SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S.A.

Financial Statements and Directors' Report for the financial year 2024 together with the Audit Report of Financial Statements emitted by an Independent Auditor

This version of the financial statements is a free translation of the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of the financial statements takes precedence over this translation.

SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S.A.

Financial Statements and Directors' Report for the financial year 2024 together with the Audit Report of Financial Statements emitted by an Independent Auditor

AUDIT REPORT ON THE FINANCIAL STATEMENTS ISSUED BY AN INDEPENDENT AUDITOR

FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2024:

- Balance Sheets at 31 December 2024 and 2023
- Profit and Loss Account for the financial years 2024 and 2023
- Statement of Changes in Equity for the financial years 2024 and 2023
- Cash Flow Statements for the financial years 2024 and 2023
- Annual report for the financial year 2024

DIRECTORS’ REPORT FOR THE FINANCIAL YEAR 2024

SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S.A.

Audit Report of Financial Statements emitted by an Independent Auditor

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Génova 27
28004 Madrid
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Audit report on the financial statements issued by an independent auditor

Translation of a report originally issued in Spanish based on our work performed in accordance with generally accepted auditing standards in Spain. In the event of a discrepancy, the Spanish-language version prevails

To the Shareholders of **Saint Croix Holding Immobilier, SOCIMI, S.A.**:

Report on the financial statements

Opinion

We have audited the financial statements of **Saint Croix Holding Immobilier, SOCIMI, S.A.** (the Company), which comprise the balance sheet at 31 December 2024, the profit and loss account, the statement of changes in equity, the statement of cash flows and the report for the financial year ended on that date.

In our opinion, the accompanying financial statements give, in all material respects, a true and fair view of the Company's equity and financial position as at 31 December 2024, as well as its results and cash flows for the financial year ending on said date, in accordance with the application of the regulatory framework of financial information (identified in note 3 of the report) and, in particular, with the accounting principles and criteria contained therein.

Basis for opinion

We have performed our audit in accordance with the current regulations governing the auditing of accounts in Spain. Our responsibilities in accordance with these regulations are described later in the section *Auditor's Responsibilities relating to the audit of the financial statements* of our report.

We are independent of the Company in accordance with the ethical requirements, including those of independence, which are applicable to our audit of the financial statements in Spain as required by the regulations governing the activity of auditing accounts. Accordingly, we have not provided services other than those of the audit of accounts nor have concurred situations or circumstances that, in accordance with the provisions of the aforementioned governing regulations, have compromised the necessary independence.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key audit matters

The key audit matters are matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole, and in the formation of our opinion on these and we do not express a separate opinion on those matters.

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Registro Mercantil de Barcelona, Tomo 47.820, Sección 8ª Folio 201, Hoja nº B-563.253 (Inscripción 124) CIF: B-82387572

Key Audit matters	Audit response
Valuation of property investments at financial year-end	
The heading "Property Investments" in the attached balance sheet includes the net values at 31 December 2024 of the land and buildings owned by the Company in accordance with the detail shown in note 7 of the annual report. Notes 5.2 and 5.3 of the report describe the valuation criteria for these assets at financial year-end. For the application of these criteria, the Company's management has relied on valuations performed by an independent expert, which include elements of judgment presenting varying degrees of subjectivity. The analysis of the reasonableness of the recoverable value of these assets as at 31 December 2024 has been considered the key audit matter.	We have performed, amongst others, the following audit procedures: - Understanding and analysis of the policies and procedures followed by the Company's management for the valuation of property investments at financial year-end. - Obtaining the valuation report prepared by the independent expert as of the fiscal year-end date. Based on this report, an analysis of the reasonableness of the calculations performed by the Company's management for determining the recoverable amounts of the property investments as of December 31, 2024. - Evaluation of the competence and independence of the external valuator, as well as the reasonableness of the valuation methodologies and the assumptions used, involving valuation experts in the engagement team to help with said analysis. - Evaluation of the suitability and adequacy of the information included by the Company's management in the annual report in relation to the valuation of these assets.

Other information: Management report

The other information comprises exclusively the management report for financial year 2024, the formulation of which is the responsibility of the Company’s management and does not form an integral part of the financial statements.

Our audit opinion on the financial statements does not cover the management report. Our responsibility regarding the management report, defined in the regulation governing financial statement audit work, consists of:

a) Checking solely that certain information included in the Annual Corporate Governance Report and Annual Report on Remuneration of Directors, referred to Audit Act, has been provided in accordance with applicable regulations and, if not, report that fact.

b) Evaluate and report on concordance of the rest of the information included in the management report and the financial statements, based on the knowledge of the Company obtained during the audit of the aforementioned financial statements, as well as evaluate and report on whether the content and presentation of this part of the management report are in accordance with applicable regulations. If, based on the work we have performed, we conclude that material misstatements exist, we are required to report that fact.

Based on the work performed, as described in the previous paragraph, we have verified that the information contained in section a) above is provided in accordance with applicable regulations and the rest of the information contained in the management report agrees with that in the financial statements for financial year 2024 and its content and presentation is in accordance with the applicable regulations.

The responsibility of the management and the audit committee in respect of the financial statements

The management are responsible for formulating the accompanying financial statements, so that they give a true image of the assets, the financial situation and the results of the Company, in accordance with the regulatory framework on financial information applicable to the Entity in Spain, and of the internal control that they consider necessary to allow the preparation of the financial statements free of material misstatement, due to fraud or error.

In the preparation of the financial statements, the management are responsible for assessing the Company's ability to continue as a going concern, revealing, as appropriate, the matters related with a company in operation and using the accounting principle of a going concern except if the management intend to liquidate the Company or cease operations, or if there is no other realistic alternative.

The audit committee is responsible for supervising the process of preparing and presenting the financial statements.

The auditor's responsibility for the audit of the financial statements

Our objectives are to obtain reasonable assurance that the financial statements as a whole are free from material misstatement, due to fraud or error, and to issue an audit report that contains our opinion.

Reasonable assurance is a high degree of assurance, but is not a guarantee that an audit conducted in accordance with the regulations governing the audit activity in force in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the current regulations governing the account auditing activity in Spain, we exercise professional judgment and maintain an attitude of professional skepticism throughout the audit. Also:

We identify and assess the risks of material misstatement in the financial statements, due to fraud or error, design and perform audit procedures to respond to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or circumvention of internal control.

We obtain knowledge of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.

- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and disclosures made by management.

- We conclude whether the use, by management[2], of the accounting principle of the company as a going concern is adequate and, based on the audit evidence obtained, we conclude on whether or not there is a material uncertainty related to events or conditions that can generate significant doubts about the ability of the Company to continue as a going concern. If we conclude that there is material uncertainty, we are required to draw attention in our audit report to the corresponding information disclosed in the financial statements or, if such disclosures are not adequate, we express a modified opinion. Our conclusions are based on the audit evidence obtained at the date of our audit report. However, future events or conditions may cause the Company to cease to be a going concern.

- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are required to communicate with the Entity's audit committee regarding, amongst other matters, the planned scope and timing of the audit and significant findings, including any significant deficiencies in internal control that we identify during the course of the audit.

We are also required to provide the Entity's audit relating to independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where appropiate, of the safeguards taken to eliminate or reduce the threat.

Amongst the matters that have been communicated to the Entity's audit committee, we determine those that have been of the greatest significance in the audit of the financial statements of the current period and that are, consequently, the key matters of the audit.

We describe those matters in our audit report unless legal or regulatory provisions prohibit public disclosure of the matter.

Report on other legal and regulatory requirements

Additional report for the audit committee

The opinion expressed in this report is consistent with what was stated in our additional report for the Company's audit committee dated 5 March 2025.

Contract period

The Ordinary General Shareholders' Meeting held on 25 April 2024 appointed us as auditors for one-year period corresponding to the fiscal year ended December 31, 2024.

Prior to this, the Ordinary General Shareholders 'Meeting held on June 30, 2020, appointed us as auditors of the Company for a period of three years, and we have been continuously performing the audit work since the fiscal year ended December 31, 2020.

BDO Auditores, S.L.P. (ROAC S1273) (*ROAC - Official Registry of Account Auditors*)

Francisco J. Giménez Soler (ROAC 21.667)
Partner

5 March 2025

SAINT CROIX HOLDING REAL ESTATE, SOCIMI, S.A.

Corresponding Annual Accounts to the year ended December 31, 2024 and Management Report

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Saint Croix
Holding Immobilier,
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SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S.A.
BALANCE SHEET AS OF DECEMBER 31, 2024
(Euros)

ASSETS	Notes	Exercise 2024	Exercise 2023	EQUITY AND LIABILITIES	Notes	Exercise 2024	Exercise 2023
NON-CURRENT ASSETS		**540.862.261**	**497.196.045**	**EQUITY**	13	**304.391.219**	**319.312.706**
				EQUITY			
Intangible fixed assets		**-**	**-**				
Computer applications		-	-	**Capital**		**267.577.040**	**267.577.040**
Property, plant and equipment	6	**119.656**	**135.152**	Deeded capital		267.577.040	267.577.040
Technical installations		119.656	135.152	**Reserves**		**34.689.525**	**30.582.423**
Real estate investments	7	**537.967.772**	**494.268.775**	Legal and statutory		13.459.980	11.453.626
Net real estate investments		537.967.772	494.268.775	Other bookings		21.229.545	19.128.797
Long-term financial investments	9	**2.774.834**	**2.792.118**	**Profit for the year**	4	**14.358.562**	**20.063.539**
Derivatives	9 and 15	125.953	217.266	**Interim dividend**	4	**-10.000.000**	**-**
Other financial assets		2.648.881	2.574.852	**Adjustments for Value Changes**	15	**-3.049.996**	**217.266**
				Hedging operations		-3.049.996	217.266
				Grants, donations and legacies received		**816.088**	**872.438**
				Grants, donations and legacies received		816.088	872.438
				NON-CURRENT LIABILITIES		**225.865.596**	**137.021.593**
				Long-term provisions		**38.276**	**894.396**
				Long-term debts	14	**225.827.320**	**136.127.197**
				Debts with credit institutions		217.842.679	132.193.018
				Derivatives		3.175.948	-
CURRENT ASSET		**35.133.861**	**37.332.506**	Other financial liabilities		4.808.693	3.934.179
Stock		**57.790**	-				
Advances to suppliers		57.790	-	**CURRENT LIABILITIES**		**45.739.307**	**78.194.252**
Trade receivables and other receivables	10	**3.199.383**	**4.380.231**	**Short-term provisions**		**228.393**	
Customers by sales and services		2.917.766	3.162.792	**Short-term debts**	14	**29.988.508**	**55.009.850**
Personal		864	864	Debts with credit institutions		29.511.619	54.481.696
Current tax assets	18.1	280.753	110.779	Other financial liabilities		476.889	528.154
Other credits with the Public Administrations	18.2	-	1.105.796	**Short-term debts companies, groups and associates**	20.2	**-**	**6.270.230**
Investments in Group Companies in the Short Term	20.2	**15.205.849**	**10.000.000**	**Trade Receivables and Other Payables**		**15.522.407**	**16.914.172**
Short-term financial investments	9	**14.329.098**	**18.198.820**	Suppliers		10.884.429	14.122.506
Short-term equity instruments		13.897.701	17.590.326	Group Suppliers		-	1.403
Other financial assets		431.397	608.494	Miscellaneous creditors		1.763.991	2.173.090
Cash and other cash equivalents	11	**2.341.740**	**4.753.455**	Other debts with the Public Administrations	18.1	2.868.987	617.173
Treasury		2.341.740	4.753.455	Customer Advances		5.000	-
TOTAL ASSETS		**575.996.122**	**534.528.551**	**TOTAL EQUITY AND LIABILITIES**		**575.996.122**	**534.528.551**

Notes 1 to 27 described in the accompanying report form an integral part of the balance sheet as of December 31, 2024

SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S.A.			
PROFIT AND LOSS ACCOUNT FOR THE 2024 FINANCIAL YEAR			
(Euros)			
	Notes from the Memory	**Exercise 2024**	**Exercise 2023**
CONTINUED OPERATIONS			
Net turnover	19.1	**37.361.251**	**34.949.845**
Lease of real estate		37.361.251	34.949.845
Other operating income	19.1	**11.434**	**28.615**
Ancillary and other current management revenues		11.434	28.615
Personnel costs	19.2	**-552.091**	**-574.286**
Salaries, wages and similar		-413.479	-427.118
Social charges		-138.612	-147.168
Other operating expenses		**-7.280.279**	**-7.378.005**
External services	19.3	-3.713.810	-3.649.787
Taxes	19.3	-3.557.436	-3.718.516
Losses, impairment and changes in provisions for commercial transactions	10	-9.033	-9.701
Other current management costs		-	-1
Depreciation of fixed assets	6 and 7	**-7.283.762**	**-6.436.901**
Allocation of non-financial fixed assets and other subsidies	13 and 19.1	**56.351**	**56.351**
Impairment and profit or loss on disposals of fixed assets	7	**1.786.437**	**2.355.101**
Impairment and losses		832.522	-108.609
Results from disposals and others		953.915	2.463.710
Other results		**885.017**	**4.585**
Exceptional expenses and income		885.017	4.585
OPERATING PROFIT		**24.984.358**	**23.005.305**
Financial income		**1.790.470**	**1.312.977**
Of negotiable securities and other financial instruments		1.790.470	1.312.977
- In Group companies and associates	20.1	723.600	581.670
- In equity instruments	9	725.097	671.387
- In third parties		341.773	59.920
Financial expenses	14	**-8.723.640**	**-5.298.569**
By group companies and associates	20.1	-40.748	-123.579
For debts with third parties		-8.682.892	-5.174.990
Change in fair value in financial instruments	9	**-3.692.626**	**1.446.859**
Trading Book Results		-3.692.626	1.446.859
Impairment and profit on the sale of financial instruments	9	**-**	**985**
Results from disposals and others		-	985
FINANCIAL RESULT		**-10.625.796**	**-2.537.748**
PROFIT BEFORE TAX		**14.358.562**	**20.467.557**
Taxes on profits	18	-	-404.018
RESULT OF THE YEAR	4	**14.358.562**	**20.063.539**
Notes 1 to 27 described in the attached report form an integral part of the profit and loss account for the 2024 financial year			

SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S.A.			
STATEMENT OF CHANGES IN EQUITY FOR THE 2024 FINANCIAL YEAR			
A) STATEMENT OF RECOGNIZED INCOME AND EXPENSES			
(Euros)			
	Notes from the Memory	**Exercise 2024**	**Exercise 2023**
PROFIT OR LOSS (I)	4	**14.358.562**	**20.063.539**
Income and expenses charged directly to equity			
- By cash flow coverage	13	-3.267.262	-96.789
TOTAL INCOME AND EXPENSES DIRECTLY CHARGED TO EQUITY (II)		**-3.267.262**	**-96.789**
Transfers to the profit and loss account			
- Grants, donations and bequests received	13	-56.351	-56.351
- By cash flow coverage	13	-	-
TOTAL TRANSFERS TO PROFIT AND LOSS ACCOUNT (III)		**-56.351**	**-56.351**
TOTAL RECOGNIZED INCOME AND EXPENSES (I+II+III)		**11.034.949**	**19.910.399**
Notes 1 to 27 described in the attached report form an integral part of the statement of recognised income and expenses for the 2024 financial year			

SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S.A. STATEMENT OF CHANGES IN EQUITY FOR THE 2024 FINANCIAL YEAR B) TOTAL STATEMENT OF CHANGES IN EQUITY (Euros)	Capital (fn. 12)	Reservation legal (fn. 12)	Other reserves (fn. 12)	Result of the exercise (fn. 12)	Dividend to Account (Notes 4 and 12)	Grants Donations and legacies (fn. 12)	Adjustments by change of value (fn. 14)	Total
FINAL BALANCE OF THE 2022 FINANCIAL YEAR	**267.577.040**	**10.028.140**	**18.953.386**	**14.254.857**	**-**	**928.788**	**314.055**	**312.056.266**
Total recognized income and expenses	**-**	**-**	**-**	**20.063.539**	**-**	**-56.351**	**-96.789**	**19.910.399**
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 2022	-	-	-	-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	**-**	**-**	**-**	**14.358.562**	**-**	**-56.351**	**-3.267.262**	**11.034.949**
Other changes in equity	**-**	**2.006.354**	**2.100.747**	**-20.063.537**	**-10.000.000**	**-**	**-**	**-25.956.436**
- Distribution of the 2023 profit	-	2.006.354	2.100.747	-4.107.101	-	-	-	-
- Dividend Distribution 2023	-	-	-	-15.956.436	-	-	-	-15.956.436
- Dividend distribution 2024 (on account)	-	-	-	-	-10.000.000	-	-	-10.000.000
FINAL BALANCE OF THE 2024 FINANCIAL YEAR	**267.577.040**	**13.459.980**	**21.229.545**	**14.358.564**	**-10.000.000**	**816.086**	**-3.049.996**	**304.391.219**

Notes 1 to 27 described in the attached report form an integral part of the total statement of changes in equity for the financial year 2024

SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S.A.			
STATEMENT OF CASH FLOWS FOR THE 2024 FINANCIAL YEAR			
(Euros)			
	Notes Memory	**Exercise 2024**	**Exercise 2023**
A) CASH FLOWS FROM OPERATING ACTIVITIES		**23.425.501**	**35.992.592**
1. Profit for the year before tax		**14.358.562**	**20.467.557**
2. Result adjustments:		**12.515.708**	**6.796.605**
a) Depreciation of fixed assets (+)	6 and 7	7.283.762	6.436.901
b) Impairment allowances (+/-)	7	-832.522	108.609
c) Change in provisions (+/-)	10	-3.551.062	233.408
d) Allocation of subsidies (-)	13	-56.351	-56.351
e) Losses on disposals and disposals of fixed assets (+/-)	7	-953.914	-2.463.710
f) Profit or loss on derecognition and disposal of financial instruments (+/-)		-	-985
g) Financial income (-)	9	-1.790.470	-1.312.977
h) Financial expenses (+)	14	8.723.640	5.298.569
j) Change in fair value in financial instruments (+/-)	9	3.692.625	-1.446.859
3. Changes in current capital:		**3.405.250**	**12.442.835**
a) Inventories (+/-)		-57.790	-
(b) Accounts receivable and other receivables (+/-)	10	2.589.044	-948.295
(d) Accounts payable and other accounts payable (+/-)		-1.962.064	12.077.693
(e) Other current liabilities (+/-)		2.205.549	253.151
(f) Other non-current assets and liabilities (+/-)		630.511	1.060.286
4. Other cash flows from operating activities		**-6.854.018**	**-3.714.406**
(a) Interest payments (-)	14	-8.644.488	-4.532.948
b) Dividend payments (+)	9	725.097	671.387
c) Interest charges (+)	9	1.065.373	641.590
d) Income tax collections (payments) (+/-)	18.1	-	-494.435
B) CASH FLOWS FROM INVESTING ACTIVITIES		**-60.481.212**	**-66.494.259**
6. Payments for investments (-):		**-65.094.708**	**-75.314.460**
a) Group companies and associates	9 and 20.2	-11.477.482	-10.000.000
c) Property, plant and equipment	6	-	-1.105
d) Real estate investments	7	-53.617.226	-65.313.355
7. Charges for divestments (+):		**4.613.496**	**8.820.201**
a) Group companies and associates	9 and 20.2	-	2.809.713
d) Real estate investments	7	4.436.399	5.487.019
(e) Other financial assets	9	177.097	187.842
(f) Non-current assets held for sale	9	-	335.627
(C) CASH FLOWS FROM FINANCING ACTIVITIES		**34.643.995**	**33.429.902**
10. Receipts and payments for financial liability instruments		**60.600.432**	**46.083.862**
a) Issuance:		**110.355.600**	**72.869.698**
2. Debts with credit institutions (+)	14	110.355.600	72.869.698
b) Return and amortization of:		**-49.755.169**	**-26.785.836**
2. Debts with credit institutions (-)	14	-49.755.169	-26.785.836
11. Dividend Payments		**-25.956.437**	**-12.653.960**
a) Dividends (-)	4	-25.956.437	-12.653.960
(D) EFFECT OF CHANGES IN INTEREST RATES		**-**	**-**
(E) NET INCREASE/DECREASE IN CASH OR CASH EQUIVALENTS		**-2.411.715**	**2.928.234**
Cash or equivalents at the beginning of the financial year.	**11**	**4.753.455**	**1.825.221**
Cash or equivalents at the end of the year.	**11**	**2.341.740**	**4.753.455**
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 December 31, 2024			

SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S.A.
Memory of the
Annual financial year ended on
December 31, 2024

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

Its corporate purpose includes the following activities, among others:

- 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.

- The holding of shares in the capital of other listed real estate investment companies (hereinafter, "REITs") 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 REITs in terms of mandatory policy, legal or statutory, of distribution of profits.

- 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 SOCIMIs in terms of the mandatory policy, legal or statutory, 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").

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

- 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 the 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 16 May 2018.

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.

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. REITs must have invested at least 80 per cent 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, as well as in shares in the capital or assets of other entities referred to in section 1 of article 2 of the aforementioned Law.

   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 considered, 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 if 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.

At the end of the financial year, the Company's Directors consider that it complies with all the requirements established by the 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. Bases for the presentation of the annual accounts

a) Financial reporting regulatory framework applicable to the Company

These annual accounts have been prepared 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, amended by Law 11/2021, of 9 July, regulating Listed Real Estate Investment Companies (REITs).

- The rest of the applicable Spanish accounting regulations.

b) Faithful image

The accompanying financial statements 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, in particular, the accounting principles and criteria contained therein, so that they show a true and fair view of the Company's equity, financial position, results and cash flows during the corresponding year.

These annual accounts, which have been prepared by the Company's Directors, will be submitted for approval by the General Shareholders' Meeting, and it is estimated that they will be approved without any modification. For its part, the Company's annual accounts for the 2023 financial year were 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 prepared these annual accounts taking into account all the accounting principles and standards of mandatory application that have a significant effect on these annual accounts. 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 notes to the report.

e) Critical aspects of the valuation and estimation of uncertainty

In the preparation of the accompanying financial statements, estimates made by the Company's Directors have been used to value 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 5.3).
- The calculation of provisions (see Note 5.9).

Although these estimates have been made on the basis of the best information available at the end of the year ended December 31, 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 December 31, 2024, the Company has a negative working capital of €10,605,447 (negative €40,861,746 as of December 31, 2023). The Company's Board of Directors considers that this fact does not imply uncertainty about the continuity of the Company, considering the following mitigating factors:

- The Company recurrently generates significant positive EBITDA (that of the 2024 financial year amounts to 29,549,349 euros), so it is estimated that the future income to be received in the following year, derived from the contracts associated with the real estate assets, will cover the Company's obligations in the short term.

- The accounting net worth is fully healthy, amounting to 304,391,219 euros as of December 31, 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 for an amount not drawn down as of December 31, 2024, amounting to €64,469,426 (Note 14) and loans granted to Group companies amounting to €15,022,373 within the framework reciprocal financing agreement signed between the different companies of the Group (Note 20.2).

f) Comparison of information

The information contained in this report referring to the 2024 financial year is presented, for comparative purposes, with the information for the 2023 financial year.

g) Bug fixes

In the preparation of the accompanying annual accounts, no error has been identified that has led to the re-expression of the amounts included in the annual accounts for the 2024 financial year.

4. Distribution of the result

The proposal for the distribution of profit for the 2024 financial year, to be presented by the Company's Directors to shareholders, is as follows:

	Euros
Cast base:	
Profit and Loss	14.358.562
Distribution:	
Legal reserve	1.435.856
Dividends	12.922.706

Interim dividend against 2024 profit

On December 27, 2024, the Company's Board of Directors agreed to distribute an interim dividend against 2024 earnings in the amount of €2.25 gross per share paid on December 30, 2024, equivalent to a total gross amount of €10,000,000.

The proposal for the distribution of results that the Company's Directors will propose to the General

Shareholders' Meeting is to distribute, as dividends against the results of the 2024 financial year, 2.90 euros per share, of which 2.25 euros per share have already been paid on account in the interim dividend described above.

In order to make the payment on account, the Company's Directors prepared a provisional financial statement taking as a starting point the Company's accounting and liquidity situation as of December 27, 2024 and projecting it over a time horizon of 12 months, concluding that it would generate sufficient liquidity in the following 12 months to be able to approve and distribute the aforementioned interim dividend on that date. The summary of said financial statement is as follows:

	Euros
Liquidity balance 27/12/2024	**39.628.576**
12-month collection forecast	117.119.913
12-month payment forecast	-124.957.330
Liquidity balance 27/12/2025	**31.791.159**

For the purposes of the second condition imposed by article 277 of the LSC, the following table determines the maximum amount that can be distributed as an interim dividend for the 2024 financial year, expressed in euros:

	Euros
Profit as of 12/31/2024 (estimated)	12.353.808
Legal Reserve (10%)	-1.235.381
Maximum interim dividend that can be distributed	**11.118.427**

In view of the maximum dividend limit that can be distributed, the proposal that was approved by the Board of Directors on December 27, 2024, for an amount of 10,000,000 euros meets the legal condition. The estimated profit as of December 31, 2024, amounting to €12,353,808 is lower than that finally obtained because the valuation assumptions considered in the valuation of the short-term equity instruments and real estate investments, as well as the estimates considered in relation to the variable rents of the hotels, have been more conservative than those that have actually been achieved.

5. Accounting Principles and Recording and Valuation Standards

The main recording and valuation standards used by the Company in the preparation of its annual accounts for the year ended December 31, 2024, in accordance with those established by the General Accounting Plan, have been as follows:

5.1 Property, plant and equipment

Property, plant and equipment is initially measured at its acquisition price or cost of production and is subsequently reduced by the corresponding accumulated depreciation and impairment losses, if any.

For fixed assets that require a period of time of more than one year to be in working condition, capitalised costs include financial expenses that have accrued before the asset is put into working order and that have been drawn by the supplier or correspond to loans or other types of external financing, specific or generic, directly attributable to the acquisition or manufacture of the same.

