SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S.A.

SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S.A.

Half-Year Financial Statements and corresponding Management Report to the six-month period Ended June 30, 2024 (In audited)

Index

SAINT CROIX
HOLDING IMMOBILIER,
SOCIMI, S.A.

Half-Year Financial Statements

(not audited)

June 30, 2024

SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S.A.

BALANCE SHEET AS OF JUNE 30, 2024 AND DECEMBER 31, 2023

(Euros)

ACTIVE	Notes Memory	30/06/2024	31/12/2023	EQUITY AND LIABILITIES	Notes Memory	30/06/2024	31/12/2023
NON-CURRENT ASSETS		**521.372.386**	**497.196.045**	**EQUITY**	13	**306.806.222**	**319.312.706**
				EQUITY			
Property, plant and equipment	6	**127.399**	**135.152**				
Technical installations and other property, plant and equipment		127.399	135.152	**Capital**		**267.577.040**	**267.577.040**
Real estate investments	7	**518.167.000**	**494.268.775**	Deeded capital		267.577.040	267.577.040
Net real estate investments		518.167.000	494.268.775	**Reserves**		**34.689.525**	**30.582.423**
Long-term financial investments	9	**3.077.987**	**2.792.118**	Legal and statutory		13.459.980	11.453.626
Derivatives	12	235.135	217.266	Other bookings		21.229.545	19.128.797
Other financial assets		2.842.852	2.574.852	**Profit for the year**	4	**4.168.252**	**20.063.539**
				Adjustments for Value Changes	15	**-472.858**	**217.266**
				Hedging operations		-472.858	217.266
				Grants, donations and legacies received		**844.263**	**872.438**
				Grants, donations and legacies received		844.263	872.438
				NON-CURRENT LIABILITIES		**170.134.904**	**137.021.593**
				Long-term provisions	14	**1.229.626**	**894.396**
				Long-term debts		**168.905.277**	**136.127.197**
				Debts with credit institutions		163.127.233	132.193.018
CURRENT ASSET		**31.747.701**	**37.332.506**	Derivatives	12 and 14	707.992	-
Stock		**12.485**	-	Other financial liabilities		5.070.052	3.934.179
Advances to suppliers		12.485	-				
Trade receivables and other receivables	10	**1.466.117**	**4.380.231**	**CURRENT LIABILITIES**		**76.178.962**	**78.194.252**
Customers by sales and services		1.174.126	3.162.792	**Short-term debts**	14	**53.187.261**	**55.009.850**
Personal		416	864	Debts with credit institutions		53.157.284	54.481.696
Current tax assets	18.1	291.575	110.779	Other financial liabilities		29.977	528.154
Other credits with the Public Administrations	18.1	-	1.105.796	**Short-term debts for companies, groups and associates**	20.2	**4.927.825**	**6.270.230**
Investments in Group Companies and Associates in the Short Term	9 and 20.2	**10.000.000**	**10.000.000**	**Trade Receivables and Other Payables**		**18.063.876**	**16.914.172**
Short-term financial investments	9	**14.789.918**	**18.198.820**	Suppliers		15.368.289	14.122.506
Short-term equity instruments		14.582.515	17.590.326	Group Providers		-	1.403
Other financial assets		207.403	608.494	Miscellaneous creditors		2.473.114	2.173.090
Cash and other cash equivalents	11	**5.479.181**	**4.753.455**	Other debts with the Public Administrations	18.1	212.972	617.173
Treasury		5.479.181	4.753.455	Customer Advances		9.500	-
TOTAL ASSETS		**553.120.087**	**534.528.551**	**TOTAL NET WORTH AND LIABILITIES**		**553.120.087**	**534.528.551**

Notes 1 to 27 described in the notes to the accompanying interim half-year financial statements form an integral part of the balance sheet as at 30 June 2024.

SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S.A.

SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S.A. PROFIT AND LOSS ACCOUNT AS OF JUNE 30, 2024 (Euros)			
	Notes from the Memory	**30/06/2024**	**30/06/2023**
CONTINUED OPERATIONS			
Net turnover	19.1	**15.297.434**	**15.384.848**
Lease of real estate		15.297.434	15.384.848
Other operating income	19.1	**11.434**	**17.907**
Ancillary and other current management revenues		11.434	17.907
Personnel costs	19.2	**-291.986**	**-298.535**
Salaries, wages and similar		-240.015	-242.451
Social charges		-51.970	-56.084
Other operating expenses	19.3	**-2.071.704**	**-2.032.408**
External services		-2.052.345	-1.882.036
Taxes		-24.152	-150.371
Losses, impairment and changes in provisions for commercial operations	10	4.793	-
Depreciation of fixed assets	6 and 7	**-3.304.628**	**-3.261.178**
Allocation of non-financial fixed assets and other subsidies	13 and 19.1	**28.175**	**28.175**
Impairment and profit or loss on disposals of fixed assets	7	**614.163**	**-1.584**
Results from disposals and others		614.163	-1.584
Other results		**36.137**	**3.195**
Exceptional expenses and income		36.137	3.195
OPERATING PROFIT		**10.319.025**	**9.840.421**
Financial income		**1.073.982**	**166.725**
Of negotiable securities and other financial instruments		1.073.982	166.725
- In Group companies and associates	20.1	318.250	157.800
- In third parties		755.732	8.925
Financial expenses	14	**-4.216.944**	**-2.099.505**
- In Group companies and associates		-75.929	-11.498
- In third parties		-4.141.015	-2.088.007
Change in fair value in financial instruments	9	**-3.007.812**	**-1.265.543**
Trading Book Results		-3.007.812	-1.265.543
FINANCIAL RESULT		**-6.150.774**	**-3.198.322**
PROFIT BEFORE TAX		**4.168.252**	**6.642.099**
Taxes on profits	18	-	-
RESULT OF THE YEAR		**4.168.252**	**6.642.099**

Notes 1 to 27 described in the notes to the accompanying interim half-year financial statements are an integral part of the income statement as at 30 June 2024

SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S.A.			
STATEMENT OF CHANGES IN EQUITY FOR THE 2024 FINANCIAL YEAR (UNTIL JUNE 30, 2024)			
A) STATEMENT OF RECOGNIZED INCOME AND EXPENSES			
(Euros)			
	Notes from the Memory	**30/06/2024**	**30/06/2023**
PROFIT OR LOSS (I)		**4.168.252**	**6.642.099**
Income and expenses charged directly to equity			
- By cash flow coverage	13	-690.124	72.999
TOTAL INCOME AND EXPENSES DIRECTLY CHARGED TO EQUITY (II)		**-690.124**	**72.999**
Transfers to the profit and loss account			
- Grants, donations and bequests received	13	-28.175	-28.175
TOTAL TRANSFERS TO PROFIT AND LOSS ACCOUNT (III)		**-28.175**	**-28.175**
TOTAL RECOGNIZED INCOME AND EXPENSES (I+II+III)		**3.449.954**	**6.686.922**

Notes 1 to 27 described in the notes to the accompanying interim half-yearly financial statements form an integral part of the statement of recognized income and expenses as of June 30, 2024

SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S.A.							
STATEMENT OF CHANGES IN EQUITY FOR THE 2024 FINANCIAL YEAR (UNTIL JUNE 30, 2024)							
B) TOTAL STATEMENT OF CHANGES IN EQUITY							
(Euros)							
	Capital	Legal Reserves	Other Reserves	Result of Exercise	Grants and Donations	Adjustments by Change in value	Total
FINAL BALANCE OF THE 2022 FINANCIAL YEAR	**267.577.040**	**10.028.140**	**18.953.386**	**14.254.857**	**928.788**	**314.055**	**312.056.267**
Total recognized income and expenses	**-**	**-**	**-**	**6.642.099**	**-28.175**	**72.999**	**6.686.922**
Other changes in equity	**-**	**1.425.486**	**175.412**	**-14.254.857**	**-**	**-**	**-12.653.959**
- Distribution of the result for the 2022 financial year	-	1.425.486	175.412	-1.600.898	-	-	-
- Dividend distribution	-	-	-	-12.653.959	-	-	-12.653.959
FINAL BALANCE OF THE 2023 FINANCIAL YEAR	**267.577.040**	**11.453.626**	**19.128.798**	**20.063.539**	**872.437**	**217.266**	**319.312.706**
Total recognized income and expenses	**-**	**-**	**-**	**4.168.252**	**-28.174**	**-690.124**	**3.449.954**
Other changes in equity	**-**	**2.006.354**	**2.100.747**	**-20.063.538**	**-**	**-**	**-15.956.437**
- Distribution of the 2023 profit	-	2.006.354	2.100.747	-4.107.101	-	-	-
- Dividend distribution	-	-	-	-15.956.437	-	-	-15.956.437
FINAL BALANCE FOR THE 2024 FINANCIAL YEAR (30 JUNE)	**267.577.040**	**13.459.980**	**21.229.545**	**4.168.252**	**844.263**	**-472.858**	**306.806.222**

Notes 1 to 27 described in the notes to the accompanying interim half-yearly financial statements form an integral part of the total statement of changes in equity as at 30 June 2024

SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S.A.			
STATEMENT OF CASH FLOWS FOR THE 2024 FINANCIAL YEAR (AS OF JUNE 30, 2024)			
(Euros)			
	Notes from the Memory	**30/06/2024**	**30/06/2023**
A) CASH FLOWS FROM OPERATING ACTIVITIES		**16.771.950**	**20.349.596**
1. Profit for the year before tax		**4.168.252**	**6.642.099**
2. Result adjustments:		**8.813.063**	**6.432.908**
a) Depreciation of fixed assets (+)	6 and 7	3.304.628	3.261.177
d) Allocation of subsidies (-)	13	-28.176	-28.175
e) Losses on disposals and disposals of fixed assets (+/-)	7	-614.163	1.584
g) Financial income (-)	20	-1.073.982	-166.725
h) Financial expenses (+)	14	4.216.944	2.099.505
j) Change in fair value in financial instruments (+/-)	9	3.007.811	1.265.543
3. Changes in current capital:		**4.756.260**	**8.895.953**
a) Inventories (+/-)		-12.485	-131.365
(b) Accounts receivable and other receivables (+/-)	10	3.094.909	3.407.090
(c) Other current assets (+/-)	9	-180.796	177.099
(d) Accounts payable and other accounts payable (+/-)		3.717.495	5.206.952
(e) Other current liabilities (+/-)	14 and 18.1	-2.881.408	146.320
(f) Other non-current assets and liabilities (+/-)	9 and 14	1.018.543	89.856
4. Other cash flows from operating activities		**-965.624**	**-1.621.365**
(a) Interest payments (-)	14	-2.039.606	-1.758.311
c) Interest charges (+)	20	1.073.982	166.725
d) Income tax collections (payments) (+/-)	18.1	-	-29.779
B) CASH FLOWS FROM INVESTING ACTIVITIES		**-26.179.846**	**-17.495.322**
6. Payments for investments (-):		**-29.129.246**	**-17.967.342**
d) Real estate investments	7	-29.530.337	-17.967.342
(e) Other financial assets	9	401.091	-
7. Charges for divestments (+):		**2.949.400**	**472.020**
d) Real estate investments	7	2.949.400	472.020
(C) CASH FLOWS FROM FINANCING ACTIVITIES		**10.133.623**	**-3.350.214**
10. Receipts and payments for financial liability instruments		**26.090.060**	**9.303.745**
a) Issuance:		**55.000.000**	**22.226.217**
2. Debts with credit institutions (+)	14	55.000.000	22.226.217
b) Return and amortization of:		**-28.909.940**	**-12.922.472**
2. Debts with credit institutions (-)	14	-27.567.535	-
3. Debts with group companies and associates (-)	9 and 20.2	-1.342.405	-12.922.472
11. Dividend Payments		**-15.956.437**	**-12.653.959**
a) Dividends (-)	4	-15.956.437	-12.653.959
(D) EFFECT OF CHANGES IN INTEREST RATES		**-**	**-**
(E) NET INCREASE/DECREASE IN CASH OR CASH EQUIVALENTS		**725.727**	**-495.939**
Cash or equivalents at the beginning of the financial year.		**4.753.455**	**1.825.221**
Cash or equivalents at the end of the year.	11	**5.479.181**	**1.329.281**
Notes 1 to 27 described in the notes to the accompanying half-year financial statements form an integral part of the statement of cash flows for the six-month period ended June 30, 2024.			

SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S.A.
Explanatory notes to the
Half-Year Financial Statements
as of June 30, 2024
(not audited)

1. Activity of the Company

SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S.A. (hereinafter the Company), was incorporated on December 1, 2011 in Luxembourg. Its registered office was at Boulevard Prince Henri 9b, L-1724 Luxembourg, Grand Duchy of Luxembourg and was registered in the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés) under number B165103. On 10 June 2014, the Extraordinary General Meeting of the Company approved, among other resolutions, the transfer of the registered office, tax and administrative office (effective headquarters) to Glorieta de Cuatro Caminos 6 and 7 in Madrid, without dissolution or liquidation, continuing in Spain the exercise of the activities that make up its corporate purpose. under Spanish nationality as a public limited company regulated by Spanish law and especially under the SOCIMI legal and tax regime, maintaining the listing of all its shares on the Luxembourg Stock Exchange.

Following the completion of the process of transferring the effective headquarters to Madrid (Spain), the Company was registered in the Mercantile Registry of Madrid on 15 October 2014.

Its corporate purpose includes the following activities, among others:

a) The acquisition and promotion of urban real estate for lease. The development activity includes the rehabilitation of buildings under the terms established in Law 37/1992, of 28 December, on Value Added Tax.

b) The holding of shares in the capital of other listed investment companies in the real estate market (hereinafter, "SOCIMI") or in that of other entities not resident in Spanish territory that have the same corporate purpose as them and that are subject to a regime similar to that established for SOCIMIs in terms of the mandatory policy, legal or statutory, of distribution of profits.

c) The holding of shares in the capital of other entities, resident or not in Spanish territory, whose main corporate purpose is the acquisition of urban real estate for lease and which are subject to the same regime established for REITs in terms of the mandatory legal or statutory policy for the distribution of profits and meet the investment requirements required by Law 11/2009, of 26 October, regulating Listed Real Estate Investment Companies (hereinafter, "SOCIMI Law").

d) The holding of shares or participations in Real Estate Collective Investment Schemes regulated by Law 35/2003, of 4 November, on Collective Investment Schemes.

e) The development of other ancillary or complementary activities, financial and non-financial, that generate income that together represents less than the percentage determined at any time by the SOCIMI Law of the company's income in each tax period.

Given the activities to which the Company is currently engaged, it has no liabilities, expenses, assets, provisions and contingencies of an environmental nature that could be significant in relation to the Company's equity, financial situation and results. For this reason, specific breakdowns are not included in this report of the annual accounts with respect to information on environmental issues.

Merger operations

Merger by absorption in 2016

In 2016, a reorganisation process was carried out to optimise and simplify the corporate structure of the group headed by Saint Croix Holding Immobilier, SOCIMI, S.A. through a merger process by virtue of which the Company absorbed the subsidiary companies, Compañía Ibérica de Bienes Raíces 2009, SOCIMI, S.A.U. and Inveretiro. SOCIMI, S.A.U., agreed at the Extraordinary and Universal General Shareholders' Meetings held on 19 May 2016 of the Absorbed Companies as well as at the Extraordinary General Meeting of shareholders of the Absorbing Company held on 19 May 2016. This merger was carried out for accounting purposes on January 1, 2016 through the dissolution without liquidation of the Absorbed Companies and the contribution of all the assets to the Absorbing Company. The merger agreement was made public by means of a Deed of Merger by Absorption granted on 1 July 2016 and was registered in the Mercantile Registry of Madrid on 27 July 2016. From that moment on, the Absorbing Company ceased to form a Consolidated Group.

As a result of the transaction described above, positive merger reserves amounting to €14,154,738 arose due to the difference between the individual book values and those incorporated in the merger.

The merger took advantage of the special regime for mergers, spin-offs, contributions of assets and exchange of securities provided for in Chapter VIII of Law 27/2014, of 27 November, on the Corporate Income Tax Law.

Merger by absorption in 2018

On 1 March 2018, the Company acquired 100% of the shares in the company called Bensell Mirasierra S.L.U. for an amount of 17,623,669 euros, whose only real estate asset was an office building located at Calle Valle de la Fuenfría 3 in Madrid, with a gross leasable area of 5,987 m2. The operation described generated goodwill attributable to its assets amounting to 5,506,170 euros, which has been recorded as the higher cost of the property (separated between land and construction) and which will be amortized (the part attributable to construction) based on the estimated useful life of the properties.

On 28 June 2018, the Extraordinary General Meeting of Shareholders of the Company approved, among others, the following resolutions:

a) Merger by absorption by the Company (absorbing company) of its subsidiary company, Bensell Mirasierra S.L.U. in accordance with the merger project filed with the Mercantile Registry of Madrid on May 16, 2018.

b) On 21 September 2018, the deed of merger by absorption by the Company of its subsidiary company was signed. This deed of merger was registered in the Mercantile Registry of Madrid on November 16, 2018.

c) The merger took advantage of the special regime for mergers, spin-offs, contributions of assets and exchange of securities provided for in Chapter VIII of Law 27/2014, of 27 November, on the Corporate Income Tax Law.

2. Applicable legislation

The Company is regulated by Law 11/2009, of 26 October, amended by Law 16/2012, of 27 December, which regulates Listed Investment Companies in the Real Estate Market. Article 3 of said Law, as amended by the new Law, establishes the investment requirements for this type of Company, namely:

1. SOCIMIs must have invested at least 80 percent of the value of the asset in urban real estate intended for lease, in land for the development of real estate that is to be used for this purpose,

provided that the development begins within three years of its acquisition.

The value of the asset will be determined according to the average of the quarterly individual balance sheets for the year, and the Company may choose, in order to calculate this value, to replace the carrying value with the market value of the elements that make up such balance sheets, which would be applied to all the balance sheets for the year. For these purposes, the money or credit rights arising from the transfer of said real estate or shares that has been made in the same or previous financial years shall not be taken into account, provided that, in the latter case, the reinvestment period referred to in Article 6 of this Law has not elapsed.

