

SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S.A.

**Management Report
March 31, 2024**

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Management Report

Fiscal year 2024
(March 31, 2024)

SAINT CROIX REAL ESTATE HOLDING, SOCIMI, S.A.
Management Report as of March 31, 2024
1. Explanation of figures as of March 31, 2024

Below are the key figures as of March 31, 2024 compared to March 31, 2023.

Income statement	Euros		
	31/03/2024	31/03/2023	+ / -
Revenue	7.128.339	7.316.913	-3%
Leases	7.110.962	7.243.164	
Miscellaneous services	17.377	73.749	
Operating Expenses	-1.259.730	-1.186.009	6%
Net operating income (NOI)	5.868.609	6.130.904	-4%
Overheads	-133.293	-186.848	-29%
EBITDA	5.735.316	5.944.055	-4%
Financial result	-4.532.159	-1.304.114	248%
Ebtda	1.203.157	4.639.942	-74%
Amortizations	-1.653.468	-1.630.639	
Grants	14.088	14.088	
Other results	3.817	3.195	
Result on disposal of real estate assets	86.928	-1.584	
Ebt	-345.478	3.025.002	-111%
Corporate income tax	-	-	
Net income	-345.478	3.025.002	-111%

Sectoral indicators as of March 31, 2024

	Euros					
	31/03/2024	Per share	31/03/2023	Per share	31/12/2023	Per share
Recurring Net Profit	2.425.279	0,54	3.529.816	0,74	16.520.311	3,71
Net Asset Value	568.444.863	127,68	558.716.672	121,36	566.752.078	127,30
Costs	1.389.107		1.372.858		7.942.589	
Revenue	7.128.339		7.316.913		34.978.460	
Cost-to-revenue ratio	19,49%		18,76%		22,71%	
Vacancy rate	14,43%		7,33%		13,35%	
Net Profitability	4,44%		4,40%		4,42%	

Key figures as of March 31, 2024

	31/03/2024	31/03/2023	31/12/2023
Annualized Returns (MM€)	33,58	29,36	31,08
FFO (MM€)	5,74	5,93	27,01
FFO (€/share)	1,29	1,33	6,07
GAV (MM€) (*)	756,29	689,04	741,71
NAV (MM€) (*)	568,44	558,72	566,75
ROA	-0,06%	0,63%	3,83%
ROE	-0,11%	0,96%	6,28%
Gross leasable area (m2 s/r)	234.772	221.849	234.987
% occupancy at closing	85,38%	91,58%	83,47%
Lease portfolio (MM€)	279,97	225,96	269,43
WAULT	8,94	8,97	8,83
LTV	24,04%	19,68%	23,25%
Net financial debt (MM€)	179,95	136,92	171,70
LTV (with group debt)	24,60%	21,07%	24,10%
Net financial debt (group debt included) (MM€)	184,11	148,09	177,97
Profit (euros/share)	-0,08	0,68	4,51
Dividend (euros/share)	-	-	3,58
Gross return via dividend	-	-	5,28%

APM Definitions:

- **GAV:** Gross market value of real estate assets; NAV: Gross market value of real estate assets - net financial debt +/- other assets and liabilities including loans to group companies and associates.
- **NOI:** Gross Operating Income - Operating Expenses.
- **EBITDA:** NOI - Other overheads.

- **EBTDA:** EBITDA - financial result.
- **Recurring net profit:** The Company's result excluding the result derived from the sale of real estate assets, impairments and reversals, changes in the fair value of equity instruments, as well as the impact of corporate income tax.
- **Annualized income:** Forecast of the income that will be generated by the real estate assets owned 12 months from the date of information based on the contractual conditions on that date.
- **Funds from operations (FFO):** Direct cash flow from the Company's operations, i.e., rental income less operating and exceptional expenses arising from cash flow or movement of funds.