The costs of conservation and maintenance of the different items that make up property, plant and equipment are charged to the profit and loss account for the year in which they are incurred. On the other hand, the amounts invested in improvements that contribute to increasing the capacity or efficiency or extending the useful life of these assets are recorded as their higher cost.

The Company depreciates its property, plant and equipment following the straight-line method, applying annual depreciation percentages calculated based on the years of estimated useful life of the respective assets, as follows:

	Years of Estimated Lifespan
Constructions	50
Technical installations and machinery	8-12
Photovoltaic installations	18
Other facilities, tools and furniture	10
Other fixed assets	4-5

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.

5.2 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.

These assets are measured in accordance with the criteria set out in Note 5.1 on property, plant and equipment.

5.3 Impairment of tangible assets and 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 has commissioned Savills Valuaciones y Tasaciones, S.A.U., an independent expert, to carry out a valuation of its assets, which was issued on 14 February 2025, to determine the fair values of all its real estate investments at the end of the year. These valuations have been carried out based on the rental value in the market (which consists of capitalising the net income 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 assumptions used to determine the fair value of these assets, and their sensitivity analysis are explained in Note 7.

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.

5.4 Leases

Leases are classified as financial leases provided that 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 at the end of the 2024 and 2023 financial years.

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.

5.5 Financial instruments

5.5.1 Financial assets

Classification

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

a) **Financial assets at amortized cost:**

    i. 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.

    ii. 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.

5.5.2 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.

5.5.3 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 December 31, 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.

5.6 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.

5.7 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 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.

5.8 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".

5.9 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.

5.10 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.

5.11 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.

5.12 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.

5.13 Statement of cash flows

The statement of cash flows has been prepared using the indirect method, and it uses the following expressions with the meaning indicated below:

- Operating activities: activities that constitute the ordinary income of the company, as well as other activities that cannot be classified as investment or financing.

- Investment activities: activities of acquiring, disposing of or otherwise disposing of long-term assets and other investments not included in cash and cash equivalents.

- Financing activities: activities that result in changes in the size and composition of equity and liabilities that are not part of operating activities.

6. Property, plant and equipment

The balances, as of December 31, 2024 and December 31, 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 31/12/2024**
Cost:				
Information processing equipment	3.887	-	-	3.887
Furniture	10.213	-	-	10.213
Other facilities	142.245	-	-	142.245
Total coste	**156.345**	**-**	**-**	**156.345**
Accumulated depreciation:				
Information processing equipment	-3.517	-250	-	-3.767
Furniture	-1.081	-1.021	-	-2.102
Other facilities	-16.595	-14.225	-	-30.820
Total accumulated amortization	**-21.193**	**-15.496**	**-**	**-36.689**
Net property, plant and equipment	**135.152**	**-15.496**	**-**	**119.656**

FY2023

	Euros			
	Balance at 31/12/2022	**Additions**	**Retreats**	**Balance at 31/12/2023**
Cost:				
Information processing equipment	6.065	-	-2.178	3.887
Furniture	9.109	1.105	-	10.213
Other facilities	142.244	-	-	142.245
Total coste	**157.418**	**1.105**	**-2.178**	**156.345**
Accumulated depreciation:				
Information processing equipment	-5.423	-272	2.178	-3.517
Furniture	-152	-929	-	-1.081
Other facilities	-2.370	-14.225	-	-16.595
Total accumulated amortization	**-7.945**	**-15.426**	**2.178**	**-21.193**
Net property, plant and equipment	**149.473**	**-14.321**	**-**	**135.152**

During the 2024 financial year, there were no additions under the heading of property, plant and equipment (€1,405 in the 2023 financial year).

There have been no cancellations during the 2024 financial year (2,178 euros in the 2023 financial year).

The charge to the income statement for the 2024 financial year for depreciation was €15,496 (€15,426 in 2023), which is recognized under the heading "Depreciation of fixed assets" in the income statement attached to December 31, 2024.

During 2024 and 2023, no financial burden has been capitalized under the heading of property, plant and equipment. Likewise, as of December 31, 2024, there is no financial charge activated on property, plant and equipment of a significant amount.

At the end of the financial years ended December 31, 2024, and December 31, 2023, the Company had fully depreciated and in use property, plant and equipment. At the end of the 2024 financial year, the acquisition cost of this equipment amounted to 2,929 euros (2,844 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. At the end of the year ended December 31, 2024, 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 December 31, 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 financial years 2024 and 2023, were as follows:

FY2024

	Euros				
	Balance at 31/12/2023	**Additions**	**Retreats/ Reversals**	**Transfers**	**Balance at 31/12/2024**
Cost:					
Properties for leases	525.632.324	2.043.394	-4.036.907	44.706.276	568.345.087
Real estate investments in progress	48.713.270	51.573.833	-	-44.706.276	55.580.826
Total cost	**574.345.594**	**53.617.226**	**-4.036.907**	**-**	**623.925.914**
Accumulated depreciation:					
Properties for leases	-67.506.753	-7.268.266	554.421	-	-74.220.598
Total accumulated amortization	**-67.506.753**	**-7.268.266**	**554.421**	**-**	**-74.220.598**
Deterioration:					
Properties for leases	-12.570.066	-	832.522	-	-11.737.544
Total deterioration	**-12.570.066**	**-**	**832.522**	**-**	**-11.737.544**
Net real estate investments	**494.268.775**	**46.348.960**	**-2.649.963**	**-**	**537.967.772**

FY2023

	Euros				
	Balance at 31/12/2022	**Additions**	**Retreats/ Reversals**	**Transfers**	**Balance at 31/12/2023**
Cost:					
Properties for leases	506.948.194	20.796.021	-3.715.702	1.603.811	525.632.324
Real estate investments in progress	5.799.747	44.517.334	-	-1.603.811	48.713.270
Total cost	**512.747.941**	**65.313.355**	**-3.715.702**	**-**	**574.345.594**
Accumulated depreciation:					
Properties for leases	-61.777.707	-6.421.440	692.393	-	-67.506.753
Total accumulated amortization	**-61.777.707**	**-6.421.440**	**692.393**	**-**	**-67.506.753**
Deterioration:					
Properties for leases	-12.461.456	-344.990	236.381	-	-12.570.066
Total deterioration	**-12.461.456**	**-344.990**	**236.381**	**-**	**-12.570.066**
Net real estate investments	**438.508.778**	**58.546.925**	**-2.786.928**	**-**	**494.268.775**

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

	Cost per	
	31/12/2024	**31/12/2023**
Properties for leases		
Soil	248.574.837	250.231.964
Flight	319.770.251	275.400.360
Total cost	**568.345.087**	**525.632.324**

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 amounted to 53,617,226 euros (65,313,355 euros in the 2023 financial year). The main additions recorded under this heading correspond mainly to the following investments:

- There have been registrations in ongoing constructions for an amount of 51,573,833 euros corresponding to the costs of refurbishment and rehabilitation of hotels for an amount of 8,542,526 euros, the buildings located in Calle Valle de la Fuenfría, 3 (273,908 euros), Pradillo, 42 (25,927 euros) and Titán 13 (24,586 euros), as well as in the Sixth Avenue Shopping Centre (9,532,773 euros) and the construction works of the hospital and the Valdebebas hotel in Madrid (33,174,113 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. The Meliá Innside Madrid Valdebebas hotel was completed in the third quarter of 2024 and put into operation immediately, thus generating income from that very moment. The new Sanitas Valdebebas Hospital will open its doors in 2025. It will be the fifth Sanitas Hospital in Spain, home to the first Digital Hospital and will be the first sustainable centre with 100% renewable origin. The new Hospital will have:

    - Digital care combined with physical care to provide patients with the care they need.

    - Among the 300,000 m2 of facilities are three reference units: an Advanced Oncology Institute with the latest radiotherapy technology, a mental health service and an advanced rehabilitation centre.

    - Clinical Trials, the Hospital will have a research part

    - In addition, the new Hospital will have the consumption of 100% electricity from renewable sources and low in emissions, where sustainability stands out to take care of the health of the environment linked to people's health.

  All these assets are located in Madrid.

- In addition, the Company has incurred costs amounting to €2,043,394 that have been activated as the cost of real estate investments.

Divestments: During the year, there have been property disposals for a gross amount of 4,036,907 euros (3,715,702 euros in the 2023 financial year). The main casualties in 2024 correspond to:

- Sale of several properties with their corresponding annexes in Vallecas Comercial I (11 units), Sanchinarro VII (1 unit) and Sanchinarro VI (11 units) for a gross cost of 4,036,907 euros, which have been sold to third parties. These sale operations have generated a combined profit of €953,914, which has been recognized under the heading "Impairment and profit on disposals of fixed assets" in the income statement as of December 31, 2024.

Transfers: During the year, there have been transfers from real estate investments in progress to real estate investments amounting to 44,706,276 euros (1,603,811 euros in 2023), as a result of the completion of renovation works on several hotels (8,623,069 euros), the office building on Calle Valle de la Fuenfría, 3 (376,222 euros), the office building on Calle Pradillo, 42 (25,927 euros) and the completion of the construction of the Meliá Innside Madrid Valdebebas (35,681,058 euros).

In addition, and as established by the regulation, the Company has proceeded to value all of its properties at the end of the 2024 financial year. These valuations, which have been carried out by the independent expert Savills Valuaciones y Tasaciones, S.A.U., show a fair value higher in all cases than the net book value of the same. The impact that these valuations have had on the Company's income statement for the 2024 financial year has been positive in the amount of 832,522 euros (negative 108,609 euros in 2023) and is due to the recovery in value of the assets that at the beginning of the 2024 financial year had accounting impairments.

The depreciation and amortization charge for 2024 amounted to €7,268,266 (€6,421,440 in 2023) and is recognized under the heading "Depreciation of fixed assets" in the Company's income statement.

Fair Value and Sensitivity Measurement

The methodology used by the independent valuer in valuations to determine the fair value of real estate investments has followed the RICS principles, which basically uses the discounting of cash flows as a valuation method, which consists of capitalizing the net income of each property and updating future flows, applying market discount rates. over a ten-year time horizon and a residual value calculated by capitalizing the estimated income at the end of the projected period at an estimated yield. The properties were valued individually, considering each of the lease contracts in force at the end of the year and their duration. For buildings with non-rented surfaces, these have been valued based on estimated future rents, discounting a marketing period.

Likewise, in the case of the real estate investments in progress relating to the construction of the Sanitas Valdebebas Hospital and the refurbishment of the Sixth Avenue Shopping Centre, the Company has based itself on the value of the completed building or finished project, included in the valuation of the independent expert, which consists of comparing the value of the assets once they have been developed and in operation. with the cost incurred at the end of the financial year, plus the costs pending to be incurred until it is put into operation. The Company's management considers that this valuation method is appropriate taking into account that there is no doubt that these projects will be carried out under the conditions currently planned, while at present the projects are already being executed and that the Company already has the necessary means of financing to carry them out in their current configuration.

The valuation criteria applied were identical to those used in previous years.

The key variables of this method are the determination of net income, the duration of the lease contracts, the period during which they are discounted, the approximation of the value that is made at the end of each period and the target internal rate of return, used to discount cash flows.

The independent expert applies the following valuation methods to real estate investments:

Valuation Method	% according to GAV	
	2024	2023
Discounting cash flows	99%	24%
Capitalization	n/a	64%
DCF and residual	n/a	10%
Comparison	1%	1%
Total	**100%**	**100%**

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.

- CAPEX: The estimated investments (CAPEX) in each of the assets are included.