2. Likewise, at least 80 per cent of the income for the tax period corresponding to each financial year, excluding those derived from the transfer of the shares and real estate both used for the fulfilment of their main corporate purpose, once the maintenance period referred to in the following section has elapsed, must come from the lease of real estate and dividends or shares in profits from such shares.

   This percentage will be calculated on the consolidated profit in the event that the company is the parent company of a group according to the criteria established in Article 42 of the Commercial Code, regardless of residence and the obligation to prepare consolidated annual accounts. This group will be made up exclusively of the REITs and the rest of the entities referred to in section 1 of article 2 of this Law.

3. The real estate that makes up the company's assets must remain leased for at least three years. For the purposes of the calculation, the time that the properties have been offered for lease will be added, with a maximum of one year.

   The period shall be computed:

   a) In the case of immovable property that appears in the company's assets before the time of taking advantage of the regime, from the date of the beginning of the first tax period in which the special tax regime established in this Law is applied, provided that on that date the property was leased or offered for lease. Otherwise, the provisions of the following letter will apply.

   b) In the case of real estate promoted or acquired subsequently by the company, from the date on which it was leased or offered for lease for the first time.

In the case of shares or participations of entities referred to in paragraph 1 of Article 2 of this Law, they must be held in the assets of the company for at least three years from their acquisition or, where appropriate, from the beginning of the first tax period in which the special tax regime established in this Law is applied.

As established in the First Transitional Provision of Law 11/2009, of 26 October, amended by Law 16/2012, of 27 December, which regulates Listed Companies for Investment in the Real Estate Market, the application of the special tax regime may be chosen under the terms established in Article 8 of said Law. even if the requirements of the same are not met, provided that such requirements are met within two years of the date of the option to apply said regime.

Failure to comply with this condition will mean that the Company will be taxed under the general Corporate Income Tax regime as of the tax period in which such non-compliance is manifested, unless it is corrected in the following year. In addition, the Company will be obliged to pay, together with the tax liability for said tax period, the difference between the amount of said tax resulting from the application of the general regime and the amount paid resulting from the application of the special tax regime in the previous tax periods, without prejudice to the interest on late payment, surcharges and penalties that, where appropriate, are appropriate.

In addition to the above, the amendment of Law 11/2009, of 26 October, with Law 16/2012, of 27 December

2012, establishes the following specific amendments:

a) Flexibility in the criteria for entering and maintaining properties: there is no lower limit in terms of the number of properties to be contributed to the constitution of the SOCIMI, except in the case of homes, whose minimum contribution will be 8. Real estate must no longer remain on the company's balance sheet for 7 years, but only for a minimum of 3.

b) Reduction of capital needs and freedom of leverage: the minimum capital required is reduced from 15 to 5 million euros, eliminating the restriction on the maximum indebtedness of the real estate investment vehicle.

c) Reduction in dividend distribution: until the entry into force of this Law, the mandatory distribution of profit was 90%, becoming this obligation from 1 January 2013 to 80%.

The corporate tax rate for SOCIMIs is set at 0%. However, when the dividends that the SOCIMI distributes to its shareholders with a shareholding percentage of more than 5% are exempt or taxed at a rate of less than 10%, the SOCIMI will be subject to a special tax of 19%, which will be considered as a corporate income tax liability, on the amount of the dividend distributed to said shareholders. If applicable, this special tax must be paid by the SOCIMI within two months of the date of distribution of the dividend.

As of June 30, 2024, the Company's Directors consider that the Company complies with all the requirements established by the aforementioned Law.

Law 11/2021, of 9 July and Order HFP/1430/2021, of 20 December

Law 11/2021, of 9 July, on measures to prevent and combat tax fraud, transposing Council Directive (EU) 2016/1164, of 12 July 2016, establishing rules against tax avoidance practices that have a direct impact on the functioning of the internal market, amending various tax rules and regulating gambling, amended Law 11/2009, of 26 October, establishing a special tax on the part of undistributed profits that comes from income that has not been taxed at the general rate of Corporation Tax or is not within the legal reinvestment period and adapting the obligations to provide information to the new taxation.

In this regard, and with effect for tax periods beginning on or after 1 January 2021, it amends Article 9 of Law 11/2009, of 26 October, relating to the special tax regime for companies in Corporate Income Tax. The new section 4 of Article 9 establishes that the SOCIMI will be subject to a special tax on the amount of the profits obtained in the year that is not subject to distribution, in the part that comes from income that has not been taxed at the general corporate income tax rate and is not income covered by the reinvestment period regulated in letter b) of section 1 of Article 6 of the this law. This tax will be considered as a Corporate Income Tax quota.

Subsequently, by Order HFP/1430/2021, of 20 December, form 237 "Special tax on undistributed profits by listed investment companies in the real estate market. Corporate Income Tax. Self-assessment" and determines the form and procedure for its presentation within the Corporate Income Tax in its self-assessment modality.

In addition, it regulates the following aspects:

- Obliged to file the Form: Entities that opt for the application of the SOCIMI tax regime provided for in Law 11/2009 of 26 October.

- Profit to be declared: Undistributed profits in the year that come from income that has not been taxed at the general corporate income tax rate, excluding income covered by the reinvestment period of art. 6.1.b) Law 11/2009. This tax will be considered as a Corporate Income Tax quota.

- Tax rate: The current tax rate for the settlement of the tax (15% as of January 1, 2021) will be recorded.

- Entry into force and exercise of application: The order enters into force on January 3, 2022 and is applicable for tax periods beginning on or after January 1, 2021.

Deadline for filing the self-assessment: It is due on the day of the agreement to apply the result, and must be subject to self-assessment within 2 months from the date of accrual.

3. Basis for presentation of interim financial statements

a) Financial reporting regulatory framework applicable to the Company

These interim financial statements of the Company have been approved by the Directors in accordance with the regulatory framework for financial reporting applicable to the Company, which is that established in:

- Commercial Code and the rest of the commercial legislation.

- General Accounting Plan approved by Royal Decree 1514/2007, which was modified in 2016 by Royal Decree 602/2016, subsequently modified by Royal Decree 1159/2010 and subsequently modified by Royal Decree 1/2021, of 12 January, and the sectoral adaptation for real estate companies.

- The mandatory standards approved by the Institute of Accounting and Auditing of Accounts in development of the General Accounting Plan and its complementary standards.

- Law 11/2009, of 26 October, amended by Law 16/2012, of 27 December, which regulates Listed Real Estate Investment Companies (REITs).

- The rest of the applicable Spanish accounting regulations.

b) Faithful image

These interim financial statements for the first six months of the financial year have been obtained from the Company's accounting records and are presented in accordance with the regulatory framework for financial reporting that is applicable to it and the accounting principles and criteria contained therein, so that they show a true and fair view of the company's assets. the Company's financial position, results and cash flows during the corresponding six-month period.

The Company's annual accounts for the 2023 financial year have been approved by the Ordinary General Shareholders' Meeting held on April 25, 2024 without any modification.

c) Non-mandatory accounting principles applied

No non-mandatory accounting principles have been applied. In addition, the Directors have approved these interim financial statements taking into consideration all the mandatory accounting principles and standards that have a significant effect on said interim financial statements. There is no accounting principle that, although mandatory, has ceased to apply.

d) Grouping of Items

Certain items in the balance sheet, the profit and loss account, the statement of changes in equity and the statement of cash flows are presented in a grouped manner to facilitate their understanding, although, to the extent that it is significant, the disaggregated information has been included in the corresponding accompanying notes.

e) Critical aspects of the valuation and estimation of uncertainty

In the preparation of the accompanying interim financial statements, estimates made by the Company's Directors have been used to measure some of the assets, liabilities, income, expenses and commitments recorded therein. Basically, these estimates refer to:

- The assessment of possible impairment losses on certain assets (see Note 5.1 and 5.3).
- The useful life of real estate assets (see Note 5.1).
- The calculation of provisions (see Note 5.7).

Although these estimates have been made on the basis of the best information available at the end of the year ended June 30, 2024, it is possible that events that may take place in the future will force them to be modified (upwards or downwards) in the coming years, which would be done, where appropriate, prospectively.

As of June 30, 2024, the Company has a negative working capital of €44,431,261 (negative of €40,861,746 as of December 31, 2023). This impairment in working capital is mainly due to the increase in short-term maturities of financial debt. However, the Company's Board of Directors considers that this fact does not imply uncertainty about the continuity of the Company, taking into account the following mitigating factors:

- The Company recurrently generates significant positive EBITDA (as of June 30, 2024, it amounts to €12,940,385), so it is estimated that the future income to be received during the year, derived from the contracts associated with the real estate assets, will cover part of the Company's obligations in the short term.

- The accounting net worth is fully healthy, amounting to 306,806,222 euros as of June 30, 2024.

- The Company's real estate assets have significant tacit capital gains based on their corresponding fair values at the end of the year (note 7).

- The Company is currently fully financed with sufficient financing lines to meet the payment needs of its investments committed in the different projects of rehabilitation and construction of buildings. In this regard, the Company has credit lines granted whose amount not drawn down as of June 30, 2024, amounts to €14,500,000 (see note 14). The Company also has the financial support of the companies of the PER 32 Group, which would provide the necessary financing, where appropriate, on the basis of the framework reciprocal financing agreement signed between the different companies of the Group (Note 20.2).

f) Comparison of information

The information contained in these explanatory notes referring to the first half of the 2024 financial year is presented, for comparative purposes, with the information for the 2023 financial year (balance sheet compared with figures as of December 31, 2023, and income statement compared with figures as of June 30, 2023).

g) Bug fixes

In the preparation of the accompanying interim financial statements, no error has been identified that has led to the re-statement of the amounts included in the annual accounts for the financial year 2023 or in the interim financial information as of June 30, 2024.

h) Changes in accounting criteria

During the six-month period ended 30 June 2024, there were no significant changes in accounting criteria compared to the criteria applied in the year ended 31 December 2023.

4. Distribution of the result

The proposal for the distribution of profit for the 2023 financial year, presented by the Company's Directors to shareholders and approved by them at the Ordinary General Shareholders' Meeting held on April 25, 2024, was as follows:

	Euros
Cast base:	
Profit and Loss	20.063.539
Distribution:	
Legal reserve	2.006.354
Voluntary Reserves	2.100.747
Dividends	15.956.438

The gross dividend for the 2023 financial year amounting to €15,956,438 was paid in full by the Company to its shareholders on May 10, 2024.

5. Accounting Principles and Recording and Valuation Standards

The main recording and valuation rules used by the Company in the preparation of its interim accounts for the six-month period ended June 30, 2024, in accordance with those established by the General Accounting Plan, have been as follows:

5.1 Real estate investments

The heading "Real estate investments" in the balance sheet includes the values of land, buildings and other constructions and facilities that are maintained, either to be exploited on a rental basis, or to obtain a capital gain on their sale as a result of future increases in their respective market prices.

These assets are initially measured at their acquisition price or cost of production and are subsequently reduced by the corresponding accumulated depreciation and impairment losses, if any.

The Company amortizes real estate investments following the straight-line method, applying annual amortization percentages calculated according to the years of estimated useful life of the respective assets.

The detail of years of estimated useful life of your real estate investments is as follows:

	Years of Estimated Lifespan
Constructions	50
Technical installations	15 - 20
Machinery	8
Other facilities	20
Tooling and furniture	10
Other fixed assets	6 - 10

As indicated above, the Company depreciates the assets in accordance with the years of estimated useful life already mentioned, considering as the depreciation basis the historical cost values of the same increased by the new investments that are made and that represent an increase in the added value of the same or their estimated useful life.

Impairment of real estate investments

Whenever there are indications of loss of value, the Company proceeds to estimate by means of the so-called "Impairment Test" the possible existence of losses in value that reduce the recoverable value of these assets to an amount lower than their carrying amount. The recoverable amount is determined as the greater of fair value less costs to sell and value in use. In this regard, in determining fair value, the Company has relied on Level 2 estimates, as they are based on valuation methodologies in which all significant variables are based on directly or indirectly observable market data.

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 made based on the rental value in the market (which consists of capitalizing the net rents of each property and updating future flows). For the calculation of the 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. The valuations have been carried out in accordance with the Valuation and Appraisal Standards published by the Royal Institute of Chartered Surveyors (RICS).

When an impairment loss is subsequently reversed, the carrying amount of the asset is increased by the revised estimate of its recoverable amount, but in such a way that the carrying amount increased does not exceed the carrying amount that would have been determined if no impairment loss had been recognised in prior periods. Such reversal of an impairment loss is recognized as income.

5.2 Leases

Leases are classified as financial leases if it is inferred from the terms of the leases that substantially the risks and rewards inherent in the ownership of the asset subject to the contract are transferred to the lessee. All other leases are classified as operating leases. The Company does not have financial leases as of June 30, 2024, or December 31, 2023.

Operating lease

Expenses arising from operating lease agreements are charged to the profit and loss account in the year in which they are accrued.

Likewise, the acquisition cost of the leased asset is presented in the balance sheet according to its nature, increased by the amount of the contract costs directly attributable, which are recognized as an expense in the term of the contract, applying the same criterion used for the recognition of lease income.

Any collection or payment that may be made when contracting an operating lease will be treated as a collection or advance payment that will be charged to profit or loss throughout the lease period, as the benefits of the leased asset are transferred or received.

5.3 Financial instruments

5.3.1 Financial assets

Classification

The financial assets held by the Company are classified into the following categories:

a) Financial assets at amortized cost:

- **a.** Loans and receivables: consisting of financial assets originating from the sale of goods or the provision of services for the company's traffic operations, or those which, not having a commercial origin, are not equity instruments or derivatives and whose collections are of a fixed or determinable amount and are not traded on an active market.

- **b.** The bonds and deposits constituted by the Company in compliance with the contractual clauses of the different lease contracts.

b) **Financial assets at fair value with changes in the income statement:** These are those acquired with the aim of disposing of them in the short term or those that are part of a portfolio for which there is evidence of recent actions with this objective.

Initial assessment

Financial assets are initially recognized at the fair value of the consideration delivered plus the transaction costs that are directly attributable.

Subsequent assessment

Financial assets at amortized cost are measured at amortized cost. However, credits and debits for commercial transactions with a maturity of no more than one year and which do not have a contractual interest rate, as well as, where applicable, advances and credits to personnel, dividends receivable and disbursements required on equity instruments, the amount of which is expected to be received in the short term, and the disbursements required by third parties on shares, the amount of which is expected to be paid in the short term, are measured at their nominal value when the effect of not discounting cash flows is not significant.

Financial assets at fair value with changes in the income statement are measured at fair value, and the result of changes in fair value is recorded in the income statement.

At least at the end of the year, the Company performs an impairment test for financial assets that are not recognized at fair value. Objective evidence of impairment is considered to exist if the recoverable value of the financial asset is less than its carrying amount. When it occurs, this impairment is recorded in the profit and loss account.

In general, the fair value considered by the company refers to a reliable market value

The Company uses as a reference the observable prices of recent transactions in the same asset being valued or using prices based on observable market data or indices that are available and applicable.

In this way, the following fair value hierarchy is established based on the following estimation levels:

a) Level 1: estimates that use unadjusted quoted prices in active markets for identical assets or liabilities, which the Company can access at the valuation date.

b) Level 2: estimates using prices quoted in active markets for similar instruments or other valuation methodologies in which all significant variables are based on directly or indirectly observable market data.

c) Level 3: Estimates in which some significant variable is not based on observable market data.

In particular, and with respect to the valuation adjustments relating to trade receivables and other receivables, the criterion used by the Company to calculate the corresponding valuation adjustments, if any, consists of the annual allocation of balances of a certain age or in which there are circumstances that reasonably allow them to be classified as doubtful.

The Company derecognizes financial assets when the rights to the cash flows of the corresponding financial asset expire or have been transferred and the risks and rewards inherent in their ownership have been substantially transferred.

On the other hand, the Company does not deregister financial assets, and recognises a financial liability for an amount equal to the consideration received, in the transfer of financial assets in which the risks and benefits inherent in their ownership are substantially retained.

5.3.2 Financial liabilities

Classification

The Company's financial liabilities are classified into the following categories

- Financial liabilities at amortized cost are those debits and payables held by the Company that have originated in the purchase of goods and services for the company's traffic operations, or also those that, without having a commercial origin, cannot be considered as derivative financial instruments.

Financial liabilities at amortized cost are initially measured at the fair value of the consideration received, adjusted for directly attributable transaction costs. Subsequently, these liabilities are measured according to their amortized cost.

The Company derecognizes financial liabilities when the obligations that have generated them are extinguished.

5.3.3 Hedging instruments

The Company uses derivative financial instruments to hedge the risks to which its activities, operations and future cash flows are exposed. These risks are of interest rate variations. Within the framework of these transactions, the Company contracts hedging financial instruments.

In order for these financial instruments to qualify as accounting hedges, they are initially designated as such and the hedging relationship is documented. In addition, the Company initially verifies periodically throughout its life (at least at each financial year-end) that the hedging ratio is effective, i.e. that the hedging ratio is the same as the hedging ratio used for management purposes, i.e. it is the same as that resulting from the amount of the hedged item that the entity actually covers and the amount of the instrument of coverage that the entity actually uses to cover that amount of the hedged item. The part of the hedging instrument that has been designated as an effective hedge may include a residual ineffective part provided that it does not reflect an imbalance between the weights of the hedged item and the instrument. This ineffective portion shall be equal to the excess of the change in the value of the hedging instrument designated as an effective hedge over the change in the value of the hedged item.

The Company only applies cash flow hedges, which are accounted for as follows:

- Cash flow hedges: In this type of hedging, the part of the gain or loss of the hedging instrument that has been determined as an effective hedge is temporarily recognized in equity, being charged to the profit and loss account in the same period in which the item being hedged affects the result. unless the hedge corresponds to an expected transaction that ends in the recognition of a non-financial asset or liability, in which case the amounts recognized in equity will be included in the cost of the asset or liability when it is acquired or assumed.

