

# **SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S.A.**

**Management Report  
September 30, 2024**

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**Management report**  
FY2024  
(September 30, 2024)

**SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S.A.**
**Management report as of September 30, 2024**
**1. Figures explained as of September 30, 2024**

Key figures as of September 30, 2024 compared to September 30, 2023 are detailed below.

| Income statement                         | Euros             |                   |             |
|--|-------------------|-------------------|-------------|
|  | 30/09/2024        | 30/09/2023        | + / -       |
| <b>Revenue</b>                           | <b>23.956.511</b> | <b>23.678.361</b> | <b>1%</b>   |
| Leases                                   | 23.830.697        | 23.647.542        |             |
| Miscellaneous services                   | 125.814           | 30.818            |             |
| Operating expenses                       | -2.855.655        | -3.338.438        | -14%        |
| <b>Net operating income (NOI)</b>        | <b>21.100.856</b> | <b>20.339.923</b> | <b>4%</b>   |
| Overheads                                | -448.815          | -522.364          | -14%        |
| <b>Ebitda</b>                            | <b>20.652.042</b> | <b>19.817.559</b> | <b>4%</b>   |
| Financial result                         | -5.405.975        | -4.295.550        | 26%         |
| <b>Ebtda</b>                             | <b>15.246.067</b> | <b>15.522.010</b> | <b>-2%</b>  |
| Amortizations                            | -5.150.725        | -4.847.364        | 6%          |
| Grants                                   | 42.263            | 42.263            |             |
| Impairment/Reversal                      | 4.793             | -                 |             |
| Other results                            | 35.351            | 5.195             |             |
| Result on the sale of real estate assets | 804.443           | 2.430.801         |             |
| <b>Ebt</b>                               | <b>10.982.192</b> | <b>13.152.905</b> | <b>-17%</b> |
| Corporate tax                            | -                 | -416.728          |             |
| <b>Net Income</b>                        | <b>10.982.192</b> | <b>12.736.178</b> | <b>-14%</b> |

**Sectoral indicators as of September 30, 2024**

|                      | Euros       |           |             |           |             |           |
|----------------------|-------------|-----------|-------------|-----------|-------------|-----------|
|                      | 30/09/2024  | Per share | 30/09/2023  | Per share | 31/12/2023  | Per share |
| Recurring net profit | 11.047.898  | 2,48      | 12.359.152  | 2,78      | 16.520.311  | 3,71      |
| Net Asset Value      | 546.954.342 | 122,85    | 564.552.748 | 126,80    | 566.752.078 | 127,30    |
| Costs                | 3.304.470   |           | 3.860.801   |           | 7.942.589   |           |
| Revenue              | 23.956.511  |           | 23.678.361  |           | 34.978.460  |           |
| Cost/revenue ratio   | 13,79%      |           | 16,31%      |           | 22,71%      |           |
| Vacancy rate         | 13,94%      |           | 9,77%       |           | 13,35%      |           |
| Net return           | 4,47%       |           | 4,23%       |           | 4,42%       |           |