FY2024

The main assumptions used in the calculation of the fair value of real estate assets for the 2024 financial year were as follows:

	Euros			
	Current Rent	**ERV**	**Exit Yield**	**SHOOTING**
Hotels	N/A	N/A	6,11%	8,21%
Bureaux	13.733.149	15.373.345	5,21%	7,50%
Commercial	7.566.343	8.383.690	4,89%	6,89%
Endowment	-	-	5,42%	7,42%
Shopping malls	1.696.576	3.958.399	7,00%	9,75%

FY2023

The main assumptions used in the calculation of the fair value of real estate assets for the 2023 financial year were as follows:

	Euros			
	Current Rent	**ERV**	**Exit Yield**	**SHOOTING**
Hotels	N/A	N/A	6,82%	9,00%
Bureaux	13.414.365	16.193.077	5,01%	N/A
Commercial	7.626.754	6.948.344	3,41%	N/A
Shopping malls	1.570.512	4.160.537	7,55%	9,55%

The effect of the quarter-point change in the required rates of return, calculated as income on the market value of the assets in the asset and in the profit and loss account, with respect to real estate investments in operation, would be as follows:

	Yield (Euros)			
	2024		**2023**	
	-0,25%	**-0,25%**	**-0,25%**	**+0,25%**
Hotels	6.350.000	-5.790.000	4.026.698	-4.479.354
Bureaux	8.947.000	-8.146.000	16.010.000	-14.630.000
Commercial	8.633.000	-7.566.000	14.166.000	-12.229.900
Endowment	2.640.000	-2.240.000	3.900.000	-3.600.000
Total	**26.570.000**	**-23.742.000**	**38.102.698**	**-35.008.354**

In addition, the sensitivity analysis of a 10% variation in the ERV (market income of the asset at the valuation date) would be as follows:

	ERV (Euros)			
	2024		2023	
	-10%	-10%	-10%	+10%
Bureaux	16.142.000	-18.890.000	-25.130.000	24.130.000
Commercial	3.950.000	-4.713.000	-19.390.000	23.980.000
Total	**20.092.000**	**-23.603.000**	**-44.520.000**	**48.110.000**

Finally, the sensitivity analysis of a quarter-point variation in the IRR would be as follows:

	TIR (Euros)			
	2024		2023	
	-0,25%	-0,25%	-0,25%	+0,25%
Hotels	4.480.000	-4.370.000	3.603.610	-2.700.000
Commercial (shopping centre only)	3.676.000	-3.584.000	710.000	-530.000
Soil	325.000	-318.000	-	-400.000
Total	**8.481.000**	**-8.272.000**	**4.313.610**	**-3.630.000**

Valuation of real estate assets and impact on results for the year:

The valuations carried out show a positive impact on the Company's income statement as of December 31, 2024, of €832,522 (negative net impact of €108,609 as of December 31, 2023), with the breakdown by type of asset and the movement of the provision for impairment on real estate investments being as follows:

	Euros	
	2024	2023
Balance at the beginning of the year	**-12.570.066**	**-12.461.457**
Hotels	-	-198.538
Commercial	-	-146.452
Damage	**-**	**-344.990**
Hotels	64.812	-
Commercial	767.710	236.381
Reversals	**832.522**	**236.381**
Balance at the end of the year	**-11.737.544**	**-12.570.066**

Likewise, according to the valuations carried out, the fair value of the real estate investments reveals an unrecorded latent capital gain (by comparison between the updated gross market fair value and the net book value) of 311,495,750 euros (247,439,373 euros as of December 31, 2023) considering in both figures the current residual value of the two buildings under construction (Sanitas Valdebebas Hospital and Centro Comercial Sexta Avenida).

The gross market value of real estate investments considering the H.E.T. in the case of the two projects in progress at the end of the 2024 financial year amounts to 865,747,798 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 Real estate investments (Euros) (*)	
	31/12/2024	31/12/2023
Hotels (**)	245.291.109	211.158.528
Bureaux	304.600.854	304.822.198
Commercial	244.855.835	205.927.278
Endowment (**)	71.000.000	74.000.000
Total	**865.747.798**	**795.908.004**

(*) The net market value as of December 31, 2024, amounts to 844,124,613 euros (774,013,880 euros in 2023).

(**) In the case of the Sanitas Valdebebas Hospital and the Sixth Avenue Shopping Centre, 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 real estate investments at the end of the 2024 financial year amounts to 849,463,522 euros (741,708,148 euros in the 2023 financial year) with a net value of 841,954,503 euros (721,209,000 euros in the 2023 financial year).

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

	m2 above ground	
	31/12/2024	31/12/2023
Hotels	98.938	99.408
Bureaux	72.161	76.277
Commercial	38.008	40.030
Endowment	19.273	19.273
Total	**228.380**	**234.987**

As of December 31, 2024, the average occupancy rate of the Company's assets for lease is 87% (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).

On the other hand, the Company's income assets are subject to mortgage guarantees as of December 31, 2024, amounting to €119,737,252 (€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 December 31, 2024, and 2023 by asset is as follows:

Property	Euros	
	2024	2023
José Abascal, 41	8.094.000	8.892.000
Titan, 13	8.074.535	8.896.495
Conde de Peñalver, 16	5.242.931	5.776.643
Valle de la Fuenfría, 3	6.768.430	7.274.621
Juan Ignacio Luca de Tena, 17	9.398.856	9.981.936
Glorieta de Cuatro Caminos, 6 and 7	2.750.000	3.100.000
Arapiles, 14	23.040.000	24.000.000
Hospital Sanitas Valdebebas	23.616.000	16.196.400
Hotel Meliá Innside Valdebebas	32.752.500	20.064.000
Total amount of outstanding mortgages maturing on assets (Note 13)	**119.737.252**	**104.182.095**

Note: The net book value of these properties with mortgage guarantee as of December 31, 2024, amounts to 256,529,062 euros (224,008,687 euros as of December 31, 2023).

In the 2024 financial year, the income derived from income from real estate investments owned by the Company amounted to 37,372,685 euros (34,9784,460 euros in the 2023 financial year). This figure includes the income from the impact of operating expenses for all concepts related to them, which amounted to 609,036 euros in the 2024 financial year (868,682 euros in the 2023 financial year).

At the end of the 2024 financial year, there was no type of restriction on the making of new real estate investments or on the collection of the income derived from them, as well as in relation to the resources obtained from a possible sale.

At the end of the 2024 financial year, the Company has fully amortized real estate investment items that are still in use for an amount of 10,570,731 euros (10,425,990 euros at the end of the 2023 financial year).

The Company's policy is to formalize insurance policies to cover the possible risks to which real estate investments are subject. At the end of the 2024 financial year, there was no coverage deficit related to these risks.

8. Operating leases

At the end of the 2024 and 2023 financial years, the Company has contracted with the lessees the following minimum rental fees, in accordance with the current contracts in force, without considering 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	
	2024	**2023**
Less one year	37.589.125	31.075.627
Between one and five years	126.048.250	119.670.583
More than five years	103.008.205	118.685.132
Total	**266.645.580**	**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	
	31/12/2024	**31/12/2023**
Hotels	9,63	9,19
Bureaux	5,80	6,20
Commercial	9,49	9,88
Endowment	10,00	10,00
Average Total	**8,83**	**8,83**

9. Other financial assets and investments in related companies

The balances of the accounts under this heading at the end of 2024 and 2023 are as follows:

	Euros	
	Balance at 31/12/2024	**Balance at 31/12/2023**
	Financial assets at amortized cost	
Derivatives	125.953	217.266
Other financial assets	2.648.881	2.574.851
Long-term / non-current	**2.774.834**	**2.792.117**
Other financial assets	431.397	608.494
Short-term/currents	**431.397**	**608.494**
Total	**3.206.231**	**3.400.611**

	Euros	
	Balance at 31/12/2024	**Balance at 31/12/2023**
	Assets at fair value through change in profit and loss	
Other financial assets	13.897.701	17.590.326
Short-term/currents	**13.897.701**	**17.590.326**
Total	**13.897.701**	**17.590.326**

The short- and long-term changes under the headings "Other financial assets" and "Equity instruments" and "Derivatives" during 2024 and 2023 are as follows:

FY2024

	Euros			
	Balance at 31/12/2023	Adjustment Value	Retreats	Balance at 31/12/2024
Equity instruments	17.590.326	-3.692.626	-	13.897.700
Derivatives	217.266	-91.313	-	125.953
Other financial assets	3.183.346	-	-103.068	3.080.278
Total	**20.990.938**	**-3.783.939**	**-103.068**	**17.103.931**

FY2023

	Euros			
	Balance at 31/12/2022	Adjustment Value	Retreats	Balance at 31/12/2023
Equity instruments	16.478.110	1.446.859	-334.643	17.590.326
Derivatives	314.055	-96.789	-	217.266
Other financial assets	3.503.121	-	-319.775	3.183.346
Total	**20.295.286**	**1.350.070**	**-654.418**	**20.990.938**

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 December 31, 2024, the Company has carried out the valuation of these shares, resulting in a negative value adjustment amounting to €3,692,626, which has been recognized under the heading "Trading book results" (positive for €1,450,196 in 2023).

During the 2024 financial year, the Company has received dividends derived from these financial investments amounting to €725,097 (€671,387 in the 2023 financial 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	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023	2024	FRI	Level
Inmobiliaria Colonial SOCIMI, S.A.	17.544.042	17.544.042	13.897.701	17.590.326	-3.692.626	Quote	1
Total	**17.544.042**	**17.544.042**	**13.897.701**	**17.590.326**	**-3.692.626**		

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 December 31, 2024.

Derivative

As of December 31, 2024, there was a negative variation of €91,313 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 rents indicated in Note 8.

The breakdown by maturity of the items that are part of the heading "Other financial assets", as of December 31, 2024, is as follows:

	Euros					
	2025	2026	2027	2028	2029 and following	Total
Other financial assets	431.397	547.040	43.126	371.128	1.687.587	3.080.278
Total	**431.397**	**547.040**	**43.126**	**371.128**	**1.687.587**	**3.080.278**

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, at the end of the 2024 and 2023 financial years, is as follows:

	Euros	
	31/12/2024	31/12/2023
Customers by sales and services	2.917.766	3.162.792
Personal	864	864
Current Tax Assets (18.2)	280.753	110.779
Other loans with the General Government (Note 18.1)	-	1.105.796
Total	**3.199.383**	**4.380.231**

The balance under the heading "Customers for sales and provision of services" is as follows, at the end of 2024 and 2023:

	Euros	
	31/12/2024	31/12/2023
Clients	1.231.950	2.649.239
Customers, invoices pending formalisation	1.395.718	152.024
Trade Papers in Portfolio	284.829	299.845
Unpaid bills	5.269	61.684
Doubtful customers	18.666	13.195
Deterioration	-18.666	-13.195
Total	**2.917.766**	**3.162.792**

The customer balance at the end of 2024 mainly includes some of the amounts outstanding corresponding to the rent for the fourth quarter of 2024, as well as the variable rents of certain hotels owned by the Company that are calculated and invoiced at the end of the year based on the GOP (operating profit) and revenues for the year.

The movement of the impairment of registered customers is as follows, with the negative impact on the income statement for the 2024 financial year being 5,472 euros (9,701 euros loss in the 2023 financial year):

	Euros	
	2024	2023
Balance at the beginning of the year	**-13.195**	**-3.494**
Customer deterioration	-5.472	-9.701
Reversal of trade credits	-	-
Balance at the end of the year	**-18.667**	**-13.195**

11. Cash and other cash equivalents

The balance collected in "Treasury" corresponds, mainly, to the balance available in current accounts as of December 31, 2024 and 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 centralized in the Financial and Policy Management of the PER 32 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 December 31, 2024, the Company has no significant assets or liabilities in foreign currency, so there is no risk in this regard.

d) Interest rate risk

Changes in interest rates change the fair value of assets and liabilities that accrue a fixed interest rate, as well as the future flows of assets and liabilities referenced to a variable interest rate. However, it contemplates the use of hedging operations with the aim of achieving a balance in the structure of the debt that allows the cost of debt to be minimised over the multi-year horizon with reduced volatility in the income statement.

In this regard, on February 17, 2017, the Company proceeded to formalize a financial instrument derived from the Interest Rate Swap (IRS), for an amount of 8,550,000 euros, whose term is between April 1, 2019 and April 1, 2026, linked to a mortgage loan for an amount of 11,400,000 euros contracted in 2017 on the property located in the Calle José Abascal 41 in Madrid.

On May 23, 2024, the Company proceeded to formalize a financial instrument derived from the Interest Rate Swap (IRS with sale of CAP), for an amount of 18,432,000 euros, whose term is between May 23, 2024 and February 23, 2036, linked to a mortgage loan for an amount of 36,000,000 euros contracted in the 2023 financial year on the Sanitas Valdebebas Hospital which is currently under construction.

On May 23, 2024, the Company proceeded to formalize a financial instrument derived from the Interest Rate Swap (IRS with sale of CAP), for an amount of €28,188,600, whose term is between June 30, 2024 and September 30, 2035, linked to a mortgage loan for an amount of €33,000,000 contracted in 2022 on the Meliá Innside Hotel Valdebebas which has completed its construction during 2024.

On July 25, 2024, the Company proceeded to formalize a financial instrument derived from an Interest Rate Swap (IRS with sale of CAP), for an amount of €23,280,000 each, whose term is between July 26, 2024 and October 26, 2037. linked to a mortgage loan for an amount of 24,000,000 euros contracted in the 2022 financial year on the property located at Calle Arapiles 14 in Madrid.

On August 5, 2024, the Company proceeded to formalize a financial instrument derived from the Interest Rate Swap (IRS with sale of CAP), for an amount of €8,837,500 each, whose term is between July 26, 2024 and October 26, 2032. linked to a personal loan for an amount of 10,000,000 euros contracted in the 2022 financial year linked to the property located at Calle Arapiles 14 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 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 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.

13. Equity and Equity

a) Deeded capital

As of December 31, 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 represents a registered share capital of 267,577,040 euros.

All the shares constituting the share capital enjoy the same rights, with no statutory restrictions on their transferability.

All of the Company's shares have been listed on the Luxembourg Stock Exchange since 21 December 2011. The share price at the end of the year, the average price for the last quarter of the year and the average price for the 2024 financial year were €72.00, €72.00 and €70.75 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 December 31, 2024, are the following:

	Number of Actions	Percentage of Participation
Promociones y Construcciones PYC Pryconsa, S.L.	925.453	20,79%

The Company belongs to the PER 32 Group, whose ultimate Parent Company is PER 32, S.L., domiciled in Madrid, which deposits the consolidated annual accounts in the Mercantile Registry of Madrid.

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 December 31, 2024, the legal reserve is not fully constituted.