The number of derivatives reflects the fair market value of derivatives as of June 30, 2024. These derivatives have been contracted as a hedge against interest rate risk and that fair value represents the payment that would have to be made if they decided to be sold or transferred to a third party.

Hedge accounting is interrupted when the hedging instrument matures or is sold, terminated or exercised, or no longer meets the criteria for hedging accounting. At that time, any accumulated profit or loss corresponding to the hedging instrument that has been recorded in equity is held within equity until the planned transaction takes place. When the transaction being hedged is not expected to occur, the net cumulative gains or losses recognized in equity are transferred to net income for the period.

5.4 Classification of balances between current and non-current

Current assets are considered to be those linked to the normal operating cycle that is generally considered to be one year, those other assets whose maturity, disposal or realisation is expected to occur in the short term from the date of the end of the financial year, as well as cash and other equivalent liquid assets. Assets that do not meet these requirements are classified as non-current.

Similarly, current liabilities are those linked to the normal operating cycle and, in general, all obligations whose maturity or extinction will occur in the short term. Otherwise, they are classified as non-current.

5.5 Taxes on profits

The special tax regime for SOCIMIs, after its modification by Law 16/2012, of 27 December, is built based on taxation at a rate of 0 per cent in Corporation Tax, provided that certain requirements are met. Among them, it is worth highlighting the need for their assets, at least 80 per cent, to be made up of urban properties intended for lease and acquired in full ownership or by shares in companies that meet the same investment and profit distribution requirements, Spanish or foreign, whether they are listed on organised markets. Likewise, the main sources of income for these entities must come from the real estate market, either from renting, from the subsequent sale of properties after a minimum rental period or from income from participation in entities with similar characteristics.

However, the accrual of the tax is made in proportion to the distribution of dividends made by the company. Dividends received by the shareholders will be exempt, unless the recipient is a legal entity subject to Corporation Tax or a permanent establishment of a foreign entity, in which case a deduction is established in the full quota, so that these incomes are taxed at the tax rate of the partner. However, the rest of the income will not be taxed until it is distributed to the partners.

As established in the Ninth Transitional Provision of Law 11/2009, of 26 October, amended by Law 16/2012, of 27 December, which regulates Listed Companies for Investment in the Real Estate Market, the entity will be subject to a special tax rate of 19 per cent on the full amount of dividends or shares in profits distributed to the shareholders whose participation in the share capital of the entity is equal to or greater than 5 per cent, when such dividends, at the headquarters of its partners, are exempt or taxed at a tax rate of less than 10 per cent. However, the special tax will not be applicable when dividends or shares in profits are received by other REITs regardless of their percentage of participation.

Thus, the Company has proceeded to apply a 0% tax on the dividends distributed to the Shareholders, due to the fact that they comply with the above condition.

Notwithstanding the foregoing, as described in Note 2, Law 11/2021, of 9 July and Order HFP/1430/2021, of 20 December, approves a special tax on profits not distributed by listed investment companies in the real estate market within the Corporate Income Tax modality in its self-assessment modality, with entities that opt for the application of the SOCIMI tax regime provided for in the European Union being obliged to file it in Law 11/2009 of 26 October, the profit to be declared being the undistributed profits in the year that come from income that has not been taxed at the general corporate income tax rate, excluding income covered by the reinvestment period of art. 6.1.b) Law 11/2009. This tax is considered a Corporate Income Tax quota, which is 15% applicable to tax years beginning on or after 1 January 2021. This tax is a quota on corporation tax for the year.

5.6 Income and expenses

Income and expenses are allocated on the basis of the accrual criterion, i.e. when the actual flow of goods and services that they represent occurs, regardless of the time at which the monetary or financial flow derived from them occurs. Such income is measured at the fair value of the consideration received, net of discounts and taxes.

The recognition of sales proceeds occurs at the time when the significant risks and benefits inherent in the ownership of the sold asset have been transferred to the buyer, not maintaining current management over said asset, nor retaining effective control over it.

Interest received on financial assets is recognized using the effective interest rate method. In any case, interest on financial assets accrued after the time of acquisition is recognized as income in the income statement.

Income from real estate leases is recorded on an accrual basis, and the difference, if any, between the turnover made and the income recognised in accordance with this criterion is recognised under the heading "Accrual adjustments".

5.7 Provisions and contingencies

The Company's Directors in the preparation of the annual accounts differentiate between:

a) Provisions: credit balances that cover current obligations arising from past events, the cancellation of which is likely to cause an outflow of resources, but which are indeterminate as to their amount and/or time of cancellation.

b) Contingent liabilities: possible obligations arising as a result of past events, the future materialization of which is conditional on the occurrence or non-occurrence of one or more future events independent of the Company's will.

The annual accounts include all the provisions in respect of which it is estimated that the probability that the obligation will have to be met is greater than otherwise. Contingent liabilities are not recognised in the financial statements but are reported in the notes to the annual report, to the extent that they are not considered remote.

Provisions are measured at the present value of the best possible estimate of the amount necessary to cancel or transfer the obligation, considering the available information on the event and its consequences, and recording any adjustments arising from the updating of such provisions as a financial expense as it accrues.

5.8 Heritage elements of an environmental nature

Assets of an environmental nature are assets that are used in a lasting manner in the Company's activity, whose main purpose is to minimise the environmental impact and the protection and improvement of the environment, including the reduction or elimination of future pollution.

The Company's activity, by its nature, does not have a significant environmental impact.

5.9 Grants, Gifts, and Bequests

For the accounting of grants, donations and legacies received from third parties other than the owners, the Company follows the following criteria:

a) Non-repayable grants, donations and bequests of capital: They are measured at the fair value of the amount or asset granted, depending on whether they are of a monetary nature or not, and are charged to profit or loss in proportion to the provision for depreciation made in the period for the subsidized items or, where appropriate, when they are sold or adjusted for impairment.

b) Subsidies of a repayable nature: While they are repayable, they are accounted for as liabilities.

5.10 Related Party Transactions

The Company carries out all its transactions related to market securities. In addition, transfer pricing is adequately supported, so the Company's Directors consider that there are no significant risks in this aspect from which significant liabilities may arise in the future.

6. Property, plant and equipment

The balances, as of June 30, 2024, and June 30, 2023, and the changes in the different property, plant and equipment accounts and their corresponding accumulated depreciation are as follows:

FY2024

	Euros			
	Balance at 31/12/2023	**Additions**	**Retreats/**	**Balance at 30/06/2024**
Cost:				
Information processing equipment	3.887	-	-	3.887
Furniture	10.213	-	-	10.213
Other facilities	142.245	-	-	142.245
Total cost	**156.345**	**-**	**-**	**156.345**
Accumulated depreciation:				
Information processing equipment	-3.517	-130	-	-3.647
Furniture	-1.081	-511	-	-1.592
Other facilities	-16.595	-7.112	-	-23.708
Total accumulated amortization	**-21.193**	**-7.753**	**-**	**-28.948**
Net property, plant and equipment	**135.152**	**-7.753**	**-**	**127.399**

FY2023

	Euros			
	Balance at 31/12/2022	**Additions**	**Retreats/**	**Balance at 30/06/2023**
Cost:				
Information processing equipment	6.065	-	-	6.065
Furniture	9.109	-	-	9.109
Other facilities	142.244	-	-	142.244
Total cost	**157.418**	**-**	**-**	**157.418**
Accumulated depreciation:				
Information processing equipment	-5.423	-142	-	-5.564
Furniture	-152	-455	-	-607
Other facilities	-2.370	-7.112	-	-9.483
Total accumulated amortization	**-7.945**	**-7.709**	**-**	**-15.655**
Net property, plant and equipment	**149.473**	**-7.709**	**-**	**141.764**

The additions to the heading of property, plant and equipment as of June 30, 2024, amounted to €0 (€0 as of June 30, 2023). The main components of this heading of property, plant and equipment correspond to the investments made in the Company's offices located on the second floor of Glorieta de Cuatro Caminos 6 and 7 in Madrid.

The charge to the income statement as of June 30, 2024, for depreciation has been €7,753 (€7,709 as of June 30, 2023) which is recognized under the heading "Depreciation of fixed assets" of the income statement attached to June 30, 2023.

During 2024 and 2023, no financial burden has been capitalized under the heading of property, plant and equipment. Likewise, as of June 30, 2024, there is no financial charge activated on property, plant and equipment of a significant amount.

At the end of 30 June 2024 and 30 June 2023, the Company had fully depreciated property, plant and equipment in use. At the end of June 30, 2024, the acquisition cost of this equipment amounted to 2,844 euros (5,021 euros in 2023).

The Company's policy is to formalize insurance policies to cover the possible risks to which the various elements of its property, plant and equipment are subject. As of June 30, 2023, there is no coverage deficit related to these risks in the opinion of the Company's Directors.

There are no commitments to purchase fixed assets or items outside the national territory as of June 30, 2024, and 2023.

As indicated in Note 5.3, the Company has proceeded to estimate, by means of the so-called "Impairment Test", the possible existence of losses in value that reduce the recoverable value of the items of property, plant and equipment to an amount lower than their carrying amount. As a result of this process, the Company has not recorded impairment losses on property, plant and equipment during 2024 and 2023.

7. Real estate investments

The changes in this heading of the balance sheet, as well as the most significant information affecting this heading, during the first six months of 2024 and 2023 were as follows:

FY2024

	Euros				
	Balance at 31/12/2023	**Additions**	**Retreats/ Reversals**	**Transfers**	**Balance at 30/06/2024**
Cost:					
Properties for leases	525.632.324	324.970	-2.714.505	47.768	523.290.558
Real estate investments in progress	48.713.270	29.205.366	-	-47.768	77.870.868
Total cost	**574.345.594**	**29.530.336**	**-2.714.505**	**-**	**601.161.426**
Accumulated depreciation:					
Properties for leases	-67.506.753	-3.296.875	379.268	-	-70.424.359
Total accumulated amortization	**-67.506.753**	**-3.296.875**	**379.268**	**-**	**-70.424.359**
Impairment:					
Properties for leases	-12.570.066	-	-	-	-12.570.066
Total impairment	**-12.570.066**	**-**	**-**	**-**	**-12.570.066**
Net real estate investments	**494.268.775**	**26.233.462**	**-2.335.237**	**-**	**518.167.001**

FY2023

	Euros				
	Balance at 31/12/2022	Additions	Retreats/ Reversals	Transfers	Balance at 30/06/2023
Cost:					
Properties for leases	506.948.194	142.665	-500.058	-	506.590.801
Real estate investments in progress	5.799.747	17.824.677	-	-	23.624.424
Total cost	**512.747.941**	**17.967.342**	**-500.058**	**-**	**530.215.225**
Accumulated depreciation:					-
Properties for leases	-61.777.707	-3.253.433	26.454	-	-65.004.685
Total accumulated amortization	**-61.777.707**	**-3.253.433**	**26.454**	**-**	**-65.004.685**
Impairment:					
Properties for leases	-12.461.456	-	-	-	-12.461.457
Total impairment	**-12.461.456**	**-**	**-**	**-**	**-12.461.457**
Net real estate investments	**438.508.778**	**14.713.909**	**-473.604**	**-**	**452.749.083**

The distribution of the cost between the land and the flight of the properties for lease is as follows:

	Cost per	
	30/06/2024	30/06/2023
Soil	249.157.264	241.592.283
Flight	274.133.294	288.622.942
Total cost	**523.290.558**	**530.215.225**

The heading "Real estate investments" includes the net cost of properties that are in working condition and are rented through one or more operating leases, or those that, being unoccupied, are rented through one or more operating leases.

The main movements under this heading during the 2024 financial year were as follows:

Investments: Investments made during the 2024 financial year in real estate amount to 29,530,336 euros. The main additions recorded under this heading correspond mainly to the following investments:

- There have been registrations in ongoing constructions for an amount of 29,530,336 euros corresponding to the costs of refurbishment and rehabilitation of hotels for an amount of 5,848,531 euros, the buildings located at Calle Valle de la Fuenfría, 3 (175,550 euros) and Pradillo 42 (5,185 euros), as well as in the Sixth Avenue Shopping Centre (3,413,789 euros) and the execution of the construction works of the hospital and the hotel of Valdebebas in Madrid (19,304,468 euros) at the end of which they will be operated on a lease basis by Sanitas S.A. de Hospitales and Meliá Hotels International, S.A., respectively. All these assets are located in Madrid.

- In addition, the Company has incurred costs amounting to €324,970 that have been activated as a cost of real estate investments.

Divestments: During the year there have been disposals of properties for a gross amount of 2,714,505 euros. The main casualties as of June 30, 2024 correspond to:

- Sale of several properties with their corresponding annexes in Vallecas Comercial I (9 units) and Sanchinarro VII (7 units) for a gross cost of 2,714,505 euros, which have been sold to third parties. These sale operations have generated a combined profit of €614,163, which has been recognized under the heading "Impairment and profit on disposals of fixed assets" in the income statement as of June 30, 2024.

Transfers: During the year, there have been transfers from ongoing real estate investments to real estate investments amounting to €47,768 (€0 in June 2023), as a result of the completion of renovation works at the Barceló hotel (€928,805).

The depreciation charge as of June 30, 2024, amounted to €3,296,875 (€3,253,433 as of June 30, 2023) and is recognized under the heading "Depreciation and amortization of fixed assets" in the Company's income statement.

Real estate asset valuation

As established by the regulation, the Company proceeded to value all of its properties at the end of the 2023 financial year. These valuations, which were carried out by the independent expert Jones Lang Lasalle, have been the basis of the internal valuation carried out by the Company as of June 30, 2024.

According to the valuations carried out by updating the valuations internally as of December 31, 2023, the fair value of real estate investments reveals an unrecorded latent capital gain (by comparison between the updated gross market fair value and the net carrying value) of €252,746,513 (€247,439,373 as of December 31, 2023), in the case of the Company's entire portfolio, except for the assets located in Valdebebas, which show a latent capital gain of €9,668,141 (by comparison between the gross fair value of the completed project and the total cost estimate until its commissioning).

The valuations carried out do not show any negative impact on the Company's income statement as of June 30, 2024 or June 30, 2023.

The gross market value of real estate investments as of June 30, 2024, and December 31, 2023, broken down by activity segment, is as follows:

	Gross market value of the Real estate investments (Euros) (*)	
	30/06/2024	**31/12/2023**
Hotels (**)	217.007.059	211.158.528
Offices	305.002.638	304.822.198
Commercial	209.341.067	205.927.278
Endowment (**)	74.000.000	74.000.000
Total	**805.350.763**	**795.908.004**

(*) The net market value as of June 30, 2024, amounts to €783,196,884 (€774,013,880 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 the progress of the work, the gross market value of the real estate investments as of June 30, 2024, amounts to 770,913,514 euros, with the net market value of 752,404,709 euros (741,708,148 euros as of December 31, 2023, with the net value of 721,209,000 euros).

The breakdown of the m2 above ground (S.B.A.) of the real estate investments owned by the Company is:

	M2 above ground	
	30/06/2024	**31/12/2023**
Hotels	99.408	99.408
Offices	75.135	76.277
Commercial	40.030	40.030
Endowment	19.273	19.273
Total	**233.846**	**234.987**

As of June 30, 2024, the average occupancy rate of the Company's assets for lease is 85% (83% as of December 31, 2023) based on the square meters leased.

The real estate investments described above are mainly located in Madrid, Castellón and Isla Canela, Ayamonte (Huelva).

The Company's income assets are subject to mortgage guarantees as of June 30, 2024, amounting to €112,373,495 (€104,182,095 as of December 31, 2023), corresponding to bank mortgage loans.

The breakdown of the balance of mortgage loans pending maturity and repayment as of June 30, 2024 and December 31, 2023 by asset is as follows:

Property	Euros	
	30/06/2024	31/12/2023
José Abascal, 41	8.094.000	8.892.000
Titan, 13	8.486.747	8.896.495
Conde de Peñalver, 16	5.510.587	5.776.643
Valle de la Fuenfría, 3	7.151.104	7.274.621
Juan Ignacio Luca de Tena, 17	9.692.856	9.981.936
Glorieta de Cuatro Caminos, 6 and 7	2.925.000	3.100.000
Arapiles, 14	23.520.000	24.000.000
Hospital Sanitas Valdebebas	23.377.200	20.064.000
Hotel Meliá Innside Valdebebas	23.616.000	16.196.400
Total amount of outstanding mortgages maturing on assets (Note 14)	**112.373.495**	**104.182.095**

Note: The net book value of these properties with mortgage guarantee as of June 30, 2024, amounts to 224,881,332 euros (224,008,687 euros as of December 31, 2023).

As of June 30, 2024, income derived from income from real estate investments owned by the Company amounted to €15,308,868 (€15,402,755 as of June 30, 2023).

As of June 30, 2024, there was no type of restriction on the making of new real estate investments or on the collection of the income derived from them, nor in relation to the resources obtained from a possible sale.

As of June 30, 2024, the Company has fully amortized real estate investment items still in use amounting to €10,450,449 (€10,425,990 as of December 31, 2023).

The Company's policy is to formalize insurance policies to cover the possible risks to which real estate investments are subject. As of June 30, 2024, there was no coverage gap related to these risks.

8. Operating leases

As of June 30, 2024, and December 31, 2023, the Company has contracted with the tenants the following minimum rental fees, in accordance with the current contracts in force, without taking into account the impact of common expenses, or future increases by CPI, or future updates of contractually agreed rents.