**Main figures as of September 30, 2024**

|  | 30/09/2024 | 30/09/2023 | 31/12/2023 |
|--|------------|------------|------------|
| Annualized rents (MM€)                           | 35,18      | 28,78      | 31,08      |
| FFO (MM€)  | 20,68      | 19,79      | 27,01      |
| FFO (€/share)                                    | 4,64       | 4,45       | 6,07       |
| GAV (MM€)  | 786,65     | 713,76     | 741,71     |
| NAV (MM€)  | 567,03     | 564,55     | 566,75     |
| ROA  | 1,88%      | 2,66%      | 3,83%      |
| ROE  | 3,53%      | 4,08%      | 6,28%      |
| GAV/VNC  | 1,48       | 1,52       | 1,49       |
| NONE/VNC   | 1,07       | 1,20       | 1,13       |
| Gross leasable area (m2 s/r)                     | 233.581    | 221.120    | 234.987    |
| % occupancy at closing                           | 85,02%     | 89,13%     | 83,47%     |
| Lease portfolio (MM€)                            | 276,38     | 270,27     | 269,43     |
| WAULT  | 8,81       | 9,12       | 8,83       |
| Net financial debt (MM€)                         | 241,34     | 138,17     | 171,70     |
| LTV  | 31,88%     | 19,66%     | 23,25%     |
| Net financial debt (with group debt) (€ million) | 221,26     | 148,09     | 177,97     |
| LTV (with group debt)                            | 28,07%     | 21,07%     | 24,10%     |
| Profit (euros/share)                             | 2,47       | 2,86       | 4,51       |
| Dividend (euros/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.
- **Ebitda:** 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 September 30, 2024, the Company's gross real estate investments amounted to €615,679,352. During the 2024 financial year, the following investments and divestments have taken place:

**Investments made amounting to 44,612,229 euros:**

- During the 2024 financial year, there have been registrations for an amount of 44,612,229 euros, corresponding mainly to the renovation works of the Sixth Avenue Shopping Centre in Madrid for an amount of 7,658,227 euros, the construction works of the Meliá Ininside Valdebebas Hotel for an amount of 13,816,630 euros and the Sanitas Valdebebas Hospital for an amount of 13,951,344 euros. both in Madrid, as well as renovations of the Barceló Hotel for an amount of 1,053,622 euros, the Vila Galé Hotel for an amount of 2,229,025 euros and the Meliá Ininside Isla Canela Hotel for an amount of 4,255,112 euros, mainly. All these works are completed by September 30, 2024 except for those related to the Sanitas Valdebebas Hospital and the Sixth Avenue Shopping Center in Madrid.

**Divestments made for an amount of 3,379,190 euros:**

- During the 2024 financial year, 11 lofts in the Vallecas Comercial I development, 8 lofts in Sanchinarro VI and 1 loft in Sanchinarro VII (with their respective annexes) have been sold, representing a net profit in the period of 804,443 euros.

**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, is as follows:

|  | <b>Euros</b>      |
|--|-------------------|
| <b>Benefit as of December 31, 2023</b> | <b>20.063.539</b> |
| Legal reserve                          | 2.006.354         |
| Voluntary booking                      | 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 13, 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             |
|--|-------------------|
| <b>Benefit as of December 31, 2022</b> | <b>14.254.857</b> |
| Legal reserve                          | 1.425.486         |
| Voluntary booking                      | 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 (with Group):** The Company has a net financial debt amounting to €221,263,783 (€177,974,224 as of December 31, 2023). The detail of this is as follows:

|  | Euros              |                    |
|--|--------------------|--------------------|
|  | 30/09/2024         | 31/12/2023         |
| José Abascal, 41                         | 8.094.000          | 8.892.000          |
| Titan, 13                                | 8.280.950          | 8.896.495          |
| Conde de Peñalver, 16                    | 5.376.960          | 5.776.643          |
| Fuenfria Valley, 3                       | 6.898.221          | 7.274.621          |
| Juan Ignacio Luca de Tena, 17            | 9.545.856          | 9.981.936          |
| Cuatro Caminos roundabout 6 and 7        | 2.750.000          | 3.100.000          |
| Arapiles 14                              | 23.280.000         | 24.000.000         |
| Hospital Valdebebas                      | 23.616.000         | 16.196.400         |
| Hotel Valdebebas                         | 33.000.000         | 20.064.000         |
| <b>Debt with mortgage guarantee</b>      | <b>120.841.987</b> | <b>104.182.095</b> |
| Credit policies arranged                 | -                  | 7.459.618          |
| Long-term loans                          | 128.498.340        | 74.167.916         |
| Periodised opening costs                 | -447.144           | -293.439           |
| Accrued interest pending maturity        | 1.491.072          | 1.158.525          |
| Derivative                               | 2.774.153          | -217.266           |
| <b>Unsecured debt</b>                    | <b>132.316.422</b> | <b>82.275.354</b>  |
| Treasury                                 | -1.820.641         | -4.753.455         |
| Group Debt                               | -30.073.984        | -3.729.770         |
| <b>Net financial debt with the Group</b> | <b>221.263.783</b> | <b>177.974.224</b> |

