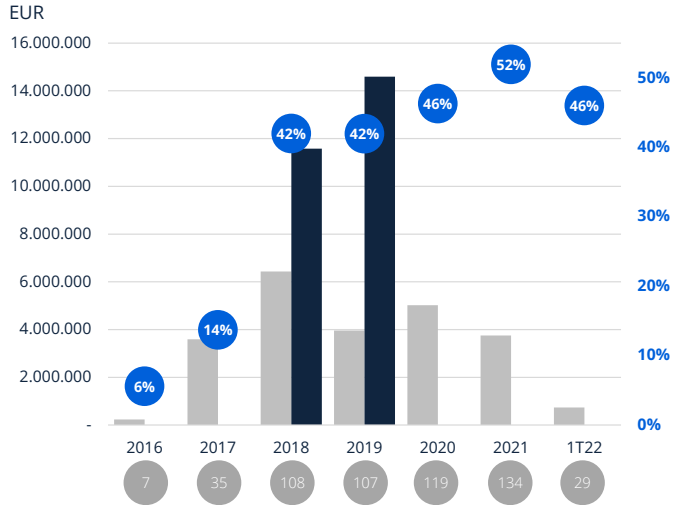
- The **residential** portfolio in the centre of Madrid at **EUR 2,671/m²** or NRI of 4.35%.
- The **offices** portfolio in the centre of Madrid with net rental income of **5.88%** (EUR 2,980/m²).
- The **high-street retail** portfolio in central locations with net rental income of **6.58%** (EUR 2,860/m²).
- And the **logistics** portfolio with net rental income of **11.07%**.

All NRIs are **weighted by occupancy** (total income divided by valuation of all assets for each use, both occupied and vacant)

Change in share price vs. NAV per share
(NAV calculated at 31 March 2022 – € 15.17)



Historical Liquidity



Liquidity ratio = days with trades / days possible

- Volume traded on BME Growth each year (left axis)
- Monetary capital increases made each year (left axis)
- Liquidity ratio, calculated as:
No. of days with trades on BME Growth / total trading sessions (right axis)
- Number of days with trades on BME Growth

Liquidity analysis

- Vitruvio's liquidity on the BME Growth market has increased as the Company has grown.
- From the outset, Vitruvio has had **one of the highest liquidity ratios** on the BME Growth market, compared to the rest of the 70 SOCIMIs traded.
- In the first quarter of 2022, **EUR 740 thousand was transacted in 29 transactions.**
- Since it went public in June 2016, **Vitruvio shares totalling EUR 24 million have been transacted.**
- At the end of the quarter, the shareholder base had **461 shareholders.**

> Long-term income-seeking approach

Vitruvio

Summary

Vitruvio is a listed long-term public real estate investment company. It focuses on the purchase and subsequent rental of urban real estate and distributing the rental profits to its shareholders. To become a Vitruvio shareholder suffice to buy shares on BME Growth (Ticker: YVIT and ISIN ES0105139002).

The properties are located in central locations with high occupancy demand, mainly in Madrid and certain provincial capitals.

The assets that make up the portfolio are diversified by use, with high street retail premises, residential buildings, offices and a residual part in industrial and logistics. Strong tenant diversification is also a hallmark.

The management approach is fundamentally income-seeking. Investments are also made in properties that require a transformation process, as a lever for generating shareholder value. The shareholder base is broad and widely distributed, with 461 shareholders at the end of March, none of which hold a controlling position.

Main indicators



€166M
Gross value¹
Gross asset value (GAV)



210 tenants
200 weigh < 2% of rental income



€124M
Net asset value
NAV per share € 15.17



25% debt²
of GAV¹ 1.90% average interest



€7.2M income³
Annualised income, **March**.
(Rent = *NRI per month* x 12)



98% occupancy
excluding properties under refurbishment



461 shareholders
The largest holding 5.5%



1.5% refurbishment
Properties being refurbished

¹ The GAV valuation is the sum of a) the latest valuation conducted by Savills of the Vitruvio properties and b) the latest carrying amount at quarterly close of the surface rights with the Madrid Social Housing Agency.

² The percentage of debt is calculated as net debt at the end of the quarter, divided by the valuation of the assets.¹

³ Annualised income for the last month of the reported quarter (NRI month x 12). Until the last quarterly closing, Vitruvio has reached relief and/or deferral agreements that have reduced expected income.

> Appendix Glossary

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

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

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

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

NRI €: contractually agreed rent, discounting the charging of expenses.

NOI €: contractually agreed net rent, calculated as GRI less total community association charges, property tax, insurance and any direct expense relating to the assets.

Rental yield %: contractually agreed rent divided by valuation (NRI/GAV).

Vacancy %: calculated as the valuation of vacant assets to the total portfolio valuation (vacant GAV/GAV).

EBITDA: Earnings before interest, taxes, depreciation and amortisation.

Earnings per share (EPS): profit for the year divided by the number of shares outstanding (excluding treasury shares).

Dividend per share (DPS): dividend distributed in the year divided by the number of shares outstanding (excluding treasury shares).

Dividend yield %: DPS/NAV/share

Leverage %: the Company's bank borrowings less cash, divided by the valuation (net debt/GAV).

FFO/share: profit for the year + amortisations and depreciations - capital gains/losses from disposal, divided by the number of shares outstanding.

DSCR: debt service coverage ratio (EBITDA/(finance costs + principal repayment)).

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