Real estate investments (gross): As of March 31, 2024, the Company's gross real estate investments amounted to €588,497,127. During the 2024 financial year, the following investments and divestments took place:

Investments made amounting to €14,809,944:

- During the 2024 financial year, there have been investments amounting to 14,809,944 euros, corresponding mainly to the renovation works of the Sexta Avenida Shopping Centre in Madrid for an amount of €1,690,876, the construction works of the Meliá Ininside Valdebebas Hotel for an amount of €5,182,543 and the Sanitas Valdebebas Hospital for an amount of €3,854,503, both in Madrid, as well as renovations of the Barceló Hotel for an amount of €1,245,562 and the Meliá Ininside Hotel (both on Isla Canela) for an amount of €1,524,671, mainly. All these works are in progress as of March 31, 2024.

Divestments amounting to €465,699:

- During the 2024 financial year, 2 lofts in the Vallecas Comercial I development and 1 loft in Sanchinarro VI (with their respective annexes) have been sold, which has meant a net profit in the period of €86,928.

Dividends:

- **The Company's dividends to be paid to shareholders in 2024:**

The proposed distribution of profit for the 2023 financial year, which the Company's Directors have presented to shareholders, is as follows:

	Euros
Profit as of December 31, 2023	20.063.539
Legal Reserve	2.006.354
Voluntary Reserve	2.100.748
Dividends	15.956.437

The proposal for the distribution of results that the Company's Directors will propose to the General Shareholders' Meeting is to distribute, as dividends against the results of the 2023 financial year, €3.58 per share.

- **The Company's dividends paid to shareholders in 2023:**

The proposed distribution of profit for the 2022 financial year, which the Company's Directors presented to shareholders, was as follows:

	Euros
Profit as of December 31, 2022	14.254.857
Legal Reserve	1.425.486
Voluntary Reserve	175.412
Dividends	12.653.959

The profit distribution proposal proposed by the Company's Directors to the General Shareholders' Meeting was to distribute, as dividends against the 2022 results, €2.84 per share. The gross dividend for the 2022 financial year of €12,653,959 approved by the General Shareholders' Meeting on 27 April 2023 was paid in full on 24 May 2023.

Net financial debt: The Company has a net financial debt of €179,945,146 (€171,703,994 as of December

31, 2023). The details of this are as follows:

	Euros	
	31/03/2024	31/12/2023
Jose Abascal, 41	8.094.000	8.892.000
Titan, 13	8.691.928	8.896.495
Conde de Peñalver, 16	5.643.815	5.776.643
Valle de la Fuenfría, 3	7.274.621	7.274.621
Juan Ignacio Luca de Tena, 17	9.839.856	9.981.936
Cuatro Caminos 6 and 7 roundabout	2.925.000	3.100.000
Arapiles 14	23.760.000	24.000.000
Hospital Valdebebas	18.432.000	16.196.400
Hotel Valdebebas	23.377.200	20.064.000
Home Equity Debt	108.038.420	104.182.095
Credit Policies Drawn Up	9.483	7.459.618
Long-Term Loans	86.063.301	74.167.916
Accrued opening costs	-302.660	-293.439
Accrued interest due	1.313.424	1.158.525
Derivative	-252.809	-217.266
Unsecured debt	86.830.739	82.275.354
Treasury	-4.924.012	-4.753.455
Pryconsa's Debt	-10.000.000	-10.000.000
Net financial debt	179.945.146	171.703.994

As of March 31, 2024, the Company had an outstanding mortgage debt of €108,038,420 (€104,182,095 as of December 31, 2023) which is recorded under the headings "Long-term debts with credit institutions" and "Short-term debts with credit institutions" and corresponds mainly to mortgage-backed loans contracted with CaixaBank, Banco Santander, Banca March and Kutxabank and that as of March 31, 2024 are pending maturity and amortization.

During the 2024 financial year, the Company has taken out the following loans:

- On 11 January 2024, the Company entered into a personal guarantee loan with Banca March of €15,000,000 to finance its working capital. This loan has a maturity of 24 months with tacit renewal at the end of the first 12 months.
- On 28 February 2024, the Company renewed a short-term loan with a personal guarantee of €10,000,000 with Banco Santander which, in addition to being renewed at maturity, had its repayment term extended to 5 years with annual partial repayments and a final repayment of 50% of the initial principal amount.