As of September 30, 2024, the Company has a mortgage debt pending maturity amounting to €120,841,987 (€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 CaixaBank, Banco Santander, Banca March and Kutxabank and which as of September 30, 2024 are pending maturity and amortization.

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

- On 11 January 2024, the Company entered into a loan with a personal guarantee with Banca March for €15,000,000 in order to finance its working capital. This loan has a maturity of 24 months with tacit renewal at the end of the first 12 months.
- On February 28, 2024, the Company has proceeded to renew a short-term loan with a personal guarantee of 10,000,000 euros with Banco Santander which, in addition to being renewed at maturity, has been extended its repayment term to 5 years with annual partial repayments and a final amortization of 50% of the initial principal amount.
- On 29 April 2024, the Company entered into a loan with a personal guarantee with CaixaBank for €20,000,000 in order to finance its working capital. This loan has a maturity of 5 years with annual partial repayments and a final repayment of 78% of the initial principal amount.
- On 30 July 2024, the Company entered into a loan with a personal guarantee with Banco Santander

of €40,000,000 in order to finance its working capital. This loan has a maturity of 5 years with partial annual repayments and a final repayment of 90% of the initial principal amount.

- On August 1, 2024, the Company has formalized a loan with a personal guarantee with Banco Santander of 5,000,000 euros in order to finance its working capital. This loan has a maturity of 5 years with a final amortization of 100% of the initial principal amount.
- In September 2024, the Company has drawn down the mortgage loan linked to the financing of the construction of the Meliá Inside Valdebebas Hotel until its maximum limit of 33,000,000 euros is completed after its completion and commissioning.

The Company's LTV as of September 30, 2024 is 30.62% (23.25% as of December 31, 2023), while the LTV with group debt is 28.07% (24.10% at the end of the 2023 financial year).

**Revenue:** As of September 30, 2024, the Company has obtained total revenues of €23,956,511 (€23,678,361 as of September 30, 2023). The breakdown of income by asset type is as follows:

|              | Euros             |                   | Change in %  |                           |
|--------------|-------------------|-------------------|--------------|---------------------------|
|              | 30/09/2024        | 30/09/2023        | +/-          | "Like for Like<br>L F L G |
| Hotels       | 5.688.759         | 5.238.503         | 8,60%        | 8,60%                     |
| Bureaux      | 11.427.105        | 11.278.157        | 1,32%        | -3,03%                    |
| Commercial   | 6.840.648         | 7.161.701         | -4,48%       | 2,20%                     |
| <b>Total</b> | <b>23.956.511</b> | <b>23.678.361</b> | <b>1,17%</b> | <b>1,07%</b>              |

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

| Operating leases<br>Minimum Fees | Euros<br>Face value |                    |
|----------------------------------|---------------------|--------------------|
|                                  | 30/09/2024          | 31/12/2023         |
| Less one year                    | 35.179.647          | 31.075.627         |
| Between two and five years       | 126.767.822         | 119.670.583        |
| More than five years             | 114.434.212         | 118.685.132        |
| <b>Total</b>                     | <b>276.381.681</b>  | <b>269.431.342</b> |

In relation to the average duration of lease contracts by type of property, the WAULT (Weighted Average Unexpired Lease Term) are detailed below:

| Typology             | WAULT       |             |
|----------------------|-------------|-------------|
|                      | 30/09/2024  | 31/12/2023  |
| Hotels               | 9,46        | 9,19        |
| Bureaux              | 6,01        | 6,20        |
| Commercial           | 9,63        | 9,88        |
| Endowment            | 10,00       | 10,00       |
| <b>Average Total</b> | <b>8,81</b> | <b>8,83</b> |