The most significant operating lease contracts are derived from lease contracts for real estate assets that are the basis of the development of their activity, the detail of the minimum installments being as follows:

	Euros	
	Face value	
	30/06/2024	31/12/2023
Less one year	33.241.074	31.075.627
Between one and five years	129.127.427	119.670.583
More than five years	123.876.872	118.685.132
Total	**286.245.374**	**269.431.342**

In relation to the average duration of lease contracts by type of property, the WAULT (Weighted average unexpired lease term) is detailed below:

	WAULT	
	30/06/2024	31/12/2023
Hotels	9,65	9,19
Offices	6,38	6,20
Commercial	9,72	9,88
Endowment	10,00	10,00
Average Total	**8,99**	**8,83**

9. Other financial assets and investments in related companies

The balances of the accounts under this heading as of 30 June 2024 and 31 December 2023 are as follows:

	Euros	
	Balance at 30/06/2024	Balance at 31/12/2023
	Financial assets at amortized cost	
Derivatives	235.135	217.266
Other financial assets	2.842.852	2.574.851
Long-term / non-current	**3.077.987**	**2.792.117**
Other financial assets	207.403	608.494
Short-term/currents	**207.403**	**608.494**
Total	**3.285.390**	**3.400.611**

	Euros	
	Balance at 30/06/2024	Balance at 31/12/2023
	Assets at fair value through change in profit and loss	
Other financial assets	14.582.515	17.590.326
Short-term/currents	**14.582.515**	**17.590.326**
Total	**14.582.515**	**17.590.326**

The changes in the headings "Loans and advances to related companies" and "Other financial assets" and "Equity instruments" as of June 30, 2024, and June 30, 2023 are as follows:

FY2024

	Euros				
	Balance at 31/12/2023	Additions	Adjustment Value	Retreats	Balance at 30/06/2024
Equity instruments	17.590.326	-	-3.007.811	-	14.582.515
Derivatives	217.266	-	17.869	-	235.135
Other financial assets	3.183.346	312.367	-	-445.458	3.050.255
Total	**20.990.938**	**312.367**	**-2.989.942**	**-445.458**	**17.867.905**

FY2023

	Euros				
	Balance at 31/12/2022	Additions	Adjustment Value	Retreats	Balance at 30/06/2023
Equity instruments	16.478.110	-	-1.265.543	-	15.212.567
Derivatives	314.055	-	72.999	-	387.054
Other financial assets	3.503.121	116.174	-	-1.155.710	2.463.585
Total	**20.295.286**	**116.174**	**-1.192.544**	**-1.155.710**	**18.063.206**

Assets at fair value through profit and loss

Equity instruments intended for trading

In 2020, the Company purchased 1,572,296 shares of the listed company Inmobiliaria Colonial SOCIMI, S.A. with a total acquisition cost of €11,548,536, which were recorded under the heading "Short-term equity instruments". During the 2022 financial year, 1,113,250 shares were acquired, with a total acquisition cost of €5,995,506, which are also recorded under the heading "Short-term equity instruments". As of June 30, 2024, the Company has carried out the valuation of these shares, resulting in a negative value adjustment amounting to €3,007,811 (negative value adjustment of €1,265,543 as of June 30, 2023) which has been recognized under the heading "Trading book results" as of June 30, 2024.

As of June 30, 2024, the Company has received dividends derived from these financial investments amounting to €725,097 (€0 as of June 30, 2023). In 2023, dividends were paid in the second half of the year. This income is recognized in the Company's income statement under the heading "Financial income from third parties".

The change in fair value during the year and the cumulative change since its origin is shown below:

Financial assets at fair value through profit or loss							
	Euros						
	Cost		Fair value at		Variation	Method	
	30/06/2024	31/12/2023	31/06/2024	31/12/2023	2024	FRI	Level
Inmobiliaria Colonial SOCIMI, S.A.	17.544.042	17.544.042	14.582.515	17.590.326	-3.007.812	Quote	1
Total	**17.544.042**	**17.544.042**	**14.582.515**	**17.590.326**	**-3.007.812**		

The main valuation techniques and variables used in the measurement of fair value correspond to level 1, i.e. the price of the quotation of these shares on the secondary market as of 30 June 2024.

Derivative

As of June 30, 2024, there was an increase in equity of €17,869 (equity increase of €72,999 as of June 30, 2023) due to the valuation of the financial instrument derived from the Interest Rate Swap (SWAP), this amount is related to the heading Hedging instruments in Note 15.

Other current and non-current financial assets at amortized cost

The headings "Other non-current financial assets" and "Other current financial assets" include the guarantees received from customers deposited with the corresponding Public Bodies related to the rentals indicated in Notes 7 and 8.

As of June 30, 2024, the breakdown by maturity of the items that are part of the heading "Other financial assets" is as follows:

	Euros					
	2024/25	2025	2026	2027	2028 and following	Total
Other financial assets	207.403	230.688	521.752	163.916	1.926.496	3.050.255
Total	**207.403**	**230.688**	**521.752**	**163.916**	**1.926.496**	**3.050.255**

The breakdown by maturities as of December 31, 2023 is as follows:

	Euros					
	2024	2025	2026	2027	2028 and following	Total
Other financial assets	608.494	298.542	662.536	43.126	1.570.647	3.183.346
Total	**608.494**	**298.542**	**662.536**	**43.126**	**1.570.647**	**3.183.346**

10. Trade receivables and other receivables

The breakdown of the heading, as of June 30, 2024 and December 31, 2023, is as follows:

	Euros	
	30/06/2024	31/12/2023
Customers by sales and services	1.174.127	3.162.792
Personal	416	864
Current Tax Assets (18.2)	291.575	110.779
Other loans with the General Government (Note 18.1)	-	1.105.796
Total	**1.466.117**	**4.380.231**

The balance under the heading "Customers for sales and provision of services" is as follows, as of June 30, 2024 and December 31, 2023:

	Euros	
	30/06/2024	31/12/2023
Clients	685.607	2.649.239
Customers, invoices pending formalisation	-	152.024
Trade Papers in Portfolio	284.977	299.845
Unpaid bills	203.543	61.684
Doubtful customers	6.466	13.195
Impairment	-6.466	-13.195
Total	**1.174.127**	**3.162.792**

The customer balance, at the end of 30 June 2024, mainly includes some of the amounts pending collection corresponding to the last month's rent.

The impairment movement of registered customers is as follows:

	Euros	
	30/06/2024	31/12/2023
Balance at the beginning of the year	**-13.195**	**-3.494**
Impairment	-	-9.701
Application	1.936	-
Reversion	4.793	-
Balance at the end of the year	**-6.466**	**-13.195**

11. Cash and other cash equivalents

The balance collected in "Treasury" corresponds, mainly, to the balance available in current accounts as of June 30, 2024 and December 31, 2023. These balances have no restrictions on their availability and accrue market interest.

12. Information on the nature and level of risk of financial instruments

The management of the Company's financial risks is centralised in the Financial and Policy Management of the PER Group in which it is integrated, which has established the necessary mechanisms to control exposure to variations in exchange rates, as well as to credit and liquidity risks. The main financial risks impacting the Company are as follows:

a) Credit risk

The Company's main financial assets are cash and cash balances, trade receivables and other accounts receivable in investments. 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 to be net of provisions for insolvencies, estimated based on 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 return of the borrowed funds.

b) Liquidity risk

Considering the current situation of the financial market and the estimates of the Company's Directors on the Company's cash-generating capacity, they estimate that it has sufficient capacity to obtain financing from third parties if new investments are necessary. Therefore, 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 guarantees of collection existing in the agreements in force.

c) Exchange rate risk

With respect to exchange rate risk, as of June 30, 2024, the Company has no significant assets or liabilities in foreign currency, so there is no risk in this regard.

d) Interest rate risk

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

On 17 February 2017, the Company proceeded to formalise an Interest Rate Swap (SWAP) financial instrument for an amount of €8,550,000, the term of which will be between 1 April 2019 and 1 April 2026 linked to a mortgage loan for an amount of €11,400,000 contracted in 2017 on the property located at Calle José Abascal 41 of Madrid.

In addition, on May 20, 2024, the Company has formalized two Interest Rate Swap (SWAP) financial instruments with the sale of CAP for an amount of €69,000,000 whose term is between June 30, 2024 and June 30, 2035 in one case and between May 23, 2024 and February 23, 2036 in the other linked to the mortgage loans amounting to €33,000,000 and €36,000,000 contracted in 2022 and 2023 respectively to finance the construction of the Innside Meliá Valdebebas Hotel and Sanitas Valdebebas Hospital in Madrid.

e) Real estate business risks

Changes in the economic situation, both domestically and internationally, growth rates in employment and employment rates, interest rates, tax legislation and consumer confidence have a significant impact on real estate markets. Any unfavourable changes 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 behaviour 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, labour, 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) are linked to the tourism sector. Any decline in tourist activity in the cities where these hotels are located could have a negative effect on the use and occupancy of these hotels. As a consequence, 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) the risks associated with hygiene and health at work; and (iii) risks associated with the prevention of occupational risks.

13. Equity and Equity

a) Deeded capital

As of June 30, 2024, the subscribed capital is made up of 4,452,197 registered shares with a nominal value of 60.10 euros each, all of them belonging to a single class and series, being fully subscribed and paid up, which means a registered share capital of 267,577,040 euros.

All the shares constituting the share capital enjoy the same rights.

All of the Company's shares have been listed on the Luxembourg Stock Exchange since 21 December 2011. The share price as of June 30, 2024 and the average price for the first half of 2024 were €71.00 and €70.50 per share, respectively. The shares are nominative, are represented by means of book entries, and are constituted as such by virtue of their registration in the corresponding accounting register.

Shareholders will be subject to the obligations imposed in articles 10 and following of the SOCIMI Act. Shareholders whose participation in the share capital of the entity is equal to or greater than 5 per cent and who receive dividends or shares in profits will be obliged to notify the company, within ten days from the day following the day on which they are paid, the tax rate at which the dividends received are taxed.

The companies that participate in the share capital in a percentage equal to or greater than 10%, as of June 30, 2024, are the following:

Shareholder	Number of Actions	Percentage of Participation
Promociones y Construcciones PYC Pryconsa, S.A.	498.360	11,19%
Cogein, S.L.U.	427.093	9,59%

b) Reserves

Legal reserve

According to the revised text of the Capital Companies Act, an amount equal to 10% of the profit for the year must be allocated to the legal reserve until it reaches at least 20% of the share capital. The legal reserve may be used to increase the capital in the part of its balance that exceeds 10% of the capital already increased.

Likewise, in accordance with Law 11/2009, which regulates listed real estate investment companies (REITs), the legal reserve of companies that have opted for the application of the special tax regime established in this Law may not exceed 20% of the share capital. The articles of association of these companies may not establish any reserve of an unavailable nature other than the previous one.

Except for the purpose mentioned above, and as long as it does not exceed 20% of the share capital, this reserve may only be used to offset losses and provided that there are no other reserves available sufficient for this purpose.

As of June 30, 2024, the legal reserve is not fully constituted, with a balance of 13,459,980 euros (11,453,626 euros as of December 31, 2023). The variation between years is due to the distribution of the result for the 2023 financial year, with the legal reserve having been allocated in the amount of 2,006,354 euros.

Voluntary Reserves

After the distribution of the Company's profit for the 2023 financial year, the balance of this equity heading amounts to €7,074,805, this reserve being freely available.

Fusion Reserve

As a result of the merger operation carried out in 2016 and described in Note 1, positive merger reserves amounting to €14,154,739 were revealed in 2016 generated by the difference between the individual carrying values of the Absorbed Companies and those incorporated in the merger.

c) Results distributions

REITs are regulated by the special tax regime established in Law 11/2009, of 26 October, amended by Law 16/2012, of 27 December, which regulates listed public limited companies for investment in the real estate market. They will be obliged to distribute in the form of dividends to their Shareholders, once the corresponding commercial obligations have been fulfilled, the profit obtained in the year, and their distribution must be agreed within six months after the end of each year, in the following manner:

- 100 per cent of the profits from dividends or shares in profits distributed by the entities referred to in paragraph 1 of Article 2 of this Law.

- At least 50 per cent of the profits derived from the transfer of real estate and shares or participations referred to in paragraph 1 of Article 2 of this Law, made after the expiry of the periods referred to in paragraph 3 of Article 3 of this Law, intended for the fulfilment of its main corporate purpose. The rest of these profits must be reinvested in other properties or shares used to fulfil this purpose, within three years of the date of transfer. Failing this, these profits must be distributed in their entirety together with the profits, if any, that come from the year in which the reinvestment period ends. If the items subject to reinvestment are transferred before the maintenance period, those profits must be distributed in their entirety together with the profits, if any, that come from the year in which they have been transferred. The obligation to distribute does not extend, where applicable, to the part of these profits attributable to years in which the Company was not taxed under the special tax regime established in said Law.

- At least 80 percent of the rest of the profits obtained.

When the distribution of dividends is made against reserves from profits of a year in which the special tax regime has been applied, their distribution shall be mandatorily adopted with the agreement referred to in the previous paragraph.

The legal reserve of companies that have opted for the application of the special tax regime established in this Law may not exceed 20 per cent of the share capital. The articles of association of these companies may not establish any other reservation of an unavailable nature other than the above.

As indicated in Note 2, in accordance with Law 11/2021, of 9 July and Order HFP/1430/2021, of 20 December, the Company is subject to a special tax on profits not distributed by listed companies for investment in the real estate market within the Corporate Income Tax in its self-assessment form for tax years beginning on or after 1 January 2021. The current tax rate is 15% and will be a corporate tax liability.

d) Capital Management

The Company is financed, fundamentally, with its own funds. Only in the case of new investments may the Company resort to the credit markets to, through the formalisation of mortgage-backed loans and/or the issuance of fixed-income financial instruments, finance the acquisition of these or obtain financing from related companies.

The Company is committed to distributing at least 80% of its distributable profits in the form of dividends to its shareholders in accordance with the existing legal obligation by application of Law 11/2009, which has been amended by Law 16/2012.

e) Value Change Adjustments

The breakdown and nature of the adjustments for changes in value is as follows:

	Euros	
	30/06/2024	31/12/2023
Hedging transactions (Note 14)	-472.858	217.266
Total	**-472.858**	**217.266**

The negative net movement under this heading of the Company's equity was €690,123, which is due to (Note 12 d):

- Positive effect of the derivative associated with the financing of the office building located at Calle José Abascal, 41 in Madrid for an amount of 17,869 euros, and

- Negative effect of the two derivatives associated with the financing of the Innside Meliá Valdebebas Hotel and Sanitas Valdebebas Hospital in Madrid for an amount of €707,992.

f) Capital grants

The change under this heading during the first six months of 2024 was as follows:

FY2024

	Euros		
	31/12/2023	Applications	30/06/2024
Capital grants	872.438	-28.175	844.263
Total	**872.438**	**-28.175**	**844.263**

FY2023

	Euros		
	31/12/2022	Applications	30/06/2023
Capital grants	928.788	-28.175	900.613
Total	**928.788**	**-28.175**	**900.613**

Due to the change in taxation as amended by Law 16/2012, of 27 December, of Law 11/2009, regulating Listed Investment Companies in the Real Estate Market, the Company was taxed at the tax rate of 0%. Therefore, the Company has proceeded to regularize the tax effect of the deferred tax liability and integrate it in gross form under the heading "Grants, donations and legacies received" of the Company's Equity.

These subsidies correspond to the subsidy of the General Directorate of Regional Economic Incentives for the development of the area. As of June 30, 2024, the following are pending allocation to results:

- Subsidy from the Directorate-General for Regional Economic Incentives for a nominal amount of 1,550,000 euros (537,321 euros pending allocation to profits), corresponding to 10% of the investment materialised in the construction of the Iberostar Isla Canela Hotel in Ayamonte (Huelva).

- Subsidy from the Directorate-General for Regional Economic Incentives for a nominal amount of 1,106,000 euros (306,941 euros pending allocation to results), corresponding to 10% of the investment materialised in the construction of the Hotel Playa Canela in Ayamonte (Huelva).

The subsidies described above were transferred to the Absorbed Company, Compañía Ibérica de Bienes Raíces 2009, SOCIMI, S.A.U., from the company Isla Canela, S.A. on the basis of the partial spin-off agreement originating from the Absorbed Company, given that they were all assigned to the activity subject to the transfer. Given that the partial spin-off operation in question was carried out for accounting purposes from 1 January 2009, the Absorbed Company has since recorded the allocation of the transferred subsidies to profit or loss.

In this regard, during the 2024 financial year, an amount of €28,175 (€28,175 as of June 30, 2023) has been allocated as income under the heading "Allocation of non-financial fixed assets and other subsidies", in the accompanying profit and loss account.

14. Current and non-current financial liabilities

The balances of the accounts under these headings, as of 30 June 2024 and 31 December 2023, are as follows:

	Euros	
	30/06/2024	31/12/2023
Long-term debts with credit institutions	163.127.233	132.193.018
Derivatives	707.992	-
Other financial liabilities	5.070.052	3.934.179
Total Long-Term Debts	**168.905.277**	**136.127.197**
Short-term debts with credit institutions	53.157.284	54.481.696
Other financial liabilities	29.977	528.154
Total Short-term debts	**53.187.261**	**55.009.851**
Total Short- and long-term financial debts	**222.092.538**	**191.137.048**

Financial liabilities at amortized cost

Long-term and short-term debt with credit institutions

As of June 30, 2024, the Company's debt to credit institutions (without taking into account the impact of derivatives) amounted to €216,284,517 (€186,674,715 as of December 31, 2023).