The Company's LTV as of March 31, 2024 is 24.04% (23.25% as of December 31, 2023), with the LTV with group debt of 24.60% (24.10% at the end of the 2023 financial year).

Revenue: As of March 31, 2024, the Company had total revenues of €7,128,339 (€7,316,913 as of March 31, 2023). The breakdown of income by asset type is as follows:

	Euros		Change in %	
	31/03/2024	31/03/2023	+/-	"Like for Like" L F L G
Hotels	1.084.159	1.236.101	-12,29%	-12,29%
Bureaux	3.822.145	3.664.774	4,29%	-0,14%
Commercial	2.222.036	2.416.038	-8,03%	5,78%
Total	7.128.339	7.316.913	-2,58%	-0,70%

Rental income decreased by 3% year-on-year, with this difference concentrated in hotel activity (-12%) due to the effect of the change of tenant in one of the hotels in Isla Canela (exit of Iberostar and entrance of Vila Galé) and commercial activity with a decrease of 8% due to the effect of the sale of the commercial premises on Calle Albalá and the renovation of the Sexta Avenida Shopping Centre (cancellation of contracts to undertake the works). These revenue declines are partially offset by a 4% revenue increase in office activity. In relation to the application of the "Growth" and "LFLG" criteria, the variation between years is practically cancelled out by eliminating the impact of the rents of the premises on Albalá Street, the Sexta Avenida Shopping Centre (transitory and extraordinary situation) and the effect of the rents of the offices on Julián Camarillo Street 19 and 21.

The most significant operating lease agreements derive from real estate lease agreements that are the basis for the development of their activity, with the details of the minimum instalments being as follows:

Operating Leases Minimum Odds	Euros Face value	
	31/03/2024	31/12/2023
Minus one year	33.580.674	31.075.627
Between two and five years	126.817.633	119.670.583
More than five years	119.567.717	118.685.132
Total	279.966.024	269.431.342

In relation to the average length of leases by type of property, the WAULT (Weighted Average Unexpired Lease Term) is detailed below:

Typology	WAULT	
	31/03/2024	31/12/2023
Hotels	9,12	9,19
Bureaux	7,27	6,20
Commercial	9,79	9,88
Endowment	10,00	10,00
Average Total	8,94	8,83

NOI: Net Operating Income is positive and amounts to €5,868,609 (€6,130,904 as of March 31, 2023), i.e. a decrease of 4%. The breakdown of the NOI by asset type is as follows:

	Euros	
	31/03/2024	31/03/2023
Hotels	814.465	1.121.904
Bureaux	3.098.207	2.942.920
Commercial	1.955.938	2.066.079
WE	5.868.609	6.130.904

Indirect costs that reduce revenue to calculate NOI have increased by 6% from €1,186,009 in the first quarter of 2023 to €1,259,730 as of March 31, 2024.

As of March 31, 2024, **EBITDA** was positive and amounted to €5,735,316 (€5,944,055 in March 2023), i.e. a decrease of 4% year-on-year. The Company's general expenses, which reduce the NOI to calculate EBITDA, have decreased by 29% year-on-year, from €186,848 in 2023 to €133,293 as of March 31, 2024.

Financial result: The financial result as of March 31, 2024 is negative amounting to €4,532,159 (negative €1,304,114 in March 2023). The detail of this result is as follows:

- The total financial income derived from the financing system for the Group amounted to €242,934 (€0 in March 2023), to which must be added the financial income from third parties amounting to €17,407 (€2,040 in March 2023).
- The Company's financial expenses amounted to €1,945,822 (€814,541 in March 2023) and are derived from the financing that the Company has with credit institutions amounting to €1,862,625 (€804,326 in March 2023) and Group financing of €83,197 (€10,215 in March 2023).
- The Company has carried out the valuation of its portfolio of listed shares that it maintains in its assets at the end of the quarter, obtaining a negative adjustment in value amounting to €2,846,679 (negative €491,614 in the first quarter of 2023).