**NOI:** Net Operating Income is positive and amounts to 21,100,856 euros (20,339,923 euros as of September 30, 2023), i.e. an increase of 4%. The breakdown of the NOI by type of asset is as follows:

|            | Euros             |                   |
|------------|-------------------|-------------------|
|            | 30/09/2024        | 30/09/2023        |
| Hotels     | 5.267.682         | 5.050.945         |
| Bureaux    | 9.718.370         | 9.536.311         |
| Commercial | 6.114.804         | 5.752.667         |
| <b>WE</b>  | <b>21.100.856</b> | <b>20.339.923</b> |

The indirect costs that reduce the income to calculate the NOI have decreased by 14% from 3,338,438 euros as of September 30, 2023 to 2,855,655 euros as of September 30, 2024.

As of September 30, 2024, **EBITDA** is positive and amounts to €20,652,042 (€19,817,559 in September 2023), i.e. an increase of 4% between years. The Company's general expenses that reduce the NOI to

calculate Ebitda have decreased by 14% between years, from 522,364 euros in 2023 to 448,815 euros as of September 30, 2024.

**Financial result:** The financial result as of September 30, 2024 is negative in the amount of 5,405,975 euros (negative 4,295,550 euros in September 2023). The detail of this result is as follows:

- The total financial income derived from the financing system to the Group amounted to €521,934 (€278,029 in September 2023), to which must be added the financial income from third parties amounting to €317,555 (€25,810 in September 2023), as well as dividends received from financial investments amounting to €725,097 (€671,387 as of September 30, 2023).
- The Company's financial expenses amounted to €6,111,186 (€3,576,540 in September 2023) and are derived from the financing that the Company maintains with credit institutions in the amount of €6,035,371 (€3,546,059 in September 2023) and Group financing of €75,816 (€30,480 in September 2023).
- The Company has carried out the valuation of its portfolio of listed shares that it holds in its assets at the end of the quarter, obtaining a negative adjustment in the value amounting to €859,375 (negative €1,694,235 as of September 30, 2023).

|   | Euros             |                   |                   |
|---|-------------------|-------------------|-------------------|
|   | 30/09/2024        | 30/09/2023        | +/-               |
| Financial Income Group                      | 521.934           | 278.029           | 243.905           |
| Third-party financial income                | 317.555           | 25.810            | 291.745           |
| Dividends                                   | 725.097           | 671.387           | 53.711            |
| <b>Financial income</b>                     | <b>1.564.586</b>  | <b>975.226</b>    | <b>589.361</b>    |
| Group Financial Expenses                    | -75.816           | -30.480           | -45.335           |
| Third-party financial expenses              | -6.035.371        | -3.546.059        | -2.489.311        |
| <b>Financial expenses</b>                   | <b>-6.111.186</b> | <b>-3.576.540</b> | <b>-2.534.646</b> |
| <b>Valuation result of financial assets</b> | <b>-859.375</b>   | <b>-1.694.235</b> | <b>834.861</b>    |
| <b>Total</b>                                | <b>-5.405.975</b> | <b>-4.295.550</b> | <b>-1.110.425</b> |

As of September 30, 2024, **the Ebtida** is positive and amounts to 15,246,067 euros (15,522,010 euros in September 2023), i.e. a decrease of 2% between years.

**Depreciation:** Depreciation expense was 5,150,725 euros compared to 4,847,364 euros in the same period of the previous year.

**Subsidies:** Income from subsidies amounts to 42,263 euros (42,263 euros in September 2023).

**Result on the sale of real estate assets:** During the 2024 financial year, 11 lofts in the Vallecas Comercial I development, 8 lofts in Sanchinarro VI and 1 loft in Sanchinarro VII (with their respective annexes) were sold, which has represented a net profit in the period of 804,443 euros (profit of 2,430,801 euros as of September 30, 2023).