The characteristics of the mortgage-backed loans in force as of June 30, 2024, for which the Company is a debtor, are as follows:

	Financial institution	Beginning	Euros		Expiration
			Initial amount	Outstanding capital	
José Abascal, 41	Banca March	2017	11.400.000	8.094.000	2031
Titan, 13	Banco Santander	2015	15.735.000	8.486.747	2025
Conde de Peñalver, 16	Banco Santander	2015	10.217.000	5.510.587	2025
Valle de la Fuenfría, 3	Kutxabank	2018	10.000.000	7.151.104	2028
Juan Ignacio Luca de Tena, 17	Caixa Bank	2019	12.000.000	9.692.856	2030
Glorieta Cuatro Caminos 6 and 7	Banca March	2018	4.500.000	2.925.000	2028
Arapiles 14	Bankinter	2022	24.000.000	23.520.000	2037
Sanitas Valdebebas Hospital (*)	Banco Santander	2023	36.000.000	23.616.000	2036
Hotel Meliá Innside Valdebebas (*)	Banco Santander	2022	33.000.000	23.377.200	2035
Total			**156.852.000**	**112.373.495**	
Opening costs	Bankinter	2022	-	-393.048	
Total			**156.852.000**	**111.980.447**	

(*) These loans are intended to finance rehabilitation and construction works. The loan for the Meliá Innside Valdebebas Hotel and Sanitas Valdebebas Hospital is formalised with Banco Santander and its drawdown of up to 33,000,000 euros and 36,000,000 euros, respectively, will be made during the years of construction of the property based on the progress of the work.

The characteristics of loans with personal guarantee in force as of June 30, 2024, are as follows:

	Beginning	Euros		Expiration
		Initial amount	Outstanding capital	
Banco Santander	2020	12.000.000	4.587.350	2025
Banco Santander	2021	30.000.000	13.524.971	2026
Banco Santander	2024	10.000.000	10.000.000	2029
Abanca	2022	3.000.000	1.800.000	2027
Pichincha	2022	5.000.000	1.725.126	2025
Banca Pueyo	2022	5.000.000	5.000.000	2030
Banca Pueyo	2022	5.000.000	4.464.286	2030
Bankinter	2022	10.000.000	9.025.000	2032
La Caixa	2024	20.000.000	20.000.000	2029
BBVA	2023	17.000.000	17.000.000	2024
Banca March	2024	15.000.000	15.000.000	2026
Total		**132.000.000**	**102.126.733**	

In addition, under the heading "Short-term debts with credit institutions" there are two credit policies contracted with Bankinter with a limit of €2,000,000 and the other €5,000,000, both maturing on 21 December 2024, as well as a credit policy signed with Banca March for an amount of €7,500,000 maturing on 11 January 2025. These policies are not available as of June 30, 2024. Likewise, the accrued and undue interest as of June 30, 2024, amounting to 2,177,338 euros (1,158,525 euros as of December 31, 2023) is registered.

Financial expenses arising from debts with credit institutions, as of June 30, 2024, amounted to €4,141,015 (€2,088,007 as of June 30, 2023), and are recognized under the heading "Financial expenses" of the accompanying profit and loss account.

As can be seen from the information described in this note, during the 2024 financial year, the Company formalised different long-term loans (mortgage and non-mortgage) in order to finance its activities. The costs of setting up these loans are recognized under the heading "Long-term debts with credit institutions" of the Company's balance sheet as of June 30, 2024, amounting to €393,048 (€293,439 as of December 31, 2023) and are recognized as an expense in the income statement on an annual basis, in accordance with the repayment period of the loans to which they are linked.

Interest rates on loans are set in market terms referenced to Euribor with a fixed spread, with the exception of the loan covered by the hedging guarantee.

The heading "Deposits and deposits" includes the deposits received from customers in relation to the rentals indicated in Note 7 and 8.

The breakdown by maturity, as of June 30, 2024, is as follows:

	Euros					
	2024/25	2025 l/p	2026	2027	2028 and Following	Total
Credit Institution Debts (*)	50.934.830	8.417.041	25.488.826	9.080.264	120.186.218	214.107.178
Interest on credit institutions	2.177.338	-	-	-	-	2.177.338
Deposits and deposits	214.537	256.320	1.443.011	185.297	3.000.864	5.100.028
Derivatives	-	-	-	-	707.992	707.992
Total	**53.326.705**	**8.673.361**	**26.931.837**	**9.265.561**	**123.895.074**	**222.092.537**

(*) Loans with mortgage guarantee for an amount of 112,373,495 euros, loans for an amount of 102,126,732 euros and credit policy withdrawals for an amount of 0 euros.

The breakdown by maturities, as of December 31, 2023, is as follows:

	Euros					
	2024	2025	2026	2027	2028 and following	Total
Debts with credit institutions (*)	54.459.580	30.972.889	8.505.150	6.842.564	85.894.531	186.674.715
Bonds and long-term deposits	-	351.986,32	1.601.968,92	157.771,94	1.822.452	3.934.179
Bonds and short-term deposits	528.154	-	-	-	-	528.154
Total	**54.987.735**	**31.324.875**	**10.107.119**	**7.000.336**	**87.716.983**	**191.137.048**

(*) Loans with mortgage guarantee for an amount of 104,182,095 euros, loans with personal guarantee for an amount of 74,167,916 euros, withdrawals in credit policy for an amount of 7,459,618 euros and accrued interest pending maturity for an amount of 1,158,525 euros.

15. Hedging instruments

The breakdown of derivative financial instruments, as of June 30, 2024, is as follows:

	Classification	Guy	Nominal vivo	Expiration	Fair value Passive
Interest rate swap	Interest rate hedging	Variable to Fixed	8.550.000	01.04.2026	235.135
Interest rate swap (*)	Interest rate hedging	Variable to Fixed	33.000.000	30.06.2035	-330.588
Interest rate swap (*)	Interest rate hedging	Variable to Fixed	36.000.000	23.02.2036	-377.405
Total					**-472.858**

(*) IRS with CAP Sale

The breakdown of the derivative financial instruments, at the end of 2023, is as follows:

	Classification	Guy	Euros Nominal vivo	Expiration	Fair value Active
Interest rate swap	Interest rate hedging	Variable to Fixed	8.550.000	01.04.2026	217.266
Total					**217.266**

On 17 February 2017, the Company proceeded to formalise an Interest Rate Swap (SWAP) financial instrument for an amount of €8,550,000, the term of which will be between 1 April 2019 and 1 April 2026 linked to a mortgage loan for an amount of €11,400,000 contracted in 2017 on the property located at Calle José Abascal 41 of Madrid.

This financial instrument has had the following impact on the Company's equity, according to the valuation carried out:

- Increase in equity amounting to €17,869 in 2024 (increase in equity of €96,063 in 2023), which have been recognized in the Company's equity under the heading "Adjustments for changes in value".

In addition, on May 20, 2024, the Company has formalized two Interest Rate Swap (SWAP) financial instruments with the sale of CAP for an amount of €69,000,000 whose term is between June 30, 2024 and June 30, 2035 in one case and between May 23, 2024 and February 23, 2036 in the other linked to the mortgage loans amounting to €33,000,000 and €36,000,000 contracted in 2022 and 2023 respectively to finance the construction of the Innside Meliá Valdebebas Hotel and Sanitas Valdebebas Hospital in Madrid.

These financial instruments have had the following impact on the Company's equity, according to the valuation carried out:

- Decrease in equity amounting to €707,992 in 2024 (€0 in 2023), which has been recognized in the Company's equity under the heading "Adjustments for changes in value".

The Company has complied with the requirements detailed in Note 5.5.3 on registration and valuation standards in order to classify the financial instruments detailed above as hedging.

16. Information on payment deferrals made to suppliers

The information required by the Third Additional Provision of Law 15/2010, of 5 July (amended by 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 incorporated in the annual accounts in relation to the average period of payment to suppliers in commercial transactions, is detailed below.

	30/06/2024	31/12/2023
	Days	
Average payment period to suppliers	57,84	54,57
Ratio of paid transactions	64,15	58,33
Ratio of unpaid transactions	44,13	45,07
	Euros	
Total payments made	30.489.015	32.966.886
Total outstanding payments	14.034.758	13.040.320

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

For the sole purpose of providing the information provided for in this Resolution, suppliers are trade creditors for debts with suppliers of goods or services, included in the items "Suppliers" and "Miscellaneous creditors" of the current liabilities of the balance sheet.

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

The maximum legal payment period applicable to the Company in the 2020 financial year according to Law 3/2004, of 29 December, which establishes measures to combat late payment in commercial transactions is 30 days from the publication of the Law and until the present day (unless the conditions established therein are met, which would allow the maximum payment term to be increased to 60 days).

As indicated in Law 18/2022, of 28 September, on the creation and growth of companies, which aims to reduce commercial late payments and financial support, the Company details below the average payment period 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 over the total number of invoices and on the total monetary payments to its suppliers:

	30/06/2024	31/12/2023
Average payment period – invoices paid in a period below the legal maximum	30,62	25,49
Number of invoices paid in less than the legal maximum	1.082	1.808
Percentage of the total number of invoices paid	62,26%	60,11%
		Euros
Number of invoices paid in less time than the legal maximum	15.371.118	17.222.302
Percentage of the total amount of invoices paid	50,42%	56,00%

17. Guarantees committed to third parties

As of June 30, 2024, the Company has granted two guarantees, from the entity Kutxabank, before the Madrid City Council for the correct management of waste, for an amount of 6,431 euros for the punctual refurbishment works of the building located at Calle Pradillo 42 and for an amount of 34,259 euros for the works of the Sixth Avenue Shopping Center in Madrid.

18. Public administrations and fiscal situation

18.1. Current balances with the General Government

The composition of the debit and credit balances with the Public Administrations is as follows:

	Euros			
	30/06/2024		31/12/2023	
	Debtor	Creditor	Debtor	Creditor
Corporate Income Tax	110.779	-	110.779	-
Withholdings for the current year	180.796	-	-	-
Value Added Tax	-	188.556	1.105.796	562.065
Personal Income Tax		16.560	-	21.590
Rent Withholdings		-	-	505
Retention of movable capital		-	-	23.480
Social security		7.856	-	9.532
Total	**291.575**	**212.972**	**1.216.575**	**617.172**

18.2 Reconciliation of accounting result and tax base

The reconciliation between the accounting result and the taxable base of Corporation Tax as of June 30, 2024 and December 31, 2023 is as follows:

	Euros	
	30/06/2024	31/12/2023
Profit before tax	4.168.252	20.467.557
Permanent differences	-	-
Temporary differences	-81.121	-104.170
Previous tax base	**4.087.131**	**20.363.386**
Taxable base (0%)	4.087.131	18.387.909
Taxable base (25%)	-	1.975.478
Offsetting of negative tax bases	-	-357.592
Tax base at 0%	**4.087.131**	**18.387.908**
Tax base at 25%	**-**	**1.617.886**
Full fee (0%)	**-**	**-**
Full quota (25%)	**-**	**404.472**
Deductions	-	-453
Full fee	**-**	**404.018**
Withholdings and payments on account	-180.796	-514.797
Liquid to (pay) / return	**-180.796**	**-110.779**

The temporary differences as of June 30, 2024, that modify the accounting result before tax amount to the negative amount of 81,121 euros and correspond to:

- Negative adjustment for the recovery of the provision for the depreciation of real estate investments not deductible in accordance with Law 16/2012, which establishes that the accounting depreciation of tangible and intangible fixed assets and real estate investments was only deductible up to 70% of that which would have been tax-deductible, recovering, as of 2015, linearly in 10 years for an amount of 106,390 euros.

- Positive adjustment in the amount of €25,269 corresponding to the amortization of goodwill generated by the merger (see Note 1).

As of June 30, 2024, the Company has temporary differences pending allocation amounting to €5,421,537 (€5,847,095 as of December 31, 2023) whose deferred tax asset has not been recorded given that the applicable tax rate is 0%. These temporary differences only include the impairment of real estate investments amounting to 5,421,537 euros.

As of June 30, 2024, the Company has no negative tax bases pending compensation (€357,592 as of December 31, 2023).

As of June 30, 2024, there are no financial expenses that could not be deducted from the corporate income tax base.

Likewise, as of June 30, 2024, there are no deductions in instalments pending recovery (453 euros as of December 31, 2023).

In accordance with Article 9.2 of Law 11/2009, of 26 October, amended by Law 16/2012, of 27 December, which regulates Listed Companies for Investment in the Real Estate Market, the self-assessment of the Tax will be carried out on the part of the taxable base in the tax period that proportionally corresponds to the dividend whose distribution has been agreed in relation to the profit obtained in the year. As indicated in Note 4, at the end of 2023, the Directors proposed to the Shareholders to allocate €15,956,438 to dividends (€12,653,959 in 2022), for which corporation tax has accrued on said dividend in accordance with the amount payable in the amount of €0. The result for the 2023 financial year, after tax, amounted to 20,063,539 euros (14,254,857 in 2022).

Likewise, according to Article 6 of Law 11/2009, of 26 October, amended by Law 16/2012, of 27 December, the Company is obliged to distribute by way of dividends at least 50 per cent of the profits derived from the transfer of real estate and shares or participations referred to in section 1 of Article 2 of this Law. made after the expiry of the periods referred to in section 3 of article 3 of this Law, related to the fulfilment of its main corporate purpose. The rest of these profits must be reinvested in other properties or shares used to fulfil this purpose, within three years of the date of transfer. Failing this, these profits must be distributed in their entirety together with the profits, if any, that come from the year in which the reinvestment period ends. If the items subject to reinvestment are transferred before the maintenance period established in section 3 of Article 3 of this Law, those profits must be distributed in their entirety together with the profits, if any, that come from the year in which they have been transferred. In this regard, as a result of the sale of real estate assets carried out in 2023, a net positive result of 3,707,603 euros was obtained, resulting in the following distribution of profits:

- For the profit from the sale of real estate assets acquired in the pre-SOCIMI period taxable at 25% amounting to 1,975,478 euros, the Company's Directors allocated 10% of the accounting result generated (2,300,583 euros) to the legal reserve (230,058 euros) and 90% to the voluntary reserve (2,070,525 euros).

- For the rest of the profit from the sale of real estate assets acquired in the SOCIMI period amounting to €1,732,125, the Company's Directors allocated 10% of the accounting profit generated (€67,161) to the legal reserve (€6,716), 45% to voluntary reserves (€30,222) and the other 45% to dividend distribution (€30,222).

Additional Information on Deferred Rents

A. Compañía Ibérica de Rentas Urbanas 2009, SOCIMI, S.A.U.

The company Compañía Ibérica de Rentas Urbanas 2009, SOCIMI, S.A.U. was incorporated as a result of the partial spin-off of the company, Cogein, S.L. (now S.L.U.) which took place on 22 December 2009. The assets contributed by Cogein, S.L. (now S.L.U.) were covered by the tax neutrality regime.

In accordance with the above, for the purposes of complying with the provisions of article 86 LIS, the following information is included:

a) Tax period in which the transferring entity, Cogein, S.L. (now S.L.U.), acquired the transferred assets:

- Hotel Tryp Atocha: 2001 (sold in 2015)
- Local Rutilo: 2000 (sold in 2019)
- Innside Meliá Gran Vía Hotel: 2002
- Local Gran Vía 34: 2002
- Local Dulcinea: 1995
- Pradillo 42 Offices: 2009
- Local Albalá 7: 2003 (sold in 2023)
- Gran Vía 1 1st and 2nd right offices: 1993
- Local Gran Vía 1 1st left: 1998

b) List of acquired assets that are incorporated into the accounting books for a value different from that for which they appeared in those of the transferring entity prior to the execution of the transaction, expressing both values, as well as the valuation adjustments constituted in the accounting books of the two entities:

Property	Euros		
	V.N.F.	V.M.T.	R.D.
Gran Vía,1 1º izquierda	541.883	2.730.000	2.188.117
Gran Vía,1 1º derecha	474.791	3.013.000	2.538.209
Gran Vía,1 1º izquierda	570.505	2.873.000	2.302.495
Hotel and premises Gran Vía 34	45.845.703	43.065.500	-2.780.203
Local Dulcinea	446.843	1.525.000	1.078.157
Pradillo, 42	17.762.500	18.227.308	464.808
Total	**65.642.225**	**71.433.808**	**5.791.583**

V.N.F.: Tax net value
V.M.T.: Transfer Market Value
R.D.: Deferred Rent

c) There are no tax benefits enjoyed by the transferring entity, in respect of which the absorbed entity must assume compliance with certain requirements in accordance with the provisions of section 1 of Article 84 LIS.

B. Compañía Ibérica de Bienes Raíces 2009, SOCIMI, S.A.U.

The absorbed company, Compañía Ibérica de Bienes Raíces 2009, SOCIMI, S.A.U. was incorporated as a result of the partial spin-off of the company, Isla Canela, S.A. that took place on December 29, 2009. The assets contributed by Isla Canela, S.A. were covered by the tax neutrality regime.

In accordance with the above, for the purposes of complying with the provisions of article 86 LIS, the following information is included:

a) Tax period in which the transferring entity, Isla Canela, S.A., acquired the transferred assets:

- Gran Vía 1 2nd left: 1987
- Marina Isla Canela Shopping Center: 2000
- Hotel Barceló: 1998
- Hotel Atlántico: 2000
- Hotel Playa Canela: 2002
- Hotel Iberostar: 2002
- Hotel Golf Isla Canela: 2007

b) List of acquired assets that are incorporated into the accounting books for a value different from that for which they appeared in those of the transferring entity prior to the execution of the transaction, expressing both values, as well as the valuation adjustments constituted in the accounting books of the two entities:

Property	Euros		
	V.N.F.	V.M.T.	R.D.
Gran Vía 1 2nd left	374.654	1.940.000	1.565.346
Marina Isla Canela Shopping Center	1.798.346	4.700.000	2.901.654
Hotel Barceló	7.090.735	23.700.000	16.609.265
Hotel Atlántico	18.667.707	29.200.000	10.532.293
Hotel Playa Canela	14.984.936	15.900.000	915.064
Hotel Iberostar	18.358.560	23.700.000	5.341.440
Hotel Isla Canela Golf	4.147.317	4.700.000	552.683
Total	**65.422.255**	**103.840.000**	**38.417.745**

V.N.F.: Tax net value
V.M.T.: Transfer Market Value
R.D.: Deferred Rent

c) There are no tax benefits enjoyed by the transferring entity, in respect of which the absorbed entity must assume compliance with certain requirements in accordance with the provisions of section 1 of Article 84 LIS.