Voluntary booking

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) Interim dividend

As indicated in Note 4, on December 27, 2024, the Board of Directors of the Company agreed to distribute an interim dividend against 2024 earnings in the amount of €2.25 gross per share paid on December 30, 2024, which is equivalent to a total gross amount of €10,000,000.

d) Results distributions

REITs have been 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:

a) 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.

b) 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.

c) 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 used as a corporate income tax quota.

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 formalization of loans with or without mortgage guarantee and/or 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) Adjustments for changes in value

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

	Euros	
	31/12/2024	31/12/2023
Hedging transactions (Note 15)	3.049.996	217.266
Total	**3.049.996**	**217.266**

f) Capital grants

The change under this heading during 2024 and 2023 was as follows:

FY2024

	Euros		
	31/12/2023	Applications	31/12/2024
Capital grants	872.438	-56.351	816.088
Total	**872.438**	**-56.351**	**816.088**

FY2023

	Euros		
	31/12/2022	Applications	31/12/2023
Capital grants	928.789	-56.351	872.438
Total	**928.789**	**-56.351**	**872.438**

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 December 31, 2024, the following are pending to be attributed to results:

- Subsidy from the Directorate-General for Regional Economic Incentives for a nominal amount of 1,550,000 euros (522,491 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 (293,596 euros to be charged to results), corresponding to 10% of the investment materialised in the construction of the Playa Canela Hotel 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. based on 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 56,351 euros (56,351 euros in the 2023 financial year) has been allocated as income under the heading "Allocation of non-financial fixed assets and other subsidies", of the attached profit and loss account.

14. Current and non-current financial liabilities

The balances of the accounts under these headings, at the end of 2024 and 2023, are as follows:

	Euros	
	31/12/2024	31/12/2023
Long-term debts with credit institutions	217.842.679	132.193.018
Derivatives	3.175.948	-
Other financial liabilities	4.808.693	3.934.179
Total Long-Term Debts	**225.827.320**	**136.127.197**
Short-term debts with credit institutions	29.511.619	54.481.696
Other financial liabilities	476.889	528.154
Total Short-term debts	**29.988.508**	**55.009.851**
Total Short- and long-term financial debts	**255.815.828**	**191.137.048**

Financial liabilities at amortized cost

Long-term and short-term debt with credit institutions

As of December 31, 2024, the Company's debt to credit institutions amounted to €247,354,298 (€186,674,715 as of December 31, 2023).

The characteristics of the mortgage-backed loans in force as of December 31, 2024, for which the Company is a debtor, are as follows:

Mortgaged asset	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	8.074.535	2035
Conde de Peñalver, 16	Banco Santander	2015	10.217.000	5.242.931	2035
Valle de la Fuenfría, 3	Kutxabank	2018	10.000.000	6.768.430	2028
Juan Ignacio Luca de Tena, 17	CaixaBank	2019	12.000.000	9.398.856	2030
Glorieta Cuatro Caminos 6 and 7	Banca March	2018	4.500.000	2.750.000	2028
Arapiles 14	Bankinter	2022	24.000.000	23.040.000	2037
Sanitas Valdebebas Hospital (*)	Banco Santander	2023	36.000.000	23.616.000	2036
Hotel Meliá Innside Valdebebas	Banco Santander	2022	33.000.000	32.752.500	2035
Total			**156.852.000**	**119.737.252**	
Opening costs	Bankinter	2022	-	-432.490	
Total			**156.852.000**	**119.304.762**	

(*) This loan is intended to finance construction works. The loan from the Sanitas Valdebebas Hospital is formalized with Banco Santander and its drawdown of up to 36,000,000 euros will be made during the years of construction of the property based on the progress of the work and its needs.

The characteristics of loans with personal guarantee in force as of December 31, 2024 are as follows:

Financial institution	Beginning	Euros		Expiration
		Initial amount	Outstanding capital	
Abanca	2022	3.000.000	1.500.000	2027
Pichincha	2022	5.000.000	874.143	2025
Banca Pueyo	2022	5.000.000	5.000.000	2030
Banca Pueyo	2022	5.000.000	4.107.143	2030
Bankinter	2022	10.000.000	8.650.000	2032
BBVA	2023	17.000.000	17.000.000	2025
La Caixa	2024	20.000.000	19.650.000	2029
Banco Santander	2024	5.000.000	5.000.000	2029
Banco Santander	2024	40.000.000	40.000.000	2029
Banco Santander	2024	10.000.000	10.000.000	2029
Banca March	2024	15.000.000	15.000.000	2025
Total		**135.000.000**	**126.781.285**	

In addition, under the heading "Short-term debts with credit institutions" there are four credit policies contracted, two with Bankinter with a limit of €2,000,000 and €5,000,000, both maturing on December 20, 2025, one with Banca March of €7,500,000 maturing on January 10, 2025 that has not been renewed at maturity by decision of the Company and the last with Banco Santander with a limit of 50,000,000 euros with a maturity date of July 31, 2025. These policies are available as of December 31, 2024, in the amount of 30,574 euros (7,459,618 euros as of December 31, 2023). Likewise, accrued and undue interest as of December 31, 2024, amounting to 1,237,676 (1,158,525 as of December 31, 2023), is registered.

Financial expenses arising from debts with credit institutions in 2024 amounted to €8,682,892 (€5,174,990 in 2023) and are recorded under the heading "Financial expenses" in the accompanying profit and loss account.

As can be seen from the information described in this note, during the 2024 financial year, the Company has formalised different long-term loans (mortgage and non-mortgage) 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 December 31, 2024, which amount to €432,490 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.

The interest rates on the loans are established in market terms referenced to Euribor with a fixed spread, except for the loans covered by the coverage guarantee and three personal loans from Banco de Santander totalling 55,000,000 euros that have been formalised at a fixed rate and have maturities in different months of 2029.

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

The breakdown by maturities, as of December 31, 2024, is as follows:

	Euros					
	2025	**2026**	**2027**	**2028**	**2029 and following**	**Total**
Debts with credit institutions (*)	29.511.619	26.530.749	12.263.929	18.649.141	160.398.860	247.354.298
Bonds and long-term deposits	-	1.443.012	177.508	394.483	2.793.689	4.808.692
Bonds and short-term deposits	476.889	-	-	-	-	476.889
Total	**29.988.508**	**27.973.761**	**12.441.437**	**19.043.624**	**163.192.549**	**252.639.879**

(*) Loans with mortgage guarantee for an amount of 119,737,252 euros, loans with personal guarantee for an amount of 126,781,285 euros, withdrawals in a credit policy for an amount of 30,574 euros and accrued interest pending maturity for an amount of 1,237,676 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, at the end of 2024, is as follows:

		Euros	Date of		Fair value	
	Classification and type	Nominal vivo	Beginning	Expiration	Active	Passive
IRS	Fixed to variable interest rate coverage	6.070.500	01/04/2019	01/04/2026	125.953	-
IRS CAP Sale	Fixed to variable interest rate coverage	32.752.500	30/06/2024	30/09/2035	-	1.223.513
IRS CAP Sale	Fixed to variable interest rate coverage	23.616.000	23/05/2024	23/02/2036	-	1.303.942
IRS CAP Sale	Fixed to variable interest rate coverage	8.650.000	26/07/2024	26/10/2032	-	83/610
IRS CAP Sale	Fixed to variable interest rate coverage	23.040.000	26/07/2024	26/10/2037	-	564.884
Total					**125.953**	**3.175.948**

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

		Euros			Fair value	
	Classification and type	Nominal vivo	Beginning	Expiration	Active	Passive
IRS	Interest rate hedging coverage	8.550.000	01/04/2019	01/04/2026	217.266	-
Total					**217.266**	**-**

The Company has complied with the requirements detailed in Note 5.5.3 on registration and valuation standards 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.

	2024	2023
	Days	
Average payment period to suppliers	59,81	54,57
Ratio of paid transactions	63,45	58,33
Ratio of unpaid transactions	30,22	45,07
	Euros	
Total payments made	53.053.751	32.966.886
Total outstanding payments	6.520.935	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 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	30,02	25,49
Number of invoices paid in less than the legal maximum	2.201	1.808
Percentage of the total number of invoices paid	60,30%	60,11%
	Matter	
Amount of invoices paid in less time than the legal maximum	27.611.701	17.222.302
Percentage of the total amount of invoices paid	52,04%	56,00%

17. Guarantees committed to third parties

As of December 31, 2024, the Company has granted a guarantee, from the entity Kutxabank, before the Madrid City Council for the correct management of waste, for an amount of 34,259 euros, for the works of the Centro Comercial Sexta Avenida in Madrid, and 3 guarantees, from the entity Kutxabank, for the ordinance of vehicle crossings, for a total amount of 50,473 euros, for the works of the Valdebebas Hospital.

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			
	31/12/2024		31/12/2023	
	Debtor	Creditor	Debtor	Creditor
Value Added Tax	-	929.653	1.105.796	562.065
Personal Income Tax	-	1.930.649	-	21.590
Rent Withholdings	-	522	-	505
Retention of movable capital	-	213	-	23.480
Corporate Income Tax	280.753	-	110.779	-
Social security	-	7.949	-	9.533
Total	**280.753**	**2.868.987**	**1.216.575**	**617.173**

18.2 Reconciliation of accounting result and tax base

The reconciliation between the accounting result and the taxable base of Corporation Tax for the years 2024 and 2023 is as follows:

	Euros	
	2024	2023
Profit before tax	14.358.562	20.467.557
Permanent differences	-	-
Temporary differences	-1.045.301	-104.170
Previous tax base	**13.313.261**	**20.363.386**
Taxable base (0%)	13.313.261	18.387.909
Taxable base (25%)	-	1.975.478
Offsetting of negative tax bases	-	-357.592
Tax base at 0%	**13.313.261**	**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	-280.753	-514.797
Liquid to be paid / (returned)	**-280.753**	**-110.779**

The temporary differences for the 2024 financial year that modify the accounting result before tax amount to a negative amount of 1,045,301 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 212,779 euros.

- Negative adjustment because of the reversal of impairment on real estate investments, amounting to €832,522.

At the end of the 2024 financial year, the Company has temporary differences pending allocation amounting to €4,697,624 (€5,525,707 in 2023) whose deferred tax asset has not been recorded since the applicable tax rate is 0%. These temporary differences refer to the impairment of real estate investments in their entirety.

As of December 31, 2024, the Company has no tax bases pending compensation, having offset everything in the 2023 financial year.

At the end of the 2023 financial year, there are no financial expenses that could not be deducted from the corporate income tax base.

Likewise, as of December 31, 2024, there are no deductions in instalments pending recovery since the pending deduction for donations was applied in 2023 (453 euros).

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 the 2024 financial year, the Directors have proposed to the Shareholders to allocate €12,922,706 to dividends (€15,956,437 in 2023), for which corporation tax has accrued on said dividend in accordance with the amount payable in the amount of €0.

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.

To this end, the Company has obtained a profit from the sale of real estate assets in 2024 amounting to €953,914 because of the sale of different development units in Vallecas, Sanchinarro and Coslada (€67,715 in 2023). During the 2024 financial year, an amount greater than 50% of the profit obtained in the sale has been invested in real estate assets, so the reinvestment requirement described above is considered fulfilled.

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 because of the partial spin-off of the company, Cogein, S.L., which took place on 22 December 2009. The assets contributed by Cogein, S.L. (later S.L.U., which was absorbed for accounting purposes from 1 January 2024 by Promociones y Construcciones Pyc Pryconsa, S.L.) 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. (later S.L.U., which was absorbed for accounting purposes from 1 January 2024 by Promociones y Construcciones Pyc Pryconsa, S.L.), 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:

Data as of 31/12/2024	**Euros**		
Property	**V.N.F.**	**V.M.T.**	**R.D.**
Gran Vía,1 1º left	541.883	2.730.000	2.188.117
Gran Vía,1 1º right	474.791	3.013.000	2.538.209
Gran Vía,1 1º left	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 because 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
- Centro Comercial Isla Canela: 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:

Data as of 31/12/2024 Property	Euros		
	V.N.F.	V.M.T.	R.D.
Gran Vía 1 2nd left	374.654	1.940.000	1.565.346
Centro Comercial Isla Canela	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.

Data as of 31/12/2024 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. Reconciliation between the accounting result and corporate income tax expense

The reconciliation between the accounting result and the Corporate Income Tax expense, for the years ended December 31, 2024, and 2023, is as follows:

	Euros	
	2024	2023
Profit before tax	14.358.562	20.467.557
Permanent differences	-	-
Temporary differences	-1.045.301	-104.170
Previous tax base	**13.313.261**	**20.363.387**
Taxable base (0%)	13.313.261	18.387.909
Taxable base (25%)	-	1.975.478
Offsetting of negative tax bases	-	-357.592
Tax base at 0%	**13.313.261**	**18.387.909**
Tax base at 25%	**-**	**1.617.886**
Full fee (0%)	**-**	**-**
Full quota (25%)	**-**	**404.472**
Deductions	-	-453
Tax expense recognized in the income statement	**-**	**404.018**

18.4. 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. At the end of 2024, the Company 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.