As of September 30, 2024, **the Ebt** is positive and amounts to 10,982,192 euros (13,152,905 euros of profit in September 2023).

**Net result:** The net result as of September 30, 2024 was positive at €10,982,192 (€12,736,178 profit in September 2023), resulting in net earnings per share of €2.47 (earnings per share of €2.86 in September 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).

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

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

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

The gross market value of real estate investments (considering the H.E.T. in the case of the two ongoing Valdebebas projects) as of September 30, 2024 amounts to 810,572,663 euros (795,908,004 euros at the end of the 2023 financial year). The breakdown by business segment is as follows:

|                | Gross market value of the<br>Real estate investments (Euros) (*) |                    |
|----------------|--|--------------------|
|                | 30/09/2024   | 31/12/2023         |
| Hotels         | 216.505.951  | 211.158.528        |
| Bureaux        | 305.006.206  | 304.822.198        |
| Commercial     | 215.060.505  | 205.927.278        |
| Endowment (**) | 74.000.000   | 74.000.000         |
| <b>Total</b>   | <b>810.572.663</b>   | <b>795.908.004</b> |

(\*) The net market value (H.E.T.) as of September 30, 2024 amounts to €791,111,685 (€773,893,583 as of December 31, 2023).

(\*\*) In the case of the Valdebebas Hospital, the market value of the finished project is included. Eliminating the effect of including the market values of the finished project and considering the market value based on the progress of the work, the gross market value of real estate investments as of September 30, 2024 amounts to 786,653,214 euros (741,708,148 euros as of December 31, 2023), with the net value being 767,766,516 euros (723,900,533 euros at the end of the 2023 financial year). The estimated cost pending to be incurred in the project until its completion is Hospital (10,812,579 euros).

## 3. Segmented Information

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

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

- Hotels
- Bureaux
- Commercial

- Endowment (under construction)

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

#### Financial year 2024 (30 September)

| 30/09/2024                               | Euros            |                  |                  |                   |                   |
|--|------------------|------------------|------------------|-------------------|-------------------|
|  | Hotels           | Bureaux          | Commercial       | Other             | Total             |
| Revenue                                  | 5.688.759        | 11.427.105       | 6.840.648        | -                 | 23.956.511        |
| Indirect Costs                           | -421.077         | -1.708.735       | -725.844         | -                 | -2.855.655        |
| <b>Net Margin</b>                        | <b>5.267.682</b> | <b>9.718.370</b> | <b>6.114.804</b> | -                 | <b>21.100.856</b> |
| Overheads                                | -106.576         | -214.082         | -128.157         | -                 | -448.815          |
| <b>Ebitda</b>                            | <b>5.161.106</b> | <b>9.504.288</b> | <b>5.986.648</b> | -                 | <b>20.652.042</b> |
| <b>% w/ revenue</b>                      | <b>90,72%</b>    | <b>83,17%</b>    | <b>87,52%</b>    | -                 | <b>86,21%</b>     |
| Amortizations                            | -1.878.468       | -2.446.733       | -813.899         | -11.625           | -5.150.725        |
| Grants                                   | 42.263           | -                | -                | -                 | 42.263            |
| Extraordinary results                    | 35.351           | -                | -                | -                 | 35.351            |
| Result on the sale of real estate assets | -                | 804.443          | -                | -                 | 804.443           |
| Impairments/Reversal                     | -                | 4.793            | -                | -                 | 4.793             |
| Financial result                         | -79.730          | -2.308.762       | -329.906         | -2.687.576        | -5.405.975        |
| <b>Ebt</b>                               | <b>3.280.522</b> | <b>5.558.029</b> | <b>4.842.842</b> | <b>-2.699.201</b> | <b>10.982.192</b> |
| Corporate tax                            | -                | -                | -                | -                 | -                 |
| <b>Net Income</b>                        | <b>3.280.522</b> | <b>5.558.029</b> | <b>4.842.842</b> | <b>-2.699.201</b> | <b>10.982.192</b> |
| <b>% w/ revenue</b>                      | <b>57,67%</b>    | <b>48,64%</b>    | <b>70,80%</b>    | -                 | <b>45,84%</b>     |