In 2013, the absorbed company, Compañía Ibérica de Bienes Raíces 2009, SOCIMI, S.A.U., in turn absorbed the company, Compañía Ibérica de Rentas Urbanas 2009, SOCIMI, S.A.U., so that it acquired all its assets and liabilities. The properties acquired by Compañía Ibérica de Rentas Urbanas 2009, SOCIMI, S.A.U. came from a restructuring operation in which the transferring entity Cogein, S.L. (now S.L.U.) exercised the power currently referred to in article 77.2 LIS.

C. Bensell Mirasierra, S.L.U.

As a result of the subsequent acquisition and merger of this investee company with the Company, a new deferred income was revealed as a result of the difference between the net tax value and the acquisition and merger value amounting to 5,506,170 euros.

Property	Euros		
	V.N.F.	V.M.T.	R.D.
Valle de la Fuenfría, 3	12.117.499	17.623.669	5.506.170
Total	**12.117.499**	**17.623.669**	**5.506.170**

V.N.F.: Tax net value
V.M.T.: Transfer Market Value
R.D.: Deferred Rent

18.3. Years pending verification and inspection actions

According to the legislation in force in Spain, taxes cannot be considered definitively settled until the returns filed have been inspected by the tax authorities or the four-year limitation period has elapsed. The Company currently has the taxes of the last four years open for inspection. The Company's Directors consider that the settlements of the taxes have been carried out properly, so that, even if discrepancies arise in the current regulatory interpretation due to the tax treatment granted to the transactions, the resulting liabilities, if they materialize, would not significantly affect the accompanying annual accounts.

18.4. Information requirements arising from the status of SOCIMI

This information is contained in **Annex 1** attached (Law 11/2009 amended by Law 16/2012).

19. Income and expenses

19.1 Net turnover and other operating income

The breakdown of these headings, as of 30 June 2024 and 2023, is as follows:

	Euros	
	30/06/2024	30/06/2023
Hotels	3.034.776	3.069.339
Offices	7.653.779	7.398.065
Commercial	4.494.499	4.845.768
Subtotal rentals	**15.183.054**	**15.313.172**
Miscellaneous services	125.814	89.583
Operating subsidies	28.175	28.175
Total revenue	**15.337.043**	**15.430.930**

The Company's invoicing, during the first six months of the 2024 and 2023 financial years, was made entirely in the national territory.

19.2 Personnel costs

The breakdown of these headings, as of 30 June 2024 and 2023, is as follows:

	Euros	
	30/06/2024	30/06/2023
Salaries and wages:		
Salaries, wages and similar	240.015	242.451
Social charges:		
Social Security at the expense of the company	42.785	49.611
Other social charges	9.185	6.473
Total	**291.986**	**298.535**

19.3 External Services and Taxes

The detail of this heading, as of June 30, 2024 and 2023, is as follows:

	Euros	
	30/06/2024	30/06/2023
Leases and royalties	25.537	27.322
Repairs and Conservation	613.648	650.597
Independent Professional Services	435.526	130.093
Insurance premiums	108.232	94.975
Banking and similar services	5.515	4.227
Advertising, Propaganda, and Public Relations	35.918	10.384
Supplies	690.867	732.677
Other services	137.102	231.761
Other taxes	24.152	150.371
Total	**2.076.497**	**2.032.407**

20. Related Party Transactions and Balances

20.1 Related-party transactions

The transactions carried out with related companies, as of June 30, 2024, and 2023, have been as follows:

	Euros					
	30/06/2024			30/06/2023		
	Expense exploitation	Revenue exploitation	Revenue Financial	Expense exploitation	Revenue exploitation	Revenue Financial
Isla Canela, S.A.	-	62.500	-	88	62.438	-
Promociones y Construcciones PYC Pryconsa, S.A.	361.277	12.252	211.700	567.764	12.009	157.800
Residential Planning and Management, S.A.U.	13.655	714	-	18.238	-	-
Pryconsa Senyor, S.L.	-	9.948	-	-	-	-
Propiedades Cacereñas, S.L.U.	-	342	-	-	-	-
Cogein, S.L.U.	-	499	-	-	-	-
Per 32, S.L.	-	1.895	-	-	-	-
Plaza Cataluña Triangle, S.L.	-	225	-	-	-	-
Cotos Capital S.L.	-	308	-	-	-	-
Jardins Sottomayor - Real Estate and Tourism, SA	-	3.198	-	-	-	-
Total	**374.932**	**91.885**	**211.700**	**586.090**	**74.447**	**157.800**

In this regard, as of June 30, 2024, the relationship between the companies with which the Company has "Transactions and balances with related parties" is as follows:

- **Isla Canela, S.A.:** Company in which PER 32, S.L. has a 93.90% stake, this being the holding company of the group where the Company finally consolidates.
- **Promociones y Construcciones PYC Pryconsa, S.A.:** Direct shareholder of the Company with an 11.19% stake.
- **Planificación Residencial y Gestión, S.A.U.:** A company in which Promociones y Construcciones PYC Pryconsa, S.A. has a 100% stake.
- **Pryconsa Senyor, S.L.:** Company owned by Cogein for 36.08% and by Promociones y Construcciones PYC Pryconsa, S.A. for 63.92%.
- **Propiedades Cacereñas, S.L.U.:** A company in which PER 32, S.L. has a 100% stake.
- **Cogein, S.L.U.:** A company in which PER 32, S.L. has a 100% stake.
- **Triangulo Plaza Cataluña, S.L.:** Company owned by Promociones y Construcciones PYC Pryconsa, S.A. with 44.42% and Cogein, S.L.U. with 55.58%.
- **Cotos Capital S.L.:** Company owned by PER 32, S.L. (54%) and Codes Capital Partners, S.L.U. (this is 100% owned by PER 32, S.L.).
- **Jardins Sottomayor - Imobiliária e Turismo, S.A.:** Portuguese company finally owned by Marco Colomer Barrigón and José Luis Colomer Barrigón (both members of the Company's Board of Directors and direct shareholders of the Company).

20.2 Balances with Group Companies and Associates

The amount of the balances with Group companies and associates as of June 30, 2024 and December 31, 2023 are as follows:

FY2024

	Euros	
	Loans granted to Intercompany	Credits received from Intercompany
Promociones y Construcciones PYC Pryconsa, S.A. (Note 9)	10.000.000	4.909.577
Jardins Sottomayor - Real Estate and Tourism, SA	-	1.403
Total	**10.000.000**	**4.910.980**

FY2023

	Euros	
	Loans granted to related companies	Loans received from related companies
Cogein, S.L.U.	-	6.270.230
Promociones y Construcciones PYC Pryconsa, S.A.	10.000.000	**-**
Total	**10.000.000**	**6.270.230**

The main contracts that the company currently has signed with related companies are the following:

- On 30 April 2018, the Company signed a lease agreement with Promociones y Construcciones PYC Pryconsa, S.A., for 17 parking spaces owned by the Company located in the building at Glorieta de Cuatro Caminos, 6 and 7 in Madrid. The duration of the contract is five years, starting on 1 May 2018, extendable for periods of another five years, unless expressly decided by the parties.

- On April 28, 2017, the Company signed a contract with Promociones y Construcciones PYC Pryconsa, S.A., for the provision of technical services consisting of (i) technical assistance on the properties built by the Company and (ii) comprehensive project management of the remodeling, refurbishment or adaptation works on the properties owned by the Company. in exchange for a remuneration of 5% calculated on the value of the works carried out within the framework of the contract. The validity of this contract was established for an annual duration, being tacitly renewed for annual periods, unless expressly desired by the parties.

- On 1 September 2022, the different companies of the PER 32 Group signed a framework reciprocal financing agreement whereby any company with excess liquidity can finance the rest of the companies that need such financing under market conditions if their financing needs are covered. The term of the agreement is three years, automatically extendable for periods of three years, unless waived by any of the Companies.

- On November 1, 2022, a contract was signed with the company Planificación Residencial y Gestión, S.A.U for the sublease of part of the second floor of the office building located at Glorieta de Cuatro Caminos 6 and 7. The term of the sublease is the same as that of the lease subscribed by Planificación Residencial y Gestión, S.A.U. as lessee.

- On 1 April 2023, the different companies of the PER 32 Group have signed a framework agreement by which they agree to establish a multilateral service provision service by which any company can provide one or more services in the activity of various areas. The term of the agreement is three years, automatically extendable for periods of three years, unless waived by any of the Companies.

As a result of the mergers described in Note 1, all the obligations and rights arising from the following contracts with Isla Canela, S.A. were transferred to the Company:

- On June 1, 2012, Isla Canela S.A. and Compañía Ibérica de Bienes Raíces 2009, SOCIMI, S.A.U. signed an agreement for the provision of technical services related to the maintenance of the hotels owned by Compañía Ibérica de Bienes Raíces 2009, SOCIMI, S.A.U. In accordance with the contract, Isla Canela S.A. provides the Company with a comprehensive preventive maintenance service for the hotels owned by the Company located in Isla Canela. The contract is annual but tacitly renewable by the parties on an annual basis, although either party may terminate it at any time.

  In addition, the technical services contract establishes that Isla Canela, S.A. provides the Company with the comprehensive project management service of the remodelling, refurbishment or adaptation works that need to be carried out on the hotels owned by the Company in Isla Canela.

- On December 31, 2012, Isla Canela S.A. and Compañía Ibérica de Bienes Raíces 2009, SOCIMI, S.A.U. signed a lease agreement for the hotel property (Hotel Isla Canela Golf). The contract is renewed every three years. the current maturity being December 31, 2026.

21. Remuneration of the Board of Directors and Senior Management

The total remuneration, paid in the first six months of the 2024 and 2023 financial years for all concepts, of the members of the Board of Directors and Senior Management of Saint Croix Holding Immobilier, SOCIMI, S.A. and persons performing similar functions at the end of each of the financial years can be summarised as follows:

	Euros	
	30/06/2024	30/06/2023
Fixed remuneration	-	-
Variable remuneration	-	-
Diets	5.000	5.000
Total	**5.000**	**5.000**

The functions of Senior Management are exercised by the members of the Board of Directors.

On the other hand, as of June 30, 2024, and December 31, 2023, there are no advances, credits or other types of guarantees, or obligations contracted in terms of pensions or life insurance with respect to the current and former members of the Board of Directors.

During the years 2024 and 2023, the Company has not paid any amount as a concept of civil liability insurance for the Directors.

In the same way, there have been no contracts between the Company and any of the Directors or person acting on their behalf, for operations outside the ordinary traffic of the company or that have not been carried out under normal conditions.

The number of directors distributed by sex is as follows: as of June 30, 2024 and December 31, 2023:

30/06/2024			31/12/2023		
Men	Women	Total	Men	Women	Total
3	2	5	3	2	5

In addition, the Board of Directors has appointed a secretary of the Board, not a director, who is a man.

22. Information in relation to situations of conflict of interest by the Directors

As of June 30, 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 Capital 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.

23. Other information

23.1 Personal

The average number of people employed during the first half of 2024 and 2024, broken down by category, is as follows:

Categories	30/06/2024	30/06/2023
Address	1	1
Technical staff	2	2
Administrative staff	2	4
Total	**5**	**7**

Likewise, the distribution by sex as of June 30, 2024 and 2023, detailed by categories, is as follows:

Categories	30/06/2024		30/06/2023	
	Men	Women	Men	Women
Counsellors	3	2	3	2
Address	1	-	1	-
Technical staff	2	-	2	-
Administrative staff	1	1	1	3
Total	**7**	**3**	**7**	**5**

There are no employees with a disability equal to or greater than 33%.

23.2 Audit fees

During the first half of 2024 and 2023, the fees related to the audit services and other services provided by the Company's auditor, BDO Auditores, S.L.P., or by a company related to the auditor by control, common ownership or management have been as follows:

Description	Euros	
	Services provided by the auditor of Accounts and by Related Companies	
	30/06/2024	30/06/2023
Audit Services	15.043	15.043
Other Verification Services	-	-
Total Audit & Related Services	**15.043**	**15.043**
Tax Advisory Services	-	-
Other Services	-	-
Total Professional Services	**15.043**	**15.043**

24. Environmental information

Environmental activity is one whose objective is to prevent, reduce or repair the damage that occurs to the environment.

The corporate purpose of the Company, in accordance with its bylaws, is as described in Note 1.

Given the activities to which the Company is engaged, they do not directly have liabilities, expenses, assets, or provisions and contingencies of an environmental nature that could be significant in relation to the Company's equity, financial situation and results. For this reason, specific disclosures are not included in these interim financial statements with respect to information on environmental matters.

As of June 30, 2024, and December 31, 2023, the Company has not recorded any provision for possible environmental risks, given that the Directors estimate that there are no significant contingencies related to possible litigation, compensation or other concepts.

25. **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 2023 financial year are as follows:

- Hotels
- Offices
- Commercial
- Endowment

The information by segments set out below is based on the monthly reports prepared by the Management and is generated using 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 ordinary income of the segment 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.

The expenses of 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 using a reasonable basis of distribution.

Segmented income statement

FY2024

	Euros					
30/06/2024	**Hotels**	**Offices**	**Commercial**	**Endowment**	**Other**	**Total**
Revenue	3.066.187	7.744.163	4.498.518	-	-	15.308.868
Indirect Costs	-312.275	-1.263.657	-493.996	-	-	-2.069.929
Net Margin	**2.753.912**	**6.480.506**	**4.004.522**	**-**	**-**	**13.238.939**
Overheads	-59.797	-151.027	-87.730	-	-	-298.554
Ebitda	**2.694.115**	**6.329.479**	**3.916.791**	**-**	**-**	**12.940.385**
% w/ revenue	**87,87%**	**81,73%**	**87,07%**	**-**	**-**	**84,53%**
Amortizations	-1.119.050	-1.635.358	-542.467	-	-7.753	-3.304.628
Grants	28.175	-	-	-	-	28.175
Extraordinary results	36.137	-	-	-	-	36.137
Rtdo. alienate. real estate assets.	-	614.163	-	-	-	614.163
Impairment/reversion of the province	-	4.793	-	-	-	4.793
Financial result	-	-1.024.964	-137.773	-	-4.988.037	-6.150.774
Ebt	**1.639.377**	**4.288.113**	**3.236.552**	**-**	**-4.995.790**	**4.168.252**
Corporate tax	-	-	-	-	-	-
Net Income	**1.639.377**	**4.288.113**	**3.236.552**	**-**	**-4.995.790**	**4.168.252**
% w/ revenue	**53,47%**	**55,37%**	**71,95%**	**-**	**-**	**27,23%**

FY2023

30/06/2023	Euros					
	Hotels	Offices	Commercial	Endowment	Other	Total
Revenue	3.069.339	7.476.591	4.856.824	-	-	15.402.755
Indirect Costs	-126.394	-1.215.897	-617.780	-	-	-1.960.071
Net Margin	**2.942.945**	**6.260.694**	**4.239.044**	**-**	**-**	**13.442.683**
Overheads	-73.904	-180.023	-116.944	-	-	-370.871
Ebitda	**2.869.040**	**6.080.671**	**4.122.100**	**-**	**-**	**13.071.812**
% w/ revenue	**93,47%**	**81,33%**	**84,87%**	**-**	**-**	**84,87%**
Amortizations	-1.179.244	-1.508.321	-565.868	-	-7.744	-3.261.178
Grants	28.175	-	-	-	-	28.175
Extraordinary results	3.195	-	-	-	-	3.195
Rtdo. alienate. real estate assets.	-	-1.584	-	-	-	-1.584
Impairment/reversion of the province	-	-	-	-	-	-
Financial result	-	-703.157	-44.349	-	-2.450.817	-3.198.322
Ebt	**1.721.167**	**3.867.609**	**3.511.884**	-	**-2.458.561**	**6.642.099**
Corporate tax	-	-	-	**-**	-	-
Net Income	**1.721.167**	**3.867.609**	**3.511.884**	-	**-2.458.561**	**6.642.099**
% w/ revenue	**56,08%**	**51,73%**	**72,31%**	-	**-**	**43,12%**

The breakdown of the **income and net carrying cost** of real estate assets as of June 30, 2024 is as follows:

	Euros					
	30/06/2024			30/06/2023		31/12/2023
	Revenue	%	Net cost	Revenue	%	Net cost
Hotels	3.066.187	20%	150.296.354	3.069.339	20%	135.536.452
Offices	7.744.163	51%	224.567.338	7.476.591	49%	228.032.522
Commercial	4.498.518	29%	102.347.591	4.856.824	32%	99.476.270
Endowment	-	-	40.955.718	-	-	31.223.531
Total revenue	**15.308.868**	**100%**	**518.167.001**	**15.402.755**	**100%**	**494.268.775**

As of June 30, 2024, 20% of revenues are generated by hotel assets, 51% by offices and 29% by commercial premises. As of June 30, 2024, hotels are fully rented; 75% of the offices are partially rented; 58% of the commercial premises are rented and the endowment area is 100%. As of June 30, 2024, the occupancy rate of real estate assets is 85%. The Gross Leasable Area (G.B.A.) is 233,846 m2 of leasable area.

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

Zone	Euros			
	30/06/2024		30/06/2023	
	Revenue	Revenue (%)	Revenue	Revenue (%)
Madrid	12.969.774	84,72%	13.107.193	85,10%
Huelva	2.339.093	15,28%	2.295.562	14,90%
Total	**15.308.868**	**100,00%**	**15.402.755**	**100,00%**

From a geographical point of view, all the revenues obtained during the first half of 2024 are generated in Madrid and Huelva (all of them in Spain). In this sense, Madrid remains in first position, with its contribution to total revenues being around 85%, followed by Huelva with 15%.