18.5. 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, other operating income and subsidies

The breakdown of these headings, as of December 31, 2024, and 2023, is as follows:

	Euros	
	2024	2023
Hotels	12.330.339	10.325.785
Bureaux	15.612.788	15.187.824
Commercial	9.207.495	9.436.236
Subtotal rentals	**37.150.623**	**34.949.845**
Miscellaneous services	222.062	28.615
Capital grants passed through to profit or loss	56.351	56.351
Total revenue	**37.429.036**	**35.034.811**

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

19.2 Personnel costs

The balance under this heading in 2024 and 2023 is as follows:

	Euros	
	2024	2023
Salaries and wages:		
Salaries, wages and similar	413.479	427.118
Social charges:		
Social Security at the expense of the company	80.299	92.117
Other social charges	58.313	55.051
Total	**552.091**	**574.286**

19.3 Foreign Services and Taxes

The breakdown of this heading, in the financial years 2024 and 2023, is as follows:

	Euros	
	2024	2023
Leases	55.537	52.933
Repairs and Conservation	1.190.713	1.224.454
Independent Professional Services	686.934	437.361
Insurance premiums	117.541	99.380
Banking and similar services	7.072	8.035
Advertising, Propaganda, and Public Relations	48.552	48.866
Supplies	1.274.689	1.301.591
Other services	332.772	477.167
Other taxes	3.557.436	3.718.515
Total	**7.271.246**	**7.368.302**

20. Related Party Transactions and Balances

20.1 Related-party transactions

The transactions carried out with related companies, in the financial years 2024 and 2023, have been as follows:

FY2024

	Euros			
	31/12/2024			
	Expense	Revenue	Expense	Revenue
	exploitation		Financial	
Isla Canela, S.A.	670.417	125.000	-	32.780
Promociones y Construcciones PYC Pryconsa, S.L.	999.739	25.370	39.626	592.524
Residential Planning and Management, S.A.U.	32.898	715	-	23.503
Prynergia S.L.U.	-	-	-	940
Salorino Solar S.L.U.	-	-	-	28
Resydenza Sagunto S.L.U.	-	-	-	146
Corchuelas Energía Solar S.L.U.	-	-	-	387
Pryconsa Senyor, S.L.U.	-	9.948	1.122	-
Rento Tecnología del Alquiler, S.L.U,	-	-	-	126
Real Estate for Rent Resydenza, SOCIMI S.A.U.	-	-	-	6.129
Gestora de Promociones Agropecuarias S.A.U.	-	-	-	3.802
Cogein Arte, S.L.U.	-	-	-	313
Propiedades Cacereñas, S.L.U.	-	342	-	240
Jardins Sottomayor - Real Estate and Tourism, SA	-	3.199	-	-
Anoa Finanzas S.L.	-	-	-	298
Cotos Capital S.L.U.	-	308	-	-
Golf Cáceres S.A.U.	-	-	-	2
Promocion, Gestión y Marketing Inmobiliario, S.L.	-	-	-	61.406
Per 32, S.L.	-	1.895	-	975
Total	**1.703.053**	**166.778**	**40.748**	**723.600**

FY2023

	Euros			
	31/12/2023			
	Expense	Revenue	Expense	Revenue
	exploitation		Financial	
Isla Canela, S.A.	89.455	221.305	113.515	-
Promociones y Construcciones PYC Pryconsa, S.A.	2.191.936	25.779	-	511.713
Residential Planning and Management, S.A.U.	34.190	610	-	31.327
Cogein, S.L.U.	-	472	10.064	-
Propiedades Cacereñas, S.L.U.	-	321	-	-
Plaza Cataluña Triangle, S.L.	-	210	-	-
Jardins Sottomayor - Real Estate and Tourism, SA	-	3.209	-	-
Cotos Capital S.L.U.	-	317	-	-
Pryconsa Senyor, S.L.	-	9.711	-	-
Promocion, Gestión y Marketing Inmobiliario, S.L.	-	457	-	38.630
Total	**2.315.581**	**262.391**	**123.579**	**581.670**

In this regard, as of December 31, 2024, the relationship between the companies with which the Company has the main "Transactions and balances with related parties" is as follows:

- **Isla Canela, S.A.:** Company in which PER 32, S.L. has a 94.39% stake, this being the holding company of the group where the Company finally consolidates.
- **Promociones y Construcciones PYC Pryconsa, S.L.:** Direct shareholder of the Company with a 20.79% stake.
- **Planificación Residencial y Gestión, S.A.U.:** A company in which Promociones y Construcciones PYC Pryconsa, S.L. has a 100% stake.

20.2 Balances with group companies and related companies

The amount of the balances with related companies as of December 31, 2024 and 2023 are as follows:

FY2024

	Euros	
	Loans granted to related companies	Loans received from related companies
Promociones y Construcciones PYC Pryconsa, S.L.	12.050.967	-
Resydenza Sagunto S.L.U.	170.843	-
Rento Tecnología del Alquiler, S.L.U.	57.820	-
Real Estate for Rent Resydenza, SOCIMI S.A.U.	60.350	-
Gestora de Promociones Agropecuarias S.A.U.	2.865.870	-
Total	**15.205.849**	**-**

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 April 28, 2017, the Company signed a contract with Promociones y Construcciones PYC Pryconsa, S.A. (now S.L.), consisting of (i) technical assistance on the properties built by the Company and (ii) comprehensive project management of the remodeling, renovation 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 aforementioned 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 30 April 2018, the Company signed a lease agreement with Promociones y Construcciones PYC Pryconsa, S.A. (now S.L.), by which the latter is the lessee of 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 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 as long as 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.

- On October 10, 2024, a contract was signed by which Promociones y Construcciones PYC Pryconsa, S.L. develops the management and construction of the parking lot in the building dedicated to the Shopping Center on Avenida de la Victoria, number 2, in Madrid. The contract will end once the works have been completed when the acceptance certificate is signed by Saint Croix.

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 remodeling, 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 on a three-year basis, with the current maturity being December 31, 2023.

21. Remuneration of the Board of Directors and Senior Management

The total remuneration, accrued in 2024 and 2023 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	
	2024	2023
Fixed remuneration	40.000	40.000
Variable remuneration	1.000	1.000
Diets	12.500	10.000
Total	**53.500**	**51.000**

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

On the other hand, as of December 31, 2024, and 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: for the 2024 and 2023 financial years:

2024			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 on situations of conflict of interest by the Directors

At the end of the 2024 financial year, 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 2024 and 2023 financial years, broken down by category, is as follows:

	2024	2023
Address	1	1
Technical staff	1	1
Administrative staff	3	4
Total	**5**	**6**

Likewise, the distribution by sex at the end of the 2024 and 2023 financial years, broken down by category, is as follows:

	2024		2023	
	Men	Women	Men	Women
Counsellors	3	2	3	2
Address	1	-	1	-
Technical staff	1	-	1	-
Administrative staff	2	1	2	2
Total	**7**	**3**	**7**	**4**

There are no employees with a disability equal to or greater than 33%, at the end of the 2024 and 2023 financial years.

23.2 Audit fees

During the financial years 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:

	Euros Services provided by the auditor and by related companies	
	2024	2023
Audit Services	31.500	30.600
Other Verification Services	-	-
Total Audit & Related Services	**31.500**	**30.600**
Tax Advisory Services	-	-
Other Services	-	-
Total Professional Services	**31.500**	**30.600**

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 breakdowns are not included in this report of the annual accounts with respect to information on environmental issues.

As of December 31, 2024, and 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

FY2024

	Euros				
	Hotels	Bureaux	Commercial	Other	Total
Revenue	12.401.528	15.733.726	9.237.432	-	37.372.685
Indirect Costs	-1.534.495	-3.758.302	-1.825.422	-	-7.118.219
Net Margin	**10.867.033**	**11.975.423**	**7.412.010**	**-**	**30.254.466**
Overheads	-233.982	-296.851	-174.284	-	-705.117
Ebitda	**10.633.051**	**11.678.572**	**7.237.726**	**-**	**29.549.349**
% w/ revenue	**85,60%**	**75,06%**	**71,81%**	**-**	**79,07%**
Amortizations	-2.923.734	-3.259.598	-1.084.935	-15.496	-7.283.762
Grants	56.351	-	-	-	56.351
Extraordinary results	885.017	-	-	-	885.017
Result on the sale of real estate assets	-	953.914	-	-	953.914
Impairment/Reversal of Business Operations	-	-	-	-	-
Impairment/Reversion of Real Estate Assets	-	823.489	-	-	823.489
Financial result	-546.555	-3.014.294	-424.293	-6.640.654	-10.625.795
Ebt	**8.104.130**	**7.182.084**	**5.728.498**	**-6.656.150**	**14.358.562**
Corporate tax	-	-	-	-	-
Net Income	**8.104.130**	**7.182.084**	**5.728.498**	**-6.656.150**	**14.358.562**
% w/ revenue	**65,35%**	**45,65%**	**62,01%**	**-**	**38,42%**

FY2023

	Euros				
	Hotels	Bureaux	Commercial	Other	Total
Revenue	10.325.785	15.207.228	9.445.448	-	34.978.460
Indirect Costs	-1.238.655	-3.427.483	-2.436.042	-	-7.102.179
Net Margin	**9.087.130**	**11.779.745**	**7.009.406**	**-**	**27.876.281**
Overheads	-248.092	-365.376	-226.941	-	-840.410
Ebitda	**8.839.037**	**11.414.369**	**6.782.465**	**-**	**27.035.871**
% w/ revenue	**85,60%**	**75,06%**	**71,81%**	**-**	**77,29%**
Amortizations	-2.288.731	-3.020.644	-1.112.065	-15.460	-6.436.901
Grants	56.351	-	-	-	56.351
Extraordinary results	4.585	-	-	-	4.585
Result on the sale of real estate assets	-	2.463.710	-	-	2.463.710
Impairment/Reversal of Business Operations	-	-	-	-9.701	-9.701
Impairment/Reversion of Real Estate Assets	-198.538	-	89.929	-	-108.609
Financial result	-	-2.505.699	-294.890	262.839	-2.537.749
Ebt	**6.412.704**	**8.351.736**	**5.465.440**	**237.678**	**20.467.557**
Corporate tax	-	-	-	-404.018	-404.018
Net Income	**6.412.704**	**8.351.736**	**5.465.440**	**-166.340**	**20.063.539**
% w/ revenue	**62,10%**	**54,92%**	**57,86%**	**0,00%**	**57,36%**

The breakdown of the **income and net carrying cost** of real estate assets, including property, plant and equipment in progress, as of December 31, 2024 and December 31, 2023, is as follows:

	Euros					
	31/12/2024			31/12/2023		
	Revenue	%	Net cost	Revenue	%	Net cost
Hotels	12.401.528	33,18%	155.806.085	10.325.785	30%	135.536.452
Bureaux	15.733.726	42,10%	222.698.830	15.207.228	43%	228.032.522
Commercial	9.237.432	24,72%	108.881.823	9.445.448	27%	99.476.270
Endowment	-	-	50.581.035	-	-	31.223.531
Total	**37.372.685**	**100%**	**537.967.772**	**34.978.460**	**100%**	**494.268.775**

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

	Euros			
	31/12/2024		31/12/2023	
	Revenue	%	Revenue	%
Madrid	28.018.031	74,97%	26.283.435	76%
Huelva	9.354.654	25,03%	8.695.025	25%
Total	**37.372.685**	**100,00%**	**34.978.460**	**100%**

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 December 31, 2024, the occupancy rate of the Company's assets for lease is 87% (83% in 2023) based on the square meters leased, the detail being as follows:

	31/12/2024		31/12/2023	
	m2	Occupation	m2	Occupation
Hotels	98.938	100%	99.408	100%
Bureaux	72.161	75%	76.277	71%
Commercial	38.008	67%	40.030	59%
Endowment	19.273	100%	19.273	100%
Total	**228.380**	**87%**	**234.987**	**83%**

During the 2024 financial year, the occupancy rate of real estate has increased by 4 points compared to that existing on December 31, 2023.

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 the 2024 and 2023 financial years, the Company does not have any lease agreement in force under which it acts as a lessee (operating lease), so IFRS 16 does not apply with respect to 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

From 31 December 2024 until the date of preparation of the Company's Annual Accounts for the 2024 financial year, there have been no relevant events that need to be broken down in this section, except for:

- On 10 January 2025, the Company renewed until 10 January 2026 a loan with a personal guarantee, amounting to 15,000,000 euros, with Banca March.