	Euros		+/-
	31/03/2024	31/03/2023	
Group Financial Income	242.934	-	242.934
Third-party financial income	17.407	2.040	15.367
Dividends	-	-	-
Financial Income	260.342	2.040	258.301
Group Financial Expenses	-83.197	-10.215	-72.982
Third-party financial expenses	-1.862.625	-804.326	-1.058.299
Financial Expenses	-1.945.822	-814.541	-1.131.281
Result on the valuation of financial assets	-2.846.679	-491.614	-2.355.065
Total	-4.532.159	-1.304.114	-3.228.045

As of March 31, 2024, **EBTDA** is positive and amounts to €1,203,157 (€4,639,942 in March 2023), i.e. a decrease of 74% year-on-year.

Depreciation: Depreciation expense was €1,653,468 compared to €1,630,639 in the same period of the previous year.

Grants: Grant income amounts to €14,088 (€14,088 in March 2023).

Result of disposal of real estate assets: During the 2024 financial year, 2 lofts in the Vallecas Comercial I development and 1 loft in Sanchinarro VI (with their respective annexes) were sold, resulting in a net profit in the period of 86,928 euros (loss of 1,584 euros as of March 31, 2023).

As of March 31, 2024, **EBT** is negative and amounts to €345,478 (€3,025,002 profit in March 2023).

Net income: Net profit as of March 31, 2024 was negative by €345,478 (€3,025,002 profit in March 2023), representing a net loss per share of €0.08 (earnings per share of €0.68 in March 2023).

2. Valuation of Real Estate Assets

The Company commissioned Jones Lang Lasalle, an independent expert, to carry out a valuation of its assets, which was issued on January 31, 2024, to determine the fair values of all its real estate investments at the end of the year. These valuations were carried out on the basis of the rental value in the market (which consists of capitalizing the net rents of each property and updating future cash flows). For the calculation of fair value, discount rates acceptable to a potential investor have been used and agreed with those applied by the market for properties of similar characteristics and locations. Valuations have been carried out in accordance with the Valuation and Appraisal Standards published by the Royal Institute of Chartered Surveyors (RICS).

The key variables used in valuations made using the discounted Cash Flow method are:

- Current rent: the income generated by each property at the valuation date and considering expenses that cannot be passed on only for empty spaces.
- Estimation of the rent for empty spaces and/or new leases during the years of the cash-flow duration.
- Exit Yield: the rate of return required at the end of the valuation period for the sale of the asset. At the end of the discount period, it is necessary to determine an exit value of the property. At that time, it is not possible to reapply a discounted cash flow methodology and it is necessary to calculate the sale value according to an exit return based on the income that the property is generating at the time of its sale, provided that the cash flow projection includes a stabilized income that we can capitalize in perpetuity.
- IRR: is the interest rate or return offered by an investment, the value of the discount rate that makes the NPV equal to zero, for a given investment project.
- ERV: Market income of the asset at the valuation date.

The result of these valuations generated a negative net result in the Company's income statement as of December 31, 2023 amounting to €108,609.

The gross market value of real estate investments (considering the H.E.T. in the case of the two ongoing Valdebebas projects) as of March 31, 2024 amounts to €798,094,909 (€795,908,004 at the end of the 2023 financial year). The breakdown by business segment is as follows:

	Gross market value of real estate investments (Euros) (*)	
	31/03/2024	31/12/2023
Hotels (**)	212.454.316	211.158.528
Bureaux	305.022.439	304.822.198
Commercial	207.618.154	205.927.278
Endowment (**)	73.000.000	74.000.000
Total	798.094.909	795.908.004

(*) The net market value (H.E.T.) as of March 31, 2024 amounts to €778,933,508 (€773,893,583 as of December 31, 2023).