#### Financial year 2023 (30 September)

| 30/09/2023                               | Euros            |                  |                  |                   |                   |
|--|------------------|------------------|------------------|-------------------|-------------------|
|  | Hotels           | Bureaux          | Commercial       | Other             | Total             |
| Revenue                                  | 5.238.503        | 11.278.157       | 7.161.701        | -                 | 23.678.361        |
| Indirect Costs                           | -187.558         | -1.741.846       | -1.409.034       | -                 | -3.338.438        |
| <b>Net Margin</b>                        | <b>5.050.945</b> | <b>9.536.311</b> | <b>5.752.667</b> | -                 | <b>20.339.923</b> |
| Overheads                                | -115.566         | -248.805         | -157.993         | -                 | -522.364          |
| <b>Ebitda</b>                            | <b>4.935.379</b> | <b>9.287.506</b> | <b>5.594.674</b> | -                 | <b>19.817.559</b> |
| <b>% w/ revenue</b>                      | <b>94,21%</b>    | <b>82,35%</b>    | <b>78,12%</b>    | -                 | <b>83,69%</b>     |
| Amortizations                            | -1.732.276       | -2.262.664       | -840.831         | -11.593           | -4.847.364        |
| Grants                                   | 42.263           | -                | -                | -                 | 42.263            |
| Extraordinary results                    | 5.195            | -                | -                | -                 | 5.195             |
| Result on the sale of real estate assets | -                | 2.430.801        | -                | -                 | 2.430.801         |
| Impairments/Reversal                     | -                | -                | -                | -                 | -                 |
| Financial result                         | -                | -1.360.489       | -125.082         | -2.809.978        | -4.295.550        |
| <b>Ebt</b>                               | <b>3.250.561</b> | <b>8.095.154</b> | <b>4.628.761</b> | <b>-2.821.571</b> | <b>13.152.905</b> |
| Corporate tax                            | -                | -                | -                | -416.728          | -416.728          |
| <b>Net Income</b>                        | <b>3.250.561</b> | <b>8.095.154</b> | <b>4.628.761</b> | <b>-3.238.299</b> | <b>12.736.178</b> |
| <b>% w/ revenue</b>                      | <b>62,05%</b>    | <b>71,78%</b>    | <b>64,63%</b>    | -                 | <b>53,79%</b>     |

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

|                      | Euros             |                |                    |                   |                |                    |                    |
|----------------------|-------------------|----------------|--------------------|-------------------|----------------|--------------------|--------------------|
|                      | 30/09/2024        |                |                    | 30/09/2023        |                |                    | 31/12/2023         |
|                      | Revenue           | %              | Net cost           | Revenue           | %              | Net cost           | Net cost           |
| Hotels               | 5.688.759         | 23,75%         | 155.960.847        | 5.238.503         | 22,12%         | 130.465.180        | 135.536.452        |
| Bureaux              | 11.427.105        | 47,70%         | 223.181.810        | 11.278.157        | 47,63%         | 207.613.491        | 228.032.522        |
| Commercial           | 6.840.648         | 28,55%         | 106.511.394        | 7.161.701         | 30,25%         | 96.856.234         | 99.476.270         |
| Endowment            | -                 | -              | 45.275.616         | -                 | -              | 26.410.621         | 31.223.531         |
| <b>Total revenue</b> | <b>23.956.511</b> | <b>100,00%</b> | <b>530.929.666</b> | <b>23.678.361</b> | <b>100,00%</b> | <b>461.345.526</b> | <b>494.268.775</b> |

As of September 30, 2024, 24% of revenues are generated by hotel assets, 48% by offices and the remaining 29% by commercial premises.