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 (legal and voluntary) by the Company: (20,534,786 euros)** - Bº of 2013 applied to reserves: 156,252 euros - Bº of 2015 applied to reserves: 975,590 euros - Bº of 2016 applied to reserves: 1,568,266 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 COMPAÑÍA IBÉRICA DE RENTAS URBANAS 2009, SOCIMI, S.A.U.** - Bº of 2012 applied to reserves: 233 euros **Benefits applied to reserves by the Absorbed Company INVERETIRO, SOCIMI, S.A.U.** - Bº of 2015 applied to reserves: 246,496 euros
- Profits from income subject to the general rate tax (they are part of the balance of voluntary reserves).	- 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: 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 **Benefits applied to reserves by the Absorbed Company COMPAÑÍA IBÉRICA DE RENTAS URBANAS 2009, SOCIMI, S.A.U.** - Bº of 2012 applied to reserves: 233 euros
- Profits from income subject to the 0% rate tax.	**Benefits applied to reserves (legal and voluntary) by the Company: (20,534,786 euros)** - Bº of 2013 applied to reserves: 156,252 euros - Bº of 2015 applied to reserves: 975,590 euros - Bº of 2016 applied to reserves: 1,568,266 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: 246,496 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 2013: 2,968,786 euros - 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: €15,956,436 **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 2013: 2,968,786 euros - 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: €15,956,436 **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** - 2013 Dividends: June 10, 2014 - 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 Iberostar Isla Canela: 01/07/2002 - Hotel Playa Canela: 16/05/2002 - Hotel Meliá Atlántico: 25/05/2000 - Centro Comercial Isla Canela: 17/10/2000 - Property in Calle Gran Vía 1: 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: 21/09/1995 - Pradillo 41 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 - Juan Ignacio Luca de Tena Building 17: 31/01/2019 - Plot TER.02-178-A (Valdebebas): 09/09/2020 - Edificio Arapiles, 14: 08/10/2021 - Centro Comercial Sexta Avenida: 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 13,897,700 euros)
h) Identification of the asset that is computed within the 80 per cent referred to in section 1 of article 3 of this Law.	All the properties in the previous list are included in the 80% as well as the shares indicated.
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.	**Voluntary reserves: 7,074,805 euros** 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

Management Report
FY2024

SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S.A.

Management report at the end of the 2024 financial year

1. Figures explained as of December 31, 2024

The key figures as of December 31, 2024, compared to December 31, 2023 are detailed below.

	Euros		
	31/12/2024	**31/12/2023**	**+ / -**
Revenue	**37.372.685**	**34.978.460**	**7%**
Leases	37.150.623	34.949.845	
Miscellaneous services	222.062	28.615	
Operating expenses	-7.118.219	-7.102.179	-
Net operating income (NOI)	**30.254.466**	**27.876.281**	**9%**
Overheads	-705.117	-840.410	-16%
Ebitda	**29.549.349**	**27.035.871**	**9%**
Financial result	-10.625.795	-2.537.749	319%
Ebtda	**18.923.553**	**24.498.122**	**-23%**
Amortizations	-7.283.762	-6.436.901	13%
Grants	56.351	56.351	
Impairment/Reversal of Business Operations	-9.033	-9.701	
Impairment/Reversion of Real Estate Assets	832.522	-108.609	
Other results	885.017	4.585	
Rdo. Disposal of real estate assets	953.914	2.463.710	-61%
Ebt	**14.358.562**	**20.467.557**	**-30%**
Corporate tax	-	-404.018	
Net Income	**14.358.562**	**20.063.539**	**-28%**

Sectoral indicators as of December 31, 2024, and December 31, 2023

	Euros			
	31/12/2024	**Per share**	**31/12/2023**	**Per share**
Recurring net profit	16.297.030	3,66	16.520.311	3,71
Net Asset Value	615.886.969	138,33	566.752.078	127,30
Costs	7.823.337		7.942.589	
Revenue	37.372.685		34.978.460	
Cost/revenue ratio	20,93%		22,71%	
Vacancy rate	8,36%		13,35%	
Net return	4,43%		4,42%	

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

	Exercise	
	31/12/2024	**31/12/2023**
Annualized Returns (MM)	37,59	31,08
FFO (MM)	30,42	27,01
FFO (/action)	6,83	6,07
GAV (MM)	849,46	741,71
NAV (MM)	615,89	566,75
ROA	2,49%	3,83%
ROE	4,72%	6,28%
Gross leasable area (m2 s/r) (*)	228.380	234.987
% occupancy at closing	86,53%	83,47%
Lease Portfolio (MM)	266,65	269,43
WAULT	8,83	8,83
LTV	29,22%	23,25%
Net financial debt (MM)	233,04	171,70
LTV (with group debt)	27,45%	0,24
Net financial debt (with group debt) (MM)	233,04	177,97
Profit (euros/share)	3,23	4,51
Dividend (euros/share)	2,90	3,58
Gross yield via dividend	4,03%	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 December 31, 2024, the Company's gross real estate investments amounted to €623,925,914. During the 2024 financial year, the following investments and divestments have taken place:

Investments: Investments made during the 2024 financial year in real estate amounted to 53,617,226 euros (65,313,355 euros in the 2023 financial year). The main additions recorded under this heading correspond mainly to the following investments:

- There have been registrations in ongoing constructions for an amount of 51,573,833 euros corresponding to the costs of refurbishment and rehabilitation of hotels for an amount of 8,542,526 euros, the buildings located in Calle Valle de la Fuenfría, 3 (273,908 euros), Pradillo, 42 (25,927 euros) and Titán 13 (24,586 euros), as well as in the Sixth Avenue Shopping Centre (9,532,773 euros) and the construction works of the hospital and the Valdebebas hotel in Madrid (33,174,113 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. The Meliá Innside Madrid Valdebebas hotel was completed in the third quarter of 2024 and put into operation immediately, thus generating income from that very moment. The new Sanitas Valdebebas Hospital will open its doors in 2025. It will be the fifth Sanitas Hospital in Spain, home to the first Digital Hospital and will be the first sustainable centre with 100% renewable origin. The new Hospital will have:

  - Digital care combined with physical care to provide patients with the care they need.

  - Among the 300,000m2 of facilities are three reference units: an Advanced Oncology Institute with the latest radiotherapy technology, a mental health service and an advanced rehabilitation centre.

  - Clinical Trials, the Hospital will have a research part

  - In addition, the new Hospital will have the consumption of 100% electricity from renewable sources and low in emissions, where sustainability stands out to take care of the health of the environment linked to people's health.

  All these assets are located in Madrid.

- In addition, the Company has incurred costs amounting to €2,043,394 that have been activated as the cost of real estate investments.

Divestments: During the year, there have been property disposals for a gross amount of 4,036,907 euros (3,715,702 euros in the 2023 financial year). The main casualties in 2024 correspond to:

- Sale of several properties with their corresponding annexes in Vallecas Comercial I (11 units), Sanchinarro VII (1 unit) and Sanchinarro VI (11 units) for a gross cost of 4,036,907 euros, which have been sold to third parties. These sale operations have generated a combined profit of €953,914, which has been recognized under the heading "Impairment and profit on disposals of fixed assets" in the income statement as of December 31, 2024.

Transfers: During the year, there have been transfers from real estate investments in progress to real estate investments amounting to 44,706,276 euros (1,603,811 euros in 2023), as a result of the completion of renovation works on several hotels (8,623,069 euros), the office building on Calle Valle de la Fuenfría, 3 (376,222 euros), the office building on Calle Pradillo, 42 (25,927 euros) and the completion of the construction of the Meliá Innside Madrid Valdebebas (35,681,058 euros).

Dividends:

- **Company dividends payable to shareholders in the 2025 financial year:**

The proposed distribution of profit for the 2024 financial year, which the Company's Directors will present to shareholders, is as follows:

	Euros
Benefit as of December 31, 2024	**14.358.562**
Legal reserve	1.435.856
Dividends	12.922.706

The proposal for the distribution of results that the Company's Directors will propose to the General Shareholders' Meeting is to distribute, as dividends against the results of the 2024 financial year, 2.90 euros per share, of which 2.25 euros per share have already been paid on account in the interim dividend described below.

On December 27, 2024, the Company's Board of Directors agreed to distribute an interim dividend against 2024 earnings in the amount of €2.25 gross per share paid on December 30, 2024, equivalent to a total gross amount of €10,000,000.

- **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 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.

Net financial debt: The Company has a net financial debt amounting to €233,040,180 (€177,974,224 as of December 31, 2023). The detail of this is as follows:

	Euros	
	31/12/2024	31/12/2023
José Abascal, 41	8.094.000	8.892.000
Titan, 13	8.074.535	8.896.495
Conde de Peñalver, 16	5.242.931	5.776.643
Valle de la Fuenfría, 3	6.768.430	7.274.621
Juan Ignacio Luca de Tena, 17	9.398.856	9.981.936
Cuatro Caminos roundabout 6 and 7	2.750.000	3.100.000
Arapiles 14	23.040.000	24.000.000
Hospital Sanitas Valdebebas	23.616.000	16.196.400
Hotel Meliá Innside Valdebebas	32.752.500	20.064.000
Debt with mortgage guarantee	**119.737.252**	**104.182.095**
Credit policies arranged	30.574	7.459.618
Long-term loans	126.781.285	74.167.916
Periodised opening costs	-432.490	-293.439
Accrued interest pending maturity	1.237.676	1.158.525
Derivative	3.049.996	-217.266
Unsecured debt	**130.667.041**	**82.275.354**
Treasury	-2.341.740	-4.753.455
Interco Balance	- 15.205.849	-3.729.770
Net financial debt	**232.856.704**	**177.974.224**

As of December 31, 2024, the Company has outstanding mortgage debt amounting to €119,737,252 (€104,182,095 as of December 31, 2023) which is recorded under the headings "Long-term debts to credit institutions" and "Short-term debts to credit institutions" and corresponds, mainly, to mortgage-backed loans contracted with various financial institutions. and that as of December 31, 2024, they are pending maturity and amortization.

The Company's LTV as of December 31, 2024, is 27.45% (23.90% at the end of 2023).

Revenue: As of December 31, 2024, the Company has obtained total revenues of €37,372,685 (€34,978,460 as of December 31, 2023). The breakdown of income by asset type is as follows:

	Euros		Change in %	
				"Like for Like
	31/12/2024	**31/12/2023**	**"Growth"**	**Growth"**
Hotels	12.401.528	10.325.785	20,10%	20,10%
Bureaux	15.733.726	15.207.228	3,46%	-0,77%
Commercial	9.237.432	9.445.448	-2,20%	2,24%
Revenue	**37.372.685**	**34.978.460**	**6,84%**	**6,37%**

Rental income has increased by 7% between years (6% if we eliminate the effect of investments, divestments of the year and reforms).

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 installments being as follows:

	Euros	
	Face value	
	2024	**2023**
Less one year	37.589.125	31.075.627
Between one and five years	126.048.250	119.670.583
More than five years	103.008.205	118.685.132
Total	**266.645.580**	**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	
	31/12/2024	**31/12/2023**
Hotels	9,63	9,19
Bureaux	5,80	6,20
Commercial	9,49	9,88
Endowment	10,00	10,00
Average Total	**8,73**	**8,83**

NOI: Net Operating Income is positive and amounts to €30,254,466 (€27,876,281 as of December 31, 2023), i.e. an increase of 9%. The breakdown of the NOI by type of asset is as follows:

	Euros		Variation
	31/12/2024	**31/12/2023**	**%**
Hotels	10.867.033	9.087.130	20%
Bureaux	11.975.423	11.779.745	2%
Commercial	7.412.010	7.009.406	6%
NOI	**30.254.466**	**27.876.281**	**9%**

As of December 31, 2024, **EBITDA** is positive and amounts to €29,549,349 (€27,035,871 in December 2023), i.e. an increase of 9%.

Financial result: The financial result as of December 31, 2024, is negative for an amount of 10,625,795 euros (negative for 2,537,749 euros in December 2023). The breakdown of this is as follows:

- Financial income from the group and external financing system amounted to €1,065,373 (€641,590 in December 2023).

- Dividends have been received from the investments in the stock market held by the Company in the amount of 725,097 euros (671,387 euros in the 2023 financial year).

- The Company's financial expenses amounted to €8,723,640 (€5,298,569 in December 2023) and are derived from the financing that the Company maintains with credit institutions and the group's financing system.

- The Company has carried out the valuation of its portfolio of listed shares that it maintains in its assets at the end of the year, obtaining a negative adjustment in the value amounting to €3,692,626 (positive by €1,446,859 in the 2023 financial year).

As of December 31, 2024, **the Ebtda** is positive and amounts to 18,923,553 euros (24,498,122 euros in December 2023), i.e. a 23% decrease between years.

Depreciation: Depreciation expense amounted to €7,283,762 (€6,436,901 in the same period of the previous year). The 13% increase comes because of the new investments that have taken place during the 2024 and 2023 financial years.

Subsidies: Income from subsidies amounts to 56,351 euros (56,351 euros in December 2023).

Impairment/Reversal:

- After the valuation of the Company's real estate assets, no impairments have been recorded in any of the asset segments, but there have been reversals of impairments amounting to €832,522, focused on the Commercial segment. The net impact on the income statement for the 2024 financial year has therefore been positive amounting to 832,522 euros (negative 108,609 euros in 2023).

Result on the sale of real estate assets: During the 2024 financial year, the following divestment operations have been carried out:

- Sale of several properties with their corresponding annexes in Vallecas Comercial I (11 units), Sanchinarro VII (1 unit) and Sanchinarro VI (11 units) for a gross cost of 4,036,907 euros, which have been sold to third parties. These sale operations have generated a combined profit of €953,914, which has been recognized under the heading "Impairment and profit on disposals of fixed assets" in the income statement as of December 31, 2024.

As of December 31, 2024, **the EBT** is positive and amounts to 14,358,562 euros (20,467,557 euros in December 2023), i.e. a 30% decrease between years.