(**) In the case of Valdebebas projects, the market value of the finished project is included. Eliminating the effect of including the market values of the two completed projects and considering the market value based on work progress, the gross market value of real estate investments as of March 31, 2024 amounts to €756,292,025 (€741,708,148 as of December 31, 2023) with a net value of €738,134,267 (€721,209,000 at the end of the 2023 financial year). The estimated cost to be incurred in both projects until their completion are as follows: Hotel (13,416,301 euros) and Hospital (25,974,001 euros).

3. Segmented Information

The Company identifies its operating segments based on internal reports that are the basis for regular review, discussion and evaluation by the Company's Directors, as it is the highest authority in the decision-making process with the power to allocate resources to the segments and evaluate their performance.

Thus, the segments that have been defined in the 2024 financial year are the following:

- Hotels (a hotel under construction)
- Bureaux
- Commercial
- Endowment (under construction)

The information by segment set out below is based on the monthly reports prepared by the Management and is generated by the same computer application used to obtain all the Company's accounting data. In this regard, the Company does not present its assets and liabilities in a segmented manner since this information is not required by the Company's management for the purposes of the management information it uses for its decision-making.

On the other hand, the segment's ordinary income corresponds to the ordinary income directly attributable to the segment plus the relevant proportion of the Company's general income that can be attributed to it using reasonable distribution bases.

Expenses for each segment are determined by the expenses arising from the operating activities of the segment that are directly attributable to it plus the corresponding proportion of the expenses that can be attributed to the segment on a reasonable apportionment basis.

Segmented Income Statement

Financial year 2024 (31 March)

31/03/2024	Euros				
	Hotels	Bureaux	Commercial	Other	Total
Revenue	1.084.159	3.822.145	2.222.036	-	7.128.339
Indirect Costs	-269.693	-723.938	-266.098	-	-1.259.730
Net Margin	814.465	3.098.207	1.955.938	-	5.868.609
Overheads	-20.273	-71.471	-41.550	-	-133.293
EBITDA	794.192	3.026.736	1.914.388	-	5.735.316
% s/ revenue	73,25%	79,19%	86,15%	-	80,46%
Amortizations	-559.528	-818.829	-271.234	-3.877	-1.653.468
Grants	14.088	-	-	-	14.088
Extraordinary results	3.817	-	-	-	3.817
Result on disposal of real estate assets	-	86.928	-	-	86.928
Impairments/Reversal	-	-	-	-	-
Financial result	-	-788.880	-114.545	-3.628.734	-4.532.159
Ebt	252.569	1.505.955	1.528.609	-3.632.611	-345.478
Corporate income tax	-	-	-	-	-
Net income	252.569	1.505.955	1.528.609	-3.632.611	-345.478
% s/ revenue	23,30%	39,40%	68,79%	-	-4,85%

Financial year 2023 (31 March)

31/03/2023	Euros				
	Hotels	Bureaux	Commercial	Other	Total
Revenue	1.236.101	3.664.774	2.416.038	-	7.316.913
Indirect Costs	-114.197	-721.854	-349.958	-	-1.186.009
Net Margin	1.121.904	2.942.920	2.066.079	-	6.130.904
Overheads	-31.566	-93.585	-61.697	-	-186.848
EBITDA	1.090.339	2.849.335	2.004.382	-	5.944.055
% s/ revenue	88,21%	77,75%	82,96%	-	81,24%
Amortizations	-589.740	-753.560	-283.448	-3.890	-1.630.639
Grants	14.088	-	-	-	14.088
Extraordinary results	3.195	-	-	-	3.195
Result on disposal of real estate assets	-	-1.584	-	-	-1.584
Impairments/Reversal	-	-	-	-	-
Financial result	-	-460.434	-42.900	-800.780	-1.304.114
Ebt	517.881	1.633.756	1.678.035	-804.670	3.025.002
Corporate income tax	-	-	-	-	-
Net income	517.881	1.633.756	1.678.035	-804.670	3.025.002
% s/ revenue	41,90%	44,58%	69,45%	-	41,34%

The breakdown of **income and net carrying cost** of real estate assets as of March 31, 2024 is as follows:

