PRIMERO H SOCIMI: SOCIAL IMPACT REPORT

EXECUTIVE SUMMARY



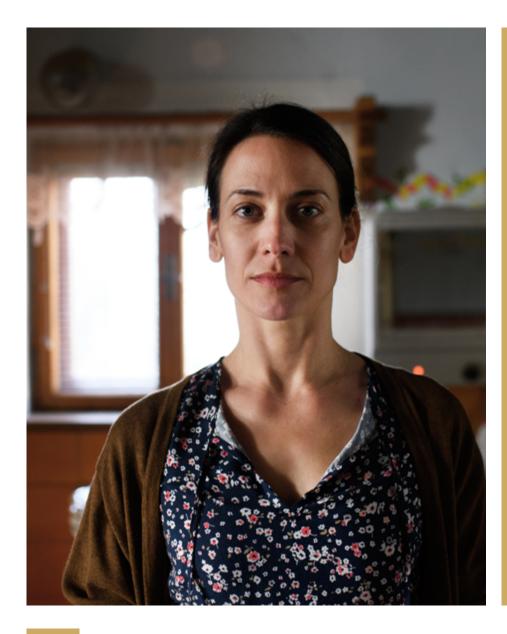
Primero H: Transforming affordable housing access to eradicate homelessness



www.primerohsocimi.es

The first social SOCIMI in Spain

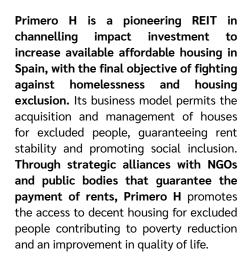
Homelessness is a growing phenomenon at the global level (895,000 people in Europe) and specifically in Spain with more than **37,000 people affected. The problem has increased in Spain by 25%** between 2012 and 2022 at the same time becoming more chronic: 73% of homeless people have been suffering from this situation for more than a year and 41% for more than 3 years (National Statistics Institute). Housing-based policies to combat homelessness have proven to be the most successful, and neighbouring countries that implement them are achieving significant reductions in the phenomenon. Primero H offers its tenants - charities, housing associations and NGOs with housing-based projects for excluded people – long term housing rent at prices that are at least 20% below market as well as other accessible conditions.





Primero H is a REIT (SOCIMI in Spanish legislation) launched by **HOGAR SI and ASOCIMI**, designed as a social investment project which operates in the secondary stock market (Portfolio) and is subject to the Corporate Enterprises Act, approved by Royal Legislative Decree 1/2010, of July 2. Primero H offers their investors the **transparency and regulation** of a listed company.

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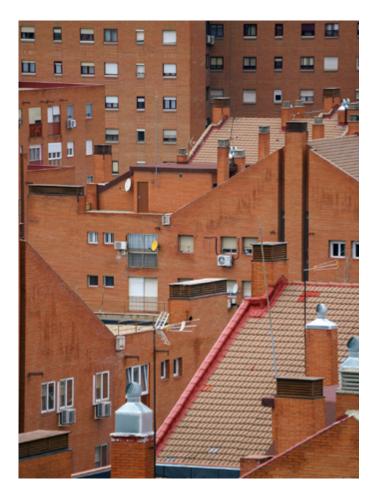
Primero H offers their investors a double return:

- → Both economic
- → Social impact contributing to the solution of the affordable housing problem in Spain.

Primero H demonstrates the possibility of having a profitable and **impact-based model focused on social housing that is both replicable and scalable.**

Currently it has **5 million euros** in capital and has dedicated **2.2 million to buying 16 houses** in which **33 formerly homeless people live.**

Primero H Social impact investment, direct social impact and additionality of the model





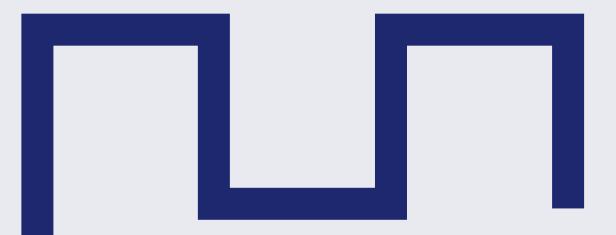
Primero H started with the vision of being an additional **social impact investment.** For this purpose, it has generated a strategic framework that joins the three characteristics of this type of investment: **intentionality, additionality and impact measurement.**

The strategic intentionality is part of its own conception. Primero H was designed to be an impact investment project, and this is reflected in its corporate purpose and bylaws. To guarantee its social corporate purpose Primero H has created an ethics committee that issues a mandatory annual report about the fulfillment of its social and governance goals.

The **additionality** of the model is considered from the point of view of both the **investors** and the project and is directly based on rent affordability and indirectly on the recovery process of excluded people who live in the houses.

Primero H demonstrates its impact by publishing this annual impact report and monitors it through its ethics committee. **The Primero H impact report** has a selection of impact metrics from the IRIS 4.0 Catalog and other proprietary impact and governance metrics, with the purpose of reporting data that can be comparable in the sector and aligned with UN SDGs and targets. In the report you can find the full impact indicator table, among which we can highlight the following:







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JOSÉ MANUEL CABALLOL jmcaballol@hogarsi.org 605 91 90 52 JAVIER BASAGOITI jbasagoiti@inbest-re.com