Net income: As of December 31, 2024, it was positive amounting to €14,358,562 (€20,063,539 as of December 31, 2023), representing net earnings per share of €3.23 (€4.51 in December 2023), i.e. a 28% decrease between years.

2. Real Estate Asset Valuation

The Company has commissioned Savills Valuaciones y Tasaciones, S.A.U., an independent expert, to carry out a valuation of its assets, which was issued on 14 February 2025, to determine the fair values of all its real estate investments at the end of the year. These valuations have been carried out on the basis of the rental value in the market (which consists of capitalising the net income 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 result of these valuations has generated a positive net result in the Company's income statement as of December 31, 2024, amounting to €832,522 (negative €108,609 in 2023).

Likewise, according to the valuations carried out, the fair value of the real estate investments reveals an unrecorded latent capital gain (by comparison between the updated gross market fair value and the net book value) of 311,495,750 euros (247,439,373 as of December 31, 2023) considering in both figures the current residual value of the two buildings in progress, the Valdebebas hospital and Sixth Avenue.

The gross market value of real estate investments considering the H.E.T. in the case of the two projects in progress at the end of the 2024 financial year amounts to 865,747,798 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 Real estate investments (Euros) (*)	
	31/12/2024	31/12/2023
Hotels (**)	245.291.109	211.158.528
Bureaux	304.600.854	304.822.198
Commercial	244.855.835	205.927.278
Endowment (**)	71.000.000	74.000.000
Total	**865.747.798**	**795.908.004**

(*) The net market value as of December 31, 2024, amounts to 844,124,613 euros (774,013,880 euros in 2023).
(**) In the case of the Sanitas Valdebebas Hospital and the Sixth Avenue Shopping Centre, 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 real estate investments at the end of the 2024 financial year amounts to 849,463,522 euros (741,708,148 euros in the 2023 financial year) with a net value of 841,954,503 euros (721,209,000 euros in the 2023 financial year).

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
- Other

The information by segment 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 a reasonable distribution basis.

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				
	Hotels	Bureaux	Commercial	Other	Total
Revenue	12.401.528	15.733.726	9.237.432	-	37.372.685
Indirect Costs	-1.534.495	-3.758.302	-1.825.422	-	-7.118.219
Net Margin	**10.867.033**	**11.975.423**	**7.412.010**	**-**	**30.254.466**
Overheads	-233.982	-296.851	-174.284	-	-705.117
Ebitda	**10.633.051**	**11.678.572**	**7.237.726**	**-**	**29.549.349**
% w/ revenue	**85,74%**	**74,23%**	**78,35%**	**-**	**79,07%**
Amortizations	-2.923.734	-3.259.598	-1.084.935	-15.496	-7.283.762
Grants	56.351	-	-	-	56.351
Extraordinary results	885.017	-	-	-	885.017
Result on the sale of real estate assets	-	953.914	-	-	953.914
Impairment/Reversal of Business Operations	-	-	-	-	-
Impairment/Reversion of Real Estate Assets	-	823.489	-	-	823.489
Financial result	-546.555	-3.014.294	-424.293	-6.640.654	-10.625.795
Ebt	**8.104.130**	**7.182.084**	**5.728.498**	**-6.656.150**	**14.358.562**
Corporate tax	-	-	-	-	-
Net Income	**8.104.130**	**7.182.084**	**5.728.498**	**-6.656.150**	**14.358.562**
% w/ revenue	**65,35%**	**45,65%**	**62,01%**	**-**	**38,42%**

FY2023

	Euros				
	Hotels	Bureaux	Commercial	Other	Total
Revenue	10.325.785	15.207.228	9.445.448	-	34.978.460
Indirect Costs	-1.238.655	-3.427.483	-2.436.042	-	-7.102.179
Net Margin	**9.087.130**	**11.779.745**	**7.009.406**	**-**	**27.876.281**
Overheads	-248.092	-365.376	-226.941	-	-840.410
Ebitda	**8.839.037**	**11.414.369**	**6.782.465**	**-**	**27.035.871**
% w/ revenue	**85,60%**	**75,06%**	**71,81%**	**-**	**77,29%**
Amortizations	-2.288.731	-3.020.644	-1.112.065	-15.460	-6.436.901
Grants	56.351	-	-	-	56.351
Extraordinary results	4.585	-	-	-	4.585
Result on the sale of real estate assets	-	2.463.710	-	-	2.463.710
Impairment/Reversal of Business Operations	-	-	-	-9.701	-9.701
Impairment/Reversion of Real Estate Assets	-198.538	-	89.929	-	-108.609
Financial result	-	-2.505.699	-294.890	262.839	-2.537.749
Ebt	**6.412.704**	**8.351.736**	**5.465.440**	**237.678**	**20.467.557**
Corporate tax	-	-	-	-404.018	-404.018
Net Income	**6.412.704**	**8.351.736**	**5.465.440**	**-166.340**	**20.063.539**
% w/ revenue	**62,10%**	**54,92%**	**57,86%**	**-**	**57,36%**

The breakdown of the **income and net carrying cost** of real estate assets, including property, plant and equipment in progress, as of December 31, 2024, and December 31, 2023, is as follows:

	Euros					
	31/12/2024			31/12/2023		
	Revenue	%	Net cost	Revenue	%	Net cost
Hotels	12.401.528	33,18%	155.806.085	10.325.785	30%	135.536.452
Bureaux	15.733.726	42,10%	222.698.830	15.207.228	43%	228.032.522
Commercial	9.237.432	24,72%	108.881.823	9.445.448	27%	99.476.270
Endowment	-	-	50.581.035	-	-	31.223.531
Total	**37.372.685**	**100%**	**537.967.772**	**34.978.460**	**100%**	**494.268.775**

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

	Euros			
	31/12/2024		31/12/2023	
	Revenue	%	Revenue	%
Madrid	28.018.031	74,97%	26.283.435	75,14%
Huelva	9.354.654	25,03%	8.695.025	24,86%
Total	**37.372.685**	**100%**	**34.978.460**	**100%**

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 December 31, 2024, the occupancy rate of the Company's assets for lease is 87% (83% in 2023) based on the square meters leased, the detail being as follows:

	31/12/2024		31/12/2023	
	m2	Occupation	m2	Occupation
Hotels	98.938	100%	99.408	100%
Bureaux	72.161	75%	76.277	71%
Commercial	38.008	67%	40.030	59%
Endowment	19.273	100%	19.273	100%
Total	**228.380**	**87%**	**234.987**	**83%**

During the 2024 financial year, the occupancy rate of real estate has increased by 4 points compared to that existing on December 31, 2023.

4. 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 operations for the transformation and added value 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 Sectors, which guarantee the medium-term viability of the Company, along with new leases for commercial premises with tenants who have good solvency ratings.

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
	Days	
Average payment period to suppliers	59,81	54,57
Ratio of paid transactions	63,45	58,33
Ratio of unpaid transactions	30,22	45,07
	Euros	
Total payments made	53.053.751	32.966.886
Total outstanding payments	6.520.935	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	30,02	25,49
Number of invoices paid in less than the legal maximum	2.201	1.808
Percentage of the total number of invoices paid	60,30%	60,11%
	Matter	
Amount of invoices paid in less time than the legal maximum	27.611.701	17.222.302
Percentage of the total amount of invoices paid	52,04%	56,00%

6. Earnings Per Share

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

	Euros	
	31/12/2024	31/12/2023
Net Profit	14.358.562	20.063.539
Weighted average number of shares	4.452.197	4.452.197
Earnings per share	**3,23**	**4,51**

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, conversion is deemed to take place at the beginning of the period or at the time of the issuance of the potential ordinary shares, if they have been put into circulation during the same period.

At the end of the 2024 and 2023 financial years, basic earnings and diluted earnings per share are the same.

The breakdown of dividends per share is as follows:

	Euros	
	2024	**2023**
Gross dividend to shareholders (*)	12.922.706	15.956.437
Gross dividend per share	2,90	3,58
Gross return on average share price for the year	4,03%	5,28%
Gross return on nominal value	4,84%	5,96%

(*) For each year payable in the following year (except for the interim dividend)

7. Acquisition of treasury shares

As of December 31, 2024, the Company did not have treasury shares in its portfolio.

8. Research and development activities

The company does not conduct research and development activities.

9. Main risks of the Company

The management of the Company's financial risks is centralised in the Financial Management and in the policies of the PER 32 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 December 31, 2024, the Company has no significant assets or liabilities in foreign currency, so there is no risk in this regard.

d) Interest rate risk

Changes in interest rates change the fair value of assets and liabilities that accrue a fixed interest rate, as well as the future flows of assets and liabilities referenced to a variable interest rate. However, it contemplates the use of hedging operations with the aim of achieving a balance in the structure of the debt that allows the cost of debt to be minimised over the multi-year horizon with reduced volatility in the income statement.

In this regard, on February 17, 2017, the Company proceeded to formalize a financial instrument derived from the Interest Rate Swap (IRS), for an amount of 8,550,000 euros, whose term is between April 1, 2019 and April 1, 2026, linked to a mortgage loan for an amount of 11,400,000 euros contracted in 2017 on the property located in the Calle José Abascal 41 in Madrid.

On May 23, 2024, the Company proceeded to formalize a financial instrument derived from the Interest Rate Swap (IRS with sale of CAP), for an amount of 18,432,000 euros, whose term is between May 23, 2024 and February 23, 2036, linked to a mortgage loan for an amount of 36,000,000 euros contracted in the 2023 financial year on the Sanitas Valdebebas Hospital which is currently under construction.

On May 23, 2024, the Company proceeded to formalize a financial instrument derived from the Interest Rate Swap (IRS with sale of CAP), for an amount of €28,188,600, whose term is between June 30, 2024 and September 30, 2035, linked to a mortgage loan for an amount of €33,000,000 contracted in 2022 on the Meliá Innside Hotel Valdebebas which has completed its construction during 2024.

On July 25, 2024, the Company proceeded to formalize a financial instrument derived from an Interest Rate Swap (IRS with sale of CAP), for an amount of €23,280,000 each, whose term is between July 26, 2024 and October 26, 2037. linked to a mortgage loan for an amount of 24,000,000 euros contracted in the 2022 financial year on the property located at Calle Arapiles 14 in Madrid.

On August 5, 2024, the Company proceeded to formalize a financial instrument derived from the Interest Rate Swap (IRS with sale of CAP), for an amount of €8,837,500 each, whose term is between July 26, 2024 and October 26, 2032. linked to a personal loan for an amount of 10,000,000 euros contracted in the 2022 financial year linked to the property located at Calle Arapiles 14 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 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 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.

10. Outlook for the financial year 2025

Given the Company's activity, the Company's Directors consider that 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.

The construction works of a hospital on plot TER.02-178-A1, for tertiary and endowment use, located at José Antonio Fernández Ordóñez, 55 and Gustavo Pérez Puig nº 66, in Madrid, in the APE 16.11 Specific Planning Area, are continuing at a good pace. RP "Airport City and Valdebebas Park". Its commissioning is scheduled for before mid-2025. Likewise, the completion of the comprehensive remodelling works of the Centro Comercial Sexta Avenida is planned.

The 2025 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

At the end of the 2024 financial year, 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 31 December 2024 until the date of preparation of the Company's Annual Accounts for the 2024 financial year, there have been no relevant events that need to be broken down in this section, except for:

- On 10 January 2025, the Company renewed until 10 January 2026 a loan with a personal guarantee, amounting to 15,000,000 euros, with Banca March.

13. Annual Corporate Governance Report and Annual Report on Directors' Remuneration

The Annual Corporate Governance Report and Annual Report on Directors' Remuneration, which form an integral part of the Management Report of Saint Croix Immobilier SOCIMI, S.A. for the 2024 financial year, are published on the date of preparation of these Annual Accounts and are accessible through the website of the National Securities Market Commission (www.cnmv.es) and the Company's corporate website (www.saintcroixhi.com).

Directors' Statement of Responsibility

For the purposes of the provisions of Article 8 of Royal Decree 1362/2007, of 19 October, the members of the Board of Directors of the Company confirm that, to the best of our knowledge, the Annual Accounts as of December 31, 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 taken as a whole, and that the Management Report as at 31 December 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, February 28, 2025

Mr. Marco Colomer Barrigón
President and Chief Executive Officer

Mr. Juan Carlos Ureta Domingo
Director

Mr. José Luis Colomer Barrigón
Vice-president

Dña. Irene Hernández Álvarez
Director

Ms. Mónica de Quesada Herrero
Director

Mr. José Juan Cano Resina
Non-Director Secretary

Annual Accounts Preparation Diligence

The formulation of these annual accounts and management report have been approved by the Board of Directors, at its meeting on February 28, 2025, with a view to their verification by the auditors and subsequent approval by the General Meeting. These accounts and the management report are spread out on 67 sheets of common paper, from number 1 to page 67 inclusive, with all the Directors signing this last sheet.

The undersigned Directors of the Company declare that in the Company's accounts corresponding to these annual accounts 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 8 October 2001.

Madrid, February 28, 2025

Mr. Marco Colomer Barrigón
President and Chief Executive Officer

Mr. Juan Carlos Ureta Domingo
Director

Mr. José Luis Colomer Barrigón
Vice-president

Dña. Irene Hernández Álvarez
Director

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