	Euros						
	31/03/2024			31/03/2023			31/12/2023
	Revenue	%	Net Cost	Revenue	%	Net Cost	Net Cost
Hotels	1.084.159	15%	143.460.300	1.236.101	17%	121.845.948	135.536.452
Bureaux	3.822.145	54%	227.322.355	3.664.774	50%	209.228.373	228.032.522
Commercial	2.222.036	31%	100.895.912	2.416.038	33%	96.433.421	99.476.270
Endowment	-	-	35.157.277	-	-	17.891.237	31.223.531
Total Revenue	7.128.339	100%	506.835.844	7.316.913	100%	445.398.979	494.268.775

As of March 31, 2024, 15% of revenue is generated by hotel assets, 54% by offices and the remaining 31% by commercial premises.

The breakdown of the revenue contribution **from a geographical point of view** is as follows:

Zone	Euros			
	31/03/2024		31/03/2023	
	Revenue	Revenue (%)	Revenue	Revenue (%)
Madrid	6.394.800	90%	6.493.173	89%
Huelva	733.539	10%	823.740	11%
Total	7.128.339	100%	7.316.913	100%

From a geographical point of view, all the revenues obtained during the first quarter of 2024 are generated in Madrid and Huelva (all of them in Spain). In this sense, Madrid accounts for 90% of revenues compared to 10% for Huelva.

In addition, from **the point of view of asset typology**, it is interesting to highlight the evolution of the **occupancy rate** by type of asset. As of March 31, 2024, the occupancy rate of the Company's leased assets was 85% (92% in March 2023 and 83% in December 2023) based on the square meters leased, with the following details:

	31/03/2024		31/12/2023	
	m2	Occupation	m2	Occupation
Hotels	99.408	100%	99.408	100%
Bureaux	76.062	77%	76.277	71%
Commercial	40.030	58%	40.030	59%
Endowment	19.273	100%	19.273	100%
Total	234.772	85%	234.987	83%

As of March 31, 2024, hotels are fully rented; 77% of offices are partially rented; 58% of commercial premises are rented. Contracts for the future lease of the buildings to be built on the plots under construction have been included in the calculation of occupancy, which ensure 100% of future occupancy. The Gross Leasable Area (S.B.A.) is 234,772 m2 leasable.

During the 2024 financial year, the occupancy rate of real estate has increased by 2 points compared to that existing on December 31, 2023. Occupancy levels are still below target due to the remodeling of the Sexta Avenida Shopping Center and the acquisitions made in 2023 in offices (Julián Camarillo 19 and 21) with a low occupancy rate.

4. Real Estate Investments

Due to the recent general compression of expected returns, the Company is looking for new diversified investment operations that will allow it to combine high returns in sectors where it does not currently have a presence, with returns of around 5% and 6% with good tenants and medium or long terms, as well as some additional operations for the transformation and added value of properties for subsequent rental exploitation. The Company will maintain the current expected revenues from the existing leases depending on how quickly the negative effects of the pandemic are reduced, especially in the hotel segment.

In view of the Company's activity with long-term rental real estate assets, the Directors' forecasts are positive based on the existence of long-term agreements with high-level tenants in both the Hotel Sector and the Office, Commercial and Industrial Sectors, which guarantee the Company's medium-term viability together with new lease agreements with tenants that have good ratings solvency.

5. Information on deferrals of payment made to suppliers

The following is a detailed description of the information required by the Third Additional Provision of Law 15/2010, of 5 July (amended through the Second Final Provision of Law 31/2014, of 3 December) prepared in accordance with the ICAC Resolution of 29 January 2016, on the information to be included in the annual accounts in relation to the average period of payment to suppliers in commercial transactions.

	2024	2023
	Days	
Average Payment Period to Suppliers	66,58	54,57
Ratio of Paid Trades	64,34	58,33
Ratio of outstanding transactions	119,67	45,07
	Euros	
Total Paid Made	41.548.815	32.966.886
Total Outstanding Payments	1.752.690	13.040.320

In accordance with the ICAC Resolution, for the calculation of the average period of payment to suppliers, the commercial transactions corresponding to the delivery of goods or services accrued since the date of entry into force of Law 31/2014, of 3 December, have been taken into account.