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 June 30, 2024, the occupancy rate of the Company's assets for lease is 85% (91% in June 2023) based on the leased square meters, the detail being as follows:

Asset Type	% occupancy			m2 above ground		
	30/06/2024	30/06/2023	31/12/2023	30/06/2024	30/06/2023	31/12/2023
Hotels	100%	100%	100%	99.408	99.408	99.408
Offices	75%	93%	71%	75.135	62.477	76.277
Commercial	58%	61%	59%	40.030	40.852	40.030
Endowment	100%	100%	100%	19.273	19.273	19.273
Total	**85%**	**91%**	**83%**	**233.846**	**222.009**	**234.987**

Even so, the evolution of the occupancy rate of the Company's real estate is very stable and reinforces its solvency thanks to the quality of the tenants, the lease contracts and the new properties.

26. International Financial Reporting Standards

In accordance with Article 525 of the Capital Companies Act, companies that have issued securities admitted to trading on a regulated market in any Member State of the European Union, within the meaning of Article 1(13) of Council Directive 93/22/EEC of 10 May 1993, in relation to investment services in the field of negotiable securities, and which, in accordance with the regulations in force, only publish individual annual accounts, will be obliged to report in the annual accounts the main changes that would arise in equity and in the profit and loss account if the International Financial Reporting Standards adopted by the European Union had been applied (hereinafter, "EU-IFRS").

Once the General Accounting Plan approved by Royal Decree 1514/2007, of 16 November, amended by Royal Decree 1159/2010, which was amended in 2016 by Royal Decree 602/2016 and amended by 1/2021 of 12 January, has been applied to the Company's operations, there are no significant differences between said standard and IFRS-EU. except for the inclusion of capital subsidies, net of their corresponding tax effect, in the Company's equity.

At the end of June 30, 2024 and 2023, the Company does not have in force any lease agreement under which it acts as a lessee (operating lease), so IFRS 16 does not apply regarding the recognition of a right to use the asset and a lease liability.

In addition, the amendments to IFRS 16 "Leases: Covid-19 Related Rent Concessions beyond 30 June 2021" with mandatory application as of April 1, 2021 do not have an effect on the Company's equity and results.

27. Subsequent events

After June 30, 2024, and until the date of approval of the Company's interim financial statements as of that date, no subsequent relevant events have occurred.

Annex 1. Information requirements arising from the status of SOCIMI

	Description	FY2024
a)	Reserves from years prior to the application of the tax regime established in Law 11/2009, amended by Law 16/2012, of 27 December.	As described in Note 1, the Company was incorporated on December 1, 2011 in Luxembourg, having not applied any profit to reserves from previous years.
b)	Reserves for each year in which the special tax regime established in said law has been applicable.	**Benefits applied to reserves by the Company** - Bº of 2014 applied to reserves: 921,102 euros - Bº of 2015 applied to reserves: 2,776,186 euros - Bº of 2016 applied to reserves: 1,724,518 euros - Bº of 2017 applied to reserves: 1,320,042 euros - Bº of 2018 applied to reserves: 1,455,425 euros - Bº of 2019 applied to reserves: 1,730,153 euros - Bº of 2020 applied to reserves: 944,411 euros - Bº of 2021 applied to reserves: 6,676,648 euros - Bº of 2022 applied to reserves: 1,600,898 euros - Bº of 2023 applied to reserves: 4,107,101 euros **Benefits applied to reserves by the Absorbed Company COMPAÑÍA IBÉRICA DE BIENES RAÍCES 2009, SOCIMI, S.A.U.** - Bº of 2009 applied to reserves: 936,358 euros - Bº of 2010 applied to reserves: 871,431 euros - Bº of 2011 applied to reserves: 1,000,888 euros - Bº of 2012 applied to reserves: 43,627 euros - Bº of 2013 applied to reserves: 470,286 euros - Bº of 2014 applied to reserves: 1,208,270 euros - Bº of 2015 applied to reserves: 3,699,608 euros **Benefits applied to reserves by the Absorbed Company INVERETIRO, SOCIMI, S.A.U.** - Bº of 2015 applied to reserves: 477,756 euros
•	Profits from income subject to the general rate tax.	- Tax Bº of 2019 for the sale of Rutilo 21, 23 and 25: 572,893 euros - Tax Bº for 2023 for the sale of Albalá 7: 1,975,478 euros
•	Profits from income subject to the tax rate of 19%.	**Benefits applied to reserves by the Absorbed Company COMPAÑÍA IBÉRICA DE BIENES RAÍCES 2009, SOCIMI, S.A.U.** - Bº of 2009 applied to reserves: 936,358 euros - Bº of 2010 applied to reserves: 871,431 euros - Bº of 2011 applied to reserves: 1,000,888 euros - Bº of 2012 applied to reserves: 43,627 euros
•	Profits from income subject to the 0% rate tax.	**Benefits applied to reserves by the Company** - Bº of 2014 applied to reserves: 921,102 euros - Bº of 2015 applied to reserves: 2,776,186 euros - Bº of 2016 applied to reserves: 1,724,518 euros - Bº of 2017 applied to reserves: 1,320,042 euros - Bº of 2018 applied to reserves: 1,455,425 euros - Bº of 2019 applied to reserves: 1,730,153 euros - Bº of 2020 applied to reserves: 944,411 euros - Bº of 2021 applied to reserves: 6,676,648 euros - Bº of 2022 applied to reserves: 1,600,898 euros - Bº of 2023 applied to reserves: 4,107,101 euros **Benefits applied to reserves by the Absorbed Company COMPAÑÍA IBÉRICA DE BIENES RAÍCES 2009, SOCIMI, S.A.U.** - Bº of 2013 applied to reserves: 470,286 euros - Bº of 2014 applied to reserves: 1,208,270 euros - Bº of 2015 applied to reserves: 3,699,608 euros **Benefits applied to reserves by the Absorbed Company INVERETIRO, SOCIMI, S.A.U.** - Bº of 2015 applied to reserves: 477,756 euros
c)	Dividends distributed against profits for each year in which the tax regime established in this Law has been applicable.	**Dividends distributed by the Company** • Dividend distribution for 2015: 6,979,719 euros • Dividend distribution for 2016: 13,958,138 euros • Dividend distribution for 2017: €11,880,376 • Dividend distribution for 2018: 13,098,821 euros • 2019 dividend distribution: €12,526,626 • Dividend distribution for 2020: €8,499,697 • 2021 dividend distribution: €15,148,124 • 2022 dividend distribution: €12,653,959 • 2023 dividend distribution: €15,956,438 **Dividends distributed by the Absorbed Company COMPAÑÍA IBÉRICA DE BIENES RAÍCES 2009, SOCIMI, S.A.U.** • Dividend distribution for 2009: 3,382,919 euros • Dividend distribution for 2010: 3,121,886 euros

	• Dividend distribution for 2011: 3,585,669 euros • Dividend distribution for 2012: 156,295 euros • Dividend distribution for 2013: €1,209,306 • Dividend distribution for 2014: €10,874,427 • Dividend distribution for 2015: 14,799,010 euros **Dividends distributed by the Absorbed Company INVERETIRO, SOCIMI, S.A.U.** • Dividend distribution for 2015: 1,987,206 euros
• Dividends from income subject to the general rate.	-
• Dividends from income subject to tax at the rate of 18% (2009) and 19% (2010 to 2012).	**Dividends distributed by the Absorbed Company Compañía Ibérica de Bienes Raíces 2009, SOCIMI, S.A.U.** • Dividend distribution for 2009: 3,382,919 euros • Dividend distribution for 2010: 3,121,886 euros • Dividend distribution for 2011: 3,585,669 euros • Dividend distribution for 2012: 156,295 euros
• Dividends from income subject to the 0% rate.	**Dividends distributed by the Company** • Dividend distribution for 2015: 6,979,719 euros • Dividend distribution for 2016: 13,958,138 euros • Dividend distribution for 2017: €11,880,376 • Dividend distribution for 2018: 13,098,821 euros • 2019 dividend distribution: €12,526,626 • Dividend distribution for 2020: €8,499,697 • 2021 dividend distribution: €15,148,124 • 2022 dividend distribution: €12,653,959 • 2023 dividend distribution: €15,956,438 **Dividends distributed by the Absorbed Company COMPAÑÍA IBÉRICA DE BIENES RAÍCES 2009, SOCIMI, S.A.U.** • Dividend distribution for 2013: €1,209,306 • Dividend distribution for 2014: €10,874,427 • Dividend distribution for 2015: 14,799,010 euros **Dividends distributed by the Absorbed Company INVERETIRO, SOCIMI, S.A.U.** • Dividend distribution for 2015: 1,987,206 euros
d) Dividends distributed from reserves	-
• Distribution charged to reserves subject to the general rate tax.	-
• Distribution against reserves subject to the tax rate of 19%.	-
• Distribution against reserves subject to the 0% tax.	-
e) Date of agreement on the distribution of the dividends referred to in letters c) and d) above.	**Dividends distributed by the Company** • 2015 dividends: April 1, 2016 • 2016 dividends: June 29, 2017 • 2017 Dividends: April 26, 2018 • 2018 Dividends: April 25, 2019 • 2019 dividends: June 30, 2020 • 2020 dividends: April 29, 2021 • 2021 dividends: April 27, 2022 • 2022 dividends: April 27, 2023 • 2023 dividends: April 25, 2024 **Dividends distributed by the Absorbed Company COMPAÑÍA IBÉRICA DE BIENES RAÍCES 2009, SOCIMI, S.A.U.** • 2009 dividends: June 29, 2010 • 2010 dividends: June 30, 2011 • 2011 dividends: June 28, 2012 • 2012 Dividends: June 20, 2013 • 2013 Dividends: June 30, 2014 • 2014 Dividends: June 22, 2015 • 2015 dividends: April 1, 2016 **Dividends distributed by the Absorbed Company INVERETIRO, SOCIMI, S.A.U.** • 2015 dividends: April 1, 2016
f) Date of acquisition of the properties intended for lease that produce income under this special regime and that remain on the company's balance sheet as of the date of information.	**Real estate from the Absorbed Company COMPAÑÍA IBÉRICA DE BIENES RAÍCES 2009, SOCIMI, S.A.U.** The properties were owned by the Absorbed Company on 29/12/2009. Due to the partial spin-off of the related company, Isla Canela, S.A., the ownership dates are as follows: • Hotel Isla Canela Golf: 28/12/2007 • Hotel Barceló Isla Canela: 06/07/1998 • Hotel Vila Galé Isla Canela: 01/07/2002 • Hotel Playa Canela: 16/05/2002

	• Hotel Meliá Atlántico: 25/05/2000 • Marina Isla Canela Shopping Center: 17/10/2000 • Property in Calle Gran Vía 1-2º Izda: 19/10/1987
	In 2012, the following real estate investments were acquired from the related company Promociones y Construcciones, PYC, Pryconsa, S.A.: - Sanchinarro VI Offices: 29/11/2012 - Sanchinarro VII Offices: 29/11/2012 - Vallecas Commercial I: 30/10/2012 - Vallecas Commercial II: 30/10/2012 - Coslada III Offices: 29/11/2012
	Properties from the Absorbed Company COMPAÑÍA IBÉRICA DE RENTAS URBANAS 2009 SOCIMI, S.A.U., The properties were owned by the Absorbed Company on 22/12/2009. Due to the partial spin-off of the related company, Cogein, S.L.U., the ownership dates are as follows: - Innside Meliá Gran Vía Hotel: 16/05/2002 - Local Gran Vía 34: 16/05/2002 - Local Dulcinea, 4: 21/09/1995 - Pradillo 42 Offices: 27/02/2009 - Gran Vía Offices 1-1º and 2º Dcha.: 15/10/1993 - Gran Vía 1-1º Izda. Offices: 10/02/1998 - Plaza de España Building (Castellón): 29/12/2011
	Properties from the Absorbed Company INVERETIRO, SOCIMI, S.A.U. - Oficinas Titán, 13: 12/02/2014 - Local Conde de Peñalver, 16: 01/12/2013
	Properties from the Absorbed Company BENSELL MIRASIERRA, S.L.U. Valle de la Fuenfría, 3: 09/03/2015
	Direct acquisitions made in the Company and which remain in ownership: - Local Gran Vía 55: 01/03/2016 - José Abascal Building 41: 02/12/2016 - Edificio Orense, 62: 07/02/2017 - Goya, 59: 10/02/2017 - Local Glorieta de Cuatro Caminos, 6 and 7: 11/04/2018 - Edificio Juan Ignacio Luca de Tena, 17: 31/01/2019 - Plot TER.02-178-A (Hotel Valdebebas): 09/09/2020 - Parcel TER.02-178-A (Valdebebas Hospital): 09/09/2020 - Edificio Arapiles, 14: 08/10/2021 - Sixth Avenue Shopping Center: 11/30/2021 - Santiago de Compostela Offices 100 bis: 27/07/2022 - Offices Avenida de Cantabria 51: 27/07/2022 - Julián Camarillo Offices 19: 27/12/2023 - Julián Camarillo Offices 21: 27/12/2023
g) Date of acquisition of the shares in the capital of entities referred to in paragraph 1 of Article 2 of this Law.	2020: Inmobiliaria Colonial: 1,572,296 shares 2021: Inmobiliaria Colonial: 1,113,250 shares (Total current value of Colonial real estate: 14.58 MM€)
h) Identification of the asset that is computed within the 80 per cent referred to in section 1 of article 3 of this Law.	The breakdown of real estate assets and their gross cost in carrying positions, expressed in millions of euros, is as follows:

Meliá Atlántico	39,66
Barceló Isla Canela	30,23
Vila Galé Isla Canela	28,11
Meliá Innside Gran Vía	24,85
Playa Canela	17,70
Isla Canela Golf	5,73
Hotel Valdebebas (under construction)	43,28
Hotels	**189,54**
Pradillo 42	22,45
Sanchinarro VI	4,08
Sanchinarro VII	0,86
Titan 13	32,07
Valle de la Fuenfría, 3	19,22
José Abascal 41	25,73
Juan Ignacio Luca de Tena,17	30,80
Avda. Cantabria, 51	16,75
Santiago Compostela, 100 bis	22,33
Orense 62	4,43
Arapiles, 14	36,32
Coslada III	0,01
Vallecas Commercial I	0,62

	Gran Vía 1 (2nd right)	2,87
	Gran Vía 1 (1st right)	3,01
	Gran Vía 1 (2nd left)	1,94
	Julián Camarillo, 19	9,29
	Julián Camarillo, 21	11,38
	Offices	**244,17**
	Gran Vía 34	21,53
	Plaza España	15,10
	Conde Peñalver 16	20,12
	Gran Vía 55	13,46
	Cuatro Caminos 6 and 7	7,12
	Goya 59	15,81
	Sixth Avenue Shopping Center	20,60
	Vallecas Commercial II	3,91
	Marina Isla Canela Shopping Center	4,72
	Gran Vía 1 (1st left)	2,73
	Dulcinea 4	1,53
	Commercial	**126,62**
	Valdebebas Hospital (under construction)	40,83
	Endowment	**40,83**
	Total real estate assets:	**601,16**
	Colonial Real Estate:	14,58
	Total:	**615,74**
i) Reserves from years in which the special tax regime established in this Law has been applicable, which have been drawn down in the tax period, other than for distribution or to offset losses. The year from which these reserves come must be identified.	- Bº of 2019 applied to voluntary reserves: 304,475 euros - Bº of 2021 applied to voluntary reserves: 4,494,171 euros - Bº of 2022 applied to voluntary reserves: 175,412 euros - Bº of 2023 applied to voluntary reserves: 2,100,747 euros	

SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S.A.

Management report
June 30, 2024

SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S.A.

Management report as of June 30, 2024

1. **Figures explained as of June 30, 2024**

The main figures as of June 30, 2024, compared to June 30, 2023 (December 31, 2023 for balance sheet) are detailed below.

Income statement	Euros		
	30/06/2024	30/06/2023	+ / -
Revenue	**15.308.868**	**15.402.755**	**-1%**
Leases	15.183.054	15.313.172	
Miscellaneous services	125.814	89.583	
Operating expenses	-2.069.929	-1.960.071	6%
Net operating income (NOI)	**13.238.939**	**13.442.683**	**-2%**
Overheads	-298.554	-370.871	-19%
Ebitda	**12.940.385**	**13.071.812**	**-1%**
Financial result	-6.150.774	-3.198.322	92%
Ebtda	**6.789.611**	**9.873.490**	**-31%**
Amortizations	-3.304.628	-3.261.178	1%
Grants	28.175	28.175	
Impairment/Reversal of Business Operations	4.793	-	
Other results	36.137	3.195	
Rdo. Disposal of real estate assets	614.163	-1.584	
Ebt	**4.168.252**	**6.642.099**	**-37%**
Corporate tax	-	-	
Net Income	**4.168.252**	**6.642.099**	**-37%**

Sectoral indicators as of June 30, 2024

	Euros					
	30/06/2024	Per share	30/06/2023	Per share	31/12/2023	Per share
Recurring net profit	6.570.483	1,48	7.933.477	1,78	16.520.311	3,71
Net Asset Value	559.552.734	125,68	557.151.548	125,14	566.752.078	127,30
Costs	2.368.483		2.330.943		7.942.589	
Revenue	15.308.868		15.402.755		34.978.460	
Cost/revenue ratio	15,47%		15,13%		22,71%	
Vacancy rate	15,28%		7,27%		13,35%	
Net return	4,30%		4,52%		4,42%	

Main figures as of June 30, 2024, June 30, 2023, and December 31, 2023

	Data at the		
	30/06/2024	30/06/2023	31/12/2023
Annualized rents (MM€)	33,24	30,55	31,08
FFO (MM€)	12,97	13,06	27,01
FFO (€/share)	2,91	2,93	6,07
GAV (MM€)	770,91	703,81	741,71
NAV (MM€)	559,55	557,15	566,75
S.B.A. (m2 s/r)	233.846	222.009	234.987
% occupancy	84,92%	90,80%	83,47%
WAULT	8,99	9,09	8,83
LTV	26,46%	21,29%	23,25%
DFN (MM€)	201,28	150,68	171,7
LTV (with group debt)	27,10%	21,36%	24,10%
DFN (with group debt) (MM€)	206,21	151,22	177,97
Profit (€/share)	0,94	1,49	4,51
Dividend (€/share)	-	-	3,58
Gross yield via dividend	-	-	5,28%

Definitions of APM:

- **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 profit eliminating the result derived from the sale of real estate assets, impairments and reversions, changes in the fair value of equity instruments, as well as the impact of corporate income tax.
- **Annualised rents:** Forecast of the income to 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 minus operating and exceptional expenses involving cash flow or movement of funds.