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

| Zone         | Euros             |                |                   |                |
|--------------|-------------------|----------------|-------------------|----------------|
|              | 30/09/2024        |                | 30/09/2023        |                |
|              | Revenue           | Revenue (%)    | Revenue           | Revenue (%)    |
| Madrid       | 19.606.243        | 81,84%         | 19.537.085        | 82,51%         |
| Huelva       | 4.350.268         | 18,16%         | 4.141.275         | 17,49%         |
| <b>Total</b> | <b>23.956.511</b> | <b>100,00%</b> | <b>23.678.361</b> | <b>100,00%</b> |

From a geographical point of view, all the revenues obtained as of September 30, 2024 are generated in Madrid and Huelva (all of them in Spain). In this sense, Madrid concentrates 82% of revenues compared to 18% in Huelva.

In addition, from **the point of view of asset typology**, it is interesting to highlight the evolution of the **occupancy rate** by type of asset. As of September 30, 2024, the occupancy rate of the Company's assets for lease is 85% (89% in September 2023) based on the square meters leased, as follows:

|              | 30/09/2024     |               | 30/09/2023     |               |
|--------------|----------------|---------------|----------------|---------------|
|              | m2             | Occupation    | m2             | Occupation    |
| Hotels       | 99.124         | 100,00%       | 99.408         | 100,00%       |
| Bureaux      | 74.782         | 75,64%        | 62.410         | 87,60%        |
| Commercial   | 40.403         | 57,59%        | 40.030         | 59,31%        |
| Endowment    | 19.273         | 100,00%       | 19.273         | 100,00%       |
| <b>Total</b> | <b>233.581</b> | <b>84,87%</b> | <b>221.120</b> | <b>89,13%</b> |

As of September 30, 2024, hotels are fully rented; 76% of the offices are partially rented; 58% of commercial premises are rented. Contracts for the future lease of buildings to be built on the plots under construction have been included in the calculation of occupancy, which ensure 100% future occupancy. The Gross Leasable Area (G.B.A.) is 233,581 m2 of leasable area.

#### 4. Real Estate Investments

Due to the recent generalized compression of expected returns, 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 operations of transformation and added value of properties for their subsequent exploitation on a rental basis. The Company will maintain the current expected revenues obtained from the leases in force depending on the speed with which the negative effects of the pandemic are reduced, especially in the hotel segment.

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.

## 5. 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.

|                                     | 2024         | 2023       |
|-------------------------------------|--------------|------------|
|                                     | <b>Days</b>  |            |
| Average payment period to suppliers | 62,11        | 54,57      |
| Ratio of paid transactions          | 64,78        | 58,33      |
| Ratio of unpaid transactions        | 35,38        | 45,07      |
|                                     | <b>Euros</b> |            |
| Total payments made                 | 46.807.304   | 32.966.886 |
| Total outstanding payments          | 4.683.771    | 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 taken into account.

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 financial year 2024 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 aforementioned 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:

|  | 2024         | 2023       |
|--|--------------|------------|
| Average payment period – invoices paid in a period below the legal maximum | 30,52        | 25,49      |
| Number of invoices paid in less than the legal maximum                     | 2.870        | 1.808      |
| Percentage of the total number of invoices paid                            | 62,26%       | 60,11%     |
|  | <b>Euros</b> |            |
| Amount of invoices paid in less time than the legal maximum                | 23.600.500   | 17.222.302 |
| Percentage of the total amount of invoices paid                            | 50,42%       | 56,00%     |

## 6. Earnings Per Share

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

|                                   | <b>Euros</b> |             |
|-----------------------------------|--------------|-------------|
|                                   | 30/09/2024   | 30/09/2023  |
| Net Profit                        | 10.982.192   | 12.736.178  |
| Weighted average number of shares | 4.452.197    | 4.452.197   |
| <b>Earnings per share</b>         | <b>2,47</b>  | <b>2,86</b> |

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.