For the exclusive purposes of providing the information provided for in this Resolution, trade creditors for debts owed to suppliers of goods or services, included in the items "Suppliers" and "Miscellaneous creditors" of current liabilities in the balance sheet, are considered suppliers.

"Average Period of Payment to Suppliers" means the period that elapses between the delivery of the goods or the provision of services by the supplier and the actual payment of the transaction.

The maximum legal payment period applicable to the Company in the financial year 2024 according to Law 3/2004, of December 29, 2004, which establishes measures to combat late payment in commercial transactions, is 30 days from the publication of the aforementioned Law and until the present (unless the conditions established therein are met, which would allow the maximum payment period to be increased to 60 days).

As indicated in Law 18/2022, of September 28, 2022, on the creation and growth of companies, which aims to reduce commercial delinquency and provide financial support, the Company details below the average period of payment to suppliers, the monetary volume and number of invoices paid in a period less than the maximum established in the late payment regulations and the percentage they represent of the total number of invoices and on the monetary total of payments to its suppliers:

	2024	2023
Average payment period – invoices paid in a period below the legal maximum	26,91	25,49
Number of invoices paid in less than the legal maximum	1.940	1.808
Percentage of the total number of invoices paid	56,81%	60,11%
	Amount	
Amount of invoices paid within the legal deadline	20.707.627	17.222.302
Percentage of total amount of paid invoices	52,21%	56,00%

6. Earnings per share

The breakdown of the Company's earnings per share is as follows:

	Euros	
	31/03/2024	31/03/2023
Net Profit	-345.479	3.025.002
Weighted average of the number of shares	4.452.197	4.452.197
Earnings per share	-0,08	0,68

Basic earnings per share are calculated as the ratio of the Company's net profit for the period to the weighted average number of shares of common stock outstanding during that period.

Diluted earnings per share are calculated as the ratio of the net income for the period attributable to common shareholders adjusted for the effect attributable to potential dilutive common shares and the weighted average number of shares of common stock outstanding during the period, adjusted for the weighted average of the common shares that would be issued if all potential common shares were converted into common shares of the company. society. For these purposes, the conversion is deemed to take place at the beginning of the period or at the time of the issuance of the potential ordinary shares, if they have been put into

circulation during the period itself.

7. Acquisition of treasury shares

As of March 31, 2024, the Company had no treasury shares in its portfolio.

8. Research and development activities

The Company does not engage in research and development activities.

9. Main Risks of the Company

The management of the Company's financial risks is centralised in the Financial Department and in the policies of the Group where it consolidates, which has established the necessary mechanisms to control exposure to variations in exchange rates, as well as to credit and liquidity risks. The following are the main financial risks that impact the Company:

a) Credit risk

The Company's main financial assets are cash and cash balances, trade receivables and other investment receivables. These represent the Company's maximum exposure to credit risk in relation to financial assets. The Company's credit risk is mainly attributable to its commercial debts, which are shown net of provisions for insolvency, estimated on the basis of the experience of previous years and its assessment of the current economic environment. The company lends its excess liquidity to related companies, which maintain a high solvency that guarantees the repayment of the borrowed funds.

b) Liquidity risk

Taking into account the current situation of the financial market and the estimates of the Company's Directors regarding the Company's cash-generating capacity, they consider that it has sufficient capacity to obtain financing from third parties if it were necessary to make new investments. Consequently, in the medium term, there is insufficient evidence that the Company has liquidity problems. Liquidity is ensured by the nature of the investments made, the high credit quality of the tenants and the collection guarantees existing in the agreements in force.

c) Exchange rate risk

With respect to foreign exchange risk, as of March 31, 2024, the Company does not have significant assets or liabilities in foreign currency, so there is no risk in this regard.

d) Interest rate risk

The Company has a number of long-term loans that mainly finance long-term assets, as well as short-term working capital financing facilities. The risk of interest rate fluctuations is very low given that the Company does not have a high exposure to debt. The Company's interest rate policy is not to hedge interest rates through hedging financial instruments, swaps, etc. as any change in interest rates would have a non-significant effect on the Company's results in view of the Company's low debt levels and the very low interest rates existing at the time.