Real estate investments (gross): As of June 30, 2024, the Company's gross real estate investments amounted to €601,161,426. The main movements under this heading during the 2023 financial year were as follows:

Investments: Investments made during the 2024 financial year in real estate amount to 29,530,336 euros. The main additions recorded under this heading correspond mainly to the following investments:

- There have been registrations in ongoing constructions for an amount of 29,530,336 euros corresponding to the costs of refurbishment and rehabilitation of hotels for an amount of 5,848,531 euros, the buildings located in Calle Valle de la Fuenfría, 3 (175.55 euros) and Pradillo (5,185 euros), as well as in the Sixth Avenue Shopping Centre (3,413,789 euros) and the construction works of the hospital and the hotel in Valdebebas in Madrid (19,304,468 euros) at the end of which they will be operated on a lease basis by Sanitas S.A. de Hospitales and Meliá Hotels International, S.A., respectively. All these assets are in Madrid.

- In addition, the Company has incurred costs amounting to €324,970 that have been activated as a cost of real estate investments.

Divestments: During the year there have been disposals of properties for a gross amount of 2,714,505 euros. The main casualties as of June 30, 2024, correspond to:

- Sale of several properties with their corresponding annexes in Vallecas Comercial I (9 units) and Sanchinarro VII (7 units) for a gross cost of 2,714,505 euros, which have been sold to third parties. These sale operations have generated a combined profit of €614,163, which has been recognized under the heading "Impairment and profit on disposals of fixed assets" in the income statement as of June 30, 2024.

Transfers: During the year, there have been transfers from ongoing real estate investments to real estate investments amounting to €47,768 (€0 in June 2023), as a result of the completion of renovation works at the Barceló hotel (€928,805).

The depreciation charge as of June 30, 2024, amounted to €3,296,875 (€3,253,433 as of June 30, 2023) and is recognized under the heading "Depreciation and amortization of fixed assets" in the Company's income statement.

Dividends:

- **Company dividends paid to shareholders in the 2024 financial year:**

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

	Euros
Benefit as of December 31, 2023	**20.063.539**
Legal reserve	2.006.354
Voluntary Reserves	2.100.748
Dividends	15.956.437

The proposal for the distribution of results that the Company's Directors proposed to the General Shareholders' Meeting was to distribute, as dividends against the results of the 2023 financial year, 3.58 euros per share. The gross dividend for the 2023 financial year in the amount of €15,956,437 approved by the General Shareholders' Meeting on April 25, 2024, was paid in full on May 10, 2024.

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

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

	Euros
Benefit as of December 31, 2022	**14.254.857**
Legal reserve	1.425.486
Voluntary Reserves	175.412
Dividends	12.653.959

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

Net financial debt: The Company has a net financial debt of €201,278,309 (€171,703,994 as of December 31, 2023). The detail of this is as follows:

	Euros	
	30/06/2024	**31/12/2023**
José Abascal, 41	8.094.000	8.892.000
Titan, 13	8.486.747	8.896.495
Conde de Peñalver, 16	5.510.587	5.776.643
Valle de la Fuenfría, 3	7.151.104	7.274.621
Juan Ignacio Luca de Tena, 17	9.692.856	9.981.936
Cuatro Caminos roundabout 6 and 7	2.925.000	3.100.000
Arapiles 14	23.520.000	24.000.000
Hospital Valdebebas	23.616.000	16.196.400
Hotel Valdebebas	23.377.200	20.064.000
Debt with mortgage guarantee	**112.373.495**	**104.182.095**
Credit policies arranged	-	7.459.618
Long-term loans	102.126.732	74.167.916
Periodised opening costs	-393.048	-293.439
Accrued interest pending maturity	2.177.338	1.158.525
Derivative	472.858	-217.266
Unsecured debt	**104.383.879**	**82.275.354**
Treasury	-5.479.181	-4.753.455
Inter-company debt. by Pryconsa	-10.000.000	-10.000.000
Net financial debt	**201.278.193**	**171.703.994**
Group financing	4.927.825	6.270.230
Net financial debt with group	**206.206.018**	**177.974.224**

As of June 30, 2024, the Company has a mortgage debt pending maturity amounting to €112,373,495 (€104,182,095 as of December 31, 2023) which is recognized 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 Caixa Bank. Banco Santander, Banca March and Kutxabank and which as of 30 June 2024 are pending maturity and repayment.

The Company's LTV as of June 30, 2024, is 26.46% (23.25% at the end of 2023).

Revenue: As of June 30, 2024, the Company has obtained total revenues of €15,308,868 (€15,402,755 as of June 30, 2023). The breakdown of income by asset type is as follows:

	Euros		Change in %	
	30/06/2024	30/06/2023	"Growth"	"Like for Like Growth"
Hotels	3.066.187	3.069.339	-0,10%	-0,10%
Offices	7.744.163	7.476.591	3,58%	-0,78%
Commercial	4.498.518	4.856.824	-7,38%	2,68%
Endowment	-	-	-	-
Total	**15.308.868**	**15.402.755**	**-0,61%**	**0,30%**

Rental income decreased by 1% between years (0% if we eliminate the effect of investments and divestments for the year).

The most significant operating lease contracts are derived from lease agreements for real estate assets that are the basis of the development of their activity, the detail of the minimum instalments being as follows:

	Euros Face value	
	30/06/2024	31/12/2023
Less one year	33.241.074	31.075.627
Between one and five years	129.127.427	119.670.583
More than five years	123.876.872	118.685.132
Total	**286.245.374**	**269.431.342**

In relation to the average duration of lease contracts by type of property, the WAULT (Weighted average unexpired lease term) is detailed below:

	WAULT	
	30/06/2024	31/12/2023
Hotels	9,65	9,19
Offices	6,38	6,20
Commercial	9,72	9,88
Endowment	10,00	10,00
Average Total	**8,99**	**8,83**

NOI: Net Operating Income is positive and amounts to €13,238,939 (€13,442,683 as of June 30, 2023), i.e. a decrease of 2%. The breakdown of the NOI by type of asset is as follows:

	Euros	
	30/06/2024	30/06/2023
Hotels	2.753.912	2.942.945
Offices	6.480.506	6.260.694
Commercial	4.004.522	4.239.044
Endowment	-	-
NOI	**13.238.939**	**13.442.683**

As of June 30, 2024, **EBITDA** is positive and amounts to €12,940,385 (€13,071,812 in June 2023), i.e. a decrease of 1% between years.

Financial result: The financial result as of June 30, 2024, is negative in the amount of 6,150,774 euros (negative by 3,198,322 euros in June 2023). The detail of this result is as follows:

- The total financial income derived from the financing system to the Group amounted to €318,250 (€157,800 in June 2023), to which must be added the financial income from third parties amounting to €755,732 (€8,925 in June 2023). Of this financial income from third parties, €725,097 corresponds to dividends from the investment in shares of Inmobiliaria Colonial SOCIMI, S.A.

- The total financial expenses derived from the financing system to the Group amounted to €75,929 (€11,498 in June 2023), to which must be added the financial expenses of third parties amounting to €4,141,015 (€2,088,007 in June 2023).

- During the first half of 2024, the Company has recorded a negative effect on the income statement for a net amount of €3,007,812 (negative for €1,265,543 June 2023) as a result of the valuation of investments in equity instruments available for sale existing at those dates. Specifically, a package of 2,685,546 shares of the company Inmobiliaria Colonial SOCIMI, S.A.

As of June 30, 2024, **the EBTDA** is positive and amounts to 6,789,611 euros (9,873,490 euros in June 2023), i.e. a 31% decrease between years.

Depreciation: Depreciation expense was €3,304,628 (€3,261,178 as of June 30, 2023), i.e. a 1% increase between years.

Subsidies: Income from subsidies amounts to 28,175 euros (28,175 euros in June 2023).

Result on the sale of real estate assets: As of June 30, 2024, 9 lofts with their corresponding annexes in Vallecas Comercial I and 7 lofts with their corresponding annexes in Sanchinarro VI have been sold to third parties, for a gross cost of 2,714,505 euros. This sale transaction generated a net profit of €623,163 (net loss of €1,584 on June 30, 2023), which was recognized under the heading "Impairment and profit or loss on disposals of fixed assets" in the income statement as of June 30, 2024.

As of June 30, 2024, **the EBT** is positive and amounts to 4,168,252 euros (6,642,099 euros in June 2023), that is, a 37% decrease between years.

Net income: Net income as of June 30, 2024, was positive at €4,168,252 (€6,642,099 in June 2023), representing net earnings per share of €0.94 (€1.49 in June 2023).

2. Real Estate Asset Valuation

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 made based on the rental value in the market (which consists of capitalizing the net rents of each property and updating future flows). For the calculation of the 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. The valuations have been carried out in accordance with the Valuation and Appraisal Standards published by the Royal Institute of Chartered Surveyors (RICS).

During the first six months of 2024, the Company's Directors consider that there have been no significant variations either in the variables used in the aforementioned valuation at the end of the 2023 financial year by the independent expert or in the content or conditions of the lease contracts in force used in said valuation beyond the inflation and interest rate rise indicators that are expected to have a negative impact on the the valuations of the assets at the end of the year.

According to the valuations carried out by updating the valuations internally as of December 31, 2023, the fair value of real estate investments reveals an unrecorded latent capital gain (by comparison between the updated gross market fair value and the net carrying value) of €252,746,513 (€247,439,373 as of December 31, 2023), in the case of the Company's entire portfolio.

The valuations carried out do not show any negative impact on the Company's income statement as of June 30, 2024, or June 30, 2023.

The gross market value of real estate investments as of June 30, 2024 and December 31, 2023, broken down by activity segment, is as follows:

	Gross market value of the Real estate investments (Euros) (*)	
	30/06/2024	**31/12/2023**
Hotels (**)	217.007.059	211.158.528
Offices	305.002.638	304.822.198
Commercial	209.341.067	205.927.278
Endowment (**)	74.000.000	74.000.000
Total	**805.350.763**	**795.908.004**

(*) The net market value as of June 30, 2024, amounts to €805,350,763 (€795,908,004 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 the progress of the work, the gross market value of the real estate investments as of June 30, 2024, amounts to 770,913,514 euros, with the net market value of 752,404,709 euros (741,708,148 euros as of December 31, 2023, with the net value of 721,209,000 euros).

3. Real Estate Investments

Due to the recent compression of expected returns in prime areas, the Company is looking for new diversified investment operations that 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 transformation and value-added operations of properties for their subsequent exploitation on a rental basis. The Company will maintain the current expected income obtained from the lease agreements in force.

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

4. Information on payment deferrals made to suppliers

The information required by the Third Additional Provision of Law 15/2010, of 5 July (amended by 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 incorporated in the annual accounts in relation to the average period of payment to suppliers in commercial transactions, is detailed below.

	30/06/2024	**31/12/2023**
	Days	
Average payment period to suppliers	57,84	54,57
Ratio of paid transactions	64,15	58,33
Ratio of unpaid transactions	44,13	45,07
	Euros	
Total payments made	30.489.015	32.966.886
Total outstanding payments	14.034.758	13.040.320

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

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

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

The maximum legal payment period applicable to the Company in the 2020 financial year according to Law 3/2004, of 29 December, which establishes measures to combat late payment in commercial transactions is 30 days from the publication of the Law and until the present day (unless the conditions established therein are met, which would allow the maximum payment term to be increased to 60 days).

As indicated in Law 18/2022, of 28 September, on the creation and growth of companies, which aims to reduce commercial late payments and financial support, the Company details below the average payment period 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 over the total number of invoices and on the total monetary payments to its suppliers:

	30/06/2024	31/12/2023
Average payment period – invoices paid in a period below the legal maximum	30,62	25,49
Number of invoices paid in less than the legal maximum	1.082	1.808
Percentage of the total number of invoices paid	62,26%	60,11%
		Euros
Number of invoices paid in less time than the legal maximum	15.371.118	17.222.302
Percentage of the total amount of invoices paid	50,42%	56,00%

5. Earnings Per Share as of June 30, 2024

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

	Euros	
	30/06/2024	30/06/2023
Net Profit	4.168.252	6.642.099
Weighted average number of shares	4.452.197	4.452.197
Earnings per share	**0,94**	**1,49**

Basic earnings per share is calculated as the ratio of net profit for the period attributable to the Company to the weighted average number of ordinary shares outstanding during that period.

Diluted earnings per share is calculated as the ratio of the net result for the period attributable to ordinary shareholders adjusted for the effect attributable to potential dilutive ordinary shares and the weighted average number of common shares 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 ordinary shares of the company. society. For these purposes, the conversion is considered 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 same period.

6. Acquisition of treasury shares

As of June 30, 2024, the Company did not have treasury shares in its portfolio.

7. Research and development activities

The Company does not engage in research and development activities.

8. Main risks to society

The management of the Company's financial risks is centralised in the Financial and Policy Management of the PER Group in which it is integrated, which has established the necessary mechanisms to control exposure to variations in exchange rates, as well as to credit and liquidity risks. The main financial risks impacting the Company are as follows:

a) Credit risk

The Company's main financial assets are cash and cash balances, trade receivables and other accounts receivable in investments. 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 to be net of provisions for insolvencies, estimated based on 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 return 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 on the Company's cash-generating capacity, they estimate that it has sufficient capacity to obtain financing from third parties if new investments are necessary. Therefore, 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 guarantees of collection existing in the agreements in force.

c) Exchange rate risk

With respect to exchange rate risk, as of June 30, 2024, the Company has no significant assets or liabilities in foreign currency, so there is no risk in this regard.

d) Interest rate risk

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

On 17 February 2017, the Company proceeded to formalise an Interest Rate Swap (SWAP) financial instrument for an amount of €8,550,000, the term of which will be between 1 April 2019 and 1 April 2026 linked to a mortgage loan for an amount of €11,400,000 contracted in 2017 on the property located at Calle José Abascal 41 of Madrid.

In addition, on May 20, 2024, the Company has formalized two Interest Rate Swap (SWAP) financial instruments with the sale of CAP for an amount of €69,000,000 whose term is between June 30, 2024 and June 30, 2035 in one case and between May 23, 2024 and February 23, 2036 in the other linked to the mortgage loans amounting to €33,000,000 and €36,000,000 contracted in 2022 and 2023 respectively to finance the construction of the Innside Meliá Valdebebas Hotel and Sanitas Valdebebas Hospital in Madrid.

e) Real estate business risks

Changes in the economic situation, both domestically and internationally, growth rates in employment and employment rates, interest rates, tax legislation and consumer confidence have a significant impact on real estate markets. Any unfavourable changes 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 behavior 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, labour, 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) are linked to the tourism sector. Any decline in tourist activity in the cities where these hotels are located could have a negative effect on the use and occupancy of these hotels. As a consequence, 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) the risks associated with hygiene and health at work; and (iii) risks associated with the prevention of occupational risks.

9. Outlook for the 2024 financial year

Given the Company's activity, the Company's Directors consider that 2024 will continue to be positive 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 both in the Hotel Sector and in 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 a good solvency rating.

The construction works of a new hotel and convention centre 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, Madrid, in the APE 16.11 Specific Planning Area, are continuing at a good pace. RP "Airport City and Valdebebas Park". Their characteristic use is tertiary, with the application of Ordinance TER_2 and they have a joint buildable area of 38,545 m2e, as well as the comprehensive remodeling works of the Sixth Avenue Shopping Center.

The first two assets will be made available to their tenants in the 2024 financial year (second half of the year) and 2025 (first quarter) as planned. The Sixth Avenue 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 refurbishment and construction plans defined above.

10. Information on situations of conflict of interest by the Directors

As of June 30, 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 Capital 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.

11. Subsequent events

After June 30, 2024, and until the date of approval of the Company's interim financial statements as of that date, no subsequent relevant events have occurred.

Directors' Statement of Responsibility

For the purposes of the provisions of Article 8 of RD 1362/2007, of 19 October, the members of the Board of Directors of the Company confirm that , to the best of our knowledge, the Interim Financial Statements as of 30 June 2024 of SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S.A., prepared in accordance with the applicable accounting principles, provide a true and fair view of the issuer's assets, financial position and results as a whole, and that the Management Report as of 30 June 2024 also includes a faithful analysis of the evolution and business results and the position of the issuer taken as a whole, together with a description of the main risks and uncertainties they face.

Madrid, July 23, 2024

Mr. Marco Colomer Barrigón
(Chairman and Chief Executive Officer)

Mr. Juan Carlos Ureta Domingo
(Councillor)

Mr. José Luis Colomer Barrigón
(Vice-President)

Dña. Irene Hernández Álvarez
(Councillor)

Ms. Mónica de Quesada Herrero
(Councillor)

Mr. José Juan Cano Resina
(Secretary not Director)

Interim Financial Statement Preparation Diligence

The formulation of these interim financial statements and management report has been approved by the Board of Directors, at its meeting on July 23, 2024. These interim financial statements and the management report are spread out on 64 sheets of common paper, from number 1 to page 64, both inclusive, all of them signed by the Secretary of the Board, with all the Directors signing this last sheet.

The undersigned, as Directors of the Company, declare that in the Company's accounts corresponding to these interim financial statements there is no item that must be included in the document other than environmental information provided for in the Order of the Ministry of Justice of October 8, 2001.

Madrid, July 23, 2024.

Mr. Marco Colomer Barrigón
(Chairman and Chief Executive Officer)

Mr. Juan Carlos Ureta Domingo
(Councillor)

Mr. José Luis Colomer Barrigón
(Vice-President)

Dña. Irene Hernández Álvarez
(Councillor)

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(Councillor)

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(Secretary not Director)