#### **7. Acquisition of treasury shares**

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

#### **8. Research and development activities**

The Company does not engage in research and development activities.

#### **9. Main risks of the Company**

The management of the Company's financial risks is centralized in the Financial Department and in the policies of the Group where it consolidates, which has established the necessary mechanisms to control exposure to variations in exchange rates, as well as to credit and liquidity risks. The 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, the Company, as of September 30, 2024, 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. In general, the Company's policy with respect to interest rates is not to take interest rate hedges through hedging financial instruments, swaps, etc. given that any variation in interest rates would have a non-significant effect on the Company's results. However, the Company has contracted the following hedging instruments:

| <b>Bank</b>  | <b>Underlying</b>   | <b>Amount</b>      | <b>Beginning</b> | <b>The end</b> | <b>Guy</b>   |
|--------------|---------------------|--------------------|------------------|----------------|--------------|
| CaixaBank    | Hotel Valdebebas    | 33.000.000         | 30/09/2024       | 30/09/2035     | IRS CAP Sale |
| CaixaBank    | Hospital Valdebebas | 36.000.000         | 23/08/2024       | 20/05/2024     | IRS CAP Sale |
| Banca March  | Arapiles 14         | 8.837.500          | 26/10/2024       | 05/08/2024     | IRS CAP Sale |
| Banca March  | Arapiles 14         | 23.280.000         | 26/10/2024       | 25/07/2024     | IRS CAP Sale |
| Banca March  | Jose Abascal 41     | 8.550.000          | 01/04/2019       | 01/04/2026     | IRS          |
| <b>Total</b> |                     | <b>109.667.500</b> |                  |                |              |

#### 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 change in these or other economic, demographic or social variables in Europe, and in Spain in particular, could result in a decrease in real estate activity in these countries. The cyclical nature of the economy has been statistically proven, as well as the existence of both micro and macroeconomic aspects that, directly or indirectly, affect the 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.

#### 10. Outlook for the financial year 2024 and 2025

Given the Company's activity, the Company's Directors consider that the year 2024 and 2025 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.

During the year, the construction work of a new hotel, convention centre and car park on plot TER.02-178-A in the APE 16.11 Specific Planning Area was completed. RP "Ciudad Aeroportuaria y Parque de Valdebebas" which has already entered operation by the lessee, already generating income in the third quarter of 2024. Work continues the construction of a hospital on plot TER.02-178-A1 in the APE 16.11 Specific Planning Area. RP "Airport City and Valdebebas Park", for tertiary and endowment use, as well as the comprehensive remodeling works of the Sixth Avenue Shopping Center.

The two assets under construction and renovation will be made available to their tenants in the 2025 financial year as planned.

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.

#### 11. Information on situations of conflict of interest by the Directors

As of September 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.

## **12. Subsequent events**

From 30 September 2024 and until the date of approval of this management report, no relevant event has occurred that could significantly affect the information detailed in this report, except for:

- On 18 October 2024, the Company and Banco Santander signed the novation of two mortgage loans whose outstanding balance as of 30 September 2024 amounted to €5,376,960 and €8,280,950. Both loans were due on April 17, 2025. With the novation, a new monthly repayment schedule has been agreed until April 17, 2025. These mortgage loans finance the commercial premises located at Calle Conde de Peñalver 16 and the office building at Calle Titan 13, both in Madrid.
- On October 29, 2024, the Company renewed a personal loan of €17,000,000 with BBVA, extending its maturity by 12 months until October 31, 2025.

Madrid, October 31, 2024

Mr. Marco Colomer Barrigón  
President and Chief Executive Officer