However, on 17 February 2017, the Company proceeded to formalise a financial instrument derived from the Interest Rate Swap (SWAP), for an amount of 8,550,000 euros, whose period of validity will be between 1 April 2019 and 1 April 2026 linked to a mortgage loan for an amount of 11,400,000 euros contracted in 2017 on the property located on the street José Abascal 41 from Madrid.

e) Risks of the real estate business

Changes in the economic situation, both domestically and internationally, the growth rates of employment and employment rates, interest rates, tax legislation and consumer confidence have a significant impact on real estate markets. Any unfavourable change in these or other economic, demographic or social variables in Europe, and in Spain in particular, could result in a decrease in real estate activity in these countries. The

cyclical nature of the economy has been statistically proven, as well as the existence of both micro and macroeconomic aspects that, directly or indirectly, affect the performance of the real estate market, and in particular that of the rentals that make up the Company's main investment activity.

Other market risks to which the Company is exposed are:

- **Regulatory risks:** the Company is subject to compliance with the different applicable regulations in force, both general and specific (legal, accounting, environmental, labor, tax, data protection regulations, among others). Regulatory changes that occur in the future could have a positive or negative effect on the Company.
- **Tourism Risk:** a significant part of the Company's assets (mainly Hotels) is linked to the tourism sector. Any decline in tourism activity in the cities where these hotels are located could have a negative effect on the use and occupancy of these hotels. Consequently, this could have a negative effect on the profitability and performance of these assets if tenants renegotiate current leases.

Finally, it is important to bear in mind that there are other risks to which the Company is exposed: (i) environmental risks; (ii) risks associated with occupational health and hygiene; and (iii) risks associated with the prevention of occupational risks.

10. 2024 Outlook

Given the Company's activity, the Company's Directors consider that 2024 will continue to be a positive year in terms of maintaining the conditions of long-term rental contracts. The forecasts, therefore, are positive given the existence of long-term contracts with first-rate tenants in both the Hotel Sector and the Office, Commercial and Endowment Sector that guarantee the viability of the business in the medium and long term, as well as new lease contracts for commercial premises with tenants with good solvency ratings.

The construction of a new hotel and convention center on plot TER.02-178-A and a hospital on plot TER.02-178-A1, for tertiary and endowment use, located at José Antonio Fernández Ordóñez, 55 and Gustavo Pérez Puig nº 66, in Madrid, in the APE 16.11 Specific Planning Area, are continuing at a good pace. RP "Ciudad Aeroportuaria y Parque de Valdebebas". Their characteristic use is that of tertiary, with application of the TER_2 Ordinance and they have a joint buildable area above ground of 38,545 m²e, as well as the comprehensive remodeling works of the Sexta Avenida Shopping Center.

The first two assets will be made available to their tenants in 2024 and 2025 as planned. The Sexta Avenida Shopping Centre is scheduled to open in the first quarter of 2025, and the Company is currently focused on attracting the interest of "core" tenants, with a very high degree of acceptance.

The 2024 financial year will therefore be characterised by the maintenance of the Company's investment and divestment strategy with a clearly opportunistic focus, the self-financing of its projects without the need to resort to the financial resources of the Group to which it belongs and the development of the reform and construction plans defined above.

11. Information on situations of conflict of interest on the part of Directors

As of March 31, 2024, neither the members of the Board of Directors of Saint Croix Holding Immobilier, SOCIMI, S.A. nor the persons related to them as defined in the Companies Act have communicated to the other members of the Board of Directors any situation of conflict, direct or indirect, that they may have with the interest of the Company.

12. Subsequent disclosures

Since March 31, 2024 and until the date of approval of this management report, there have been no relevant events that could significantly affect the information detailed in this report.

Madrid, 25 April 2024

Mr. Marco Colomer Barrigón
President and Chief Executive Officer