



**Saint Croix**  
Holding Immobilier,  
Socimi, S.A.

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

**Management Report  
March 31, 2025**



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**Management report**  
FY2025  
(March 31, 2025)

**SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S.A.**
**Management report as of March 31, 2025**
**1. Figures explained as of March 31, 2025**

The key figures as of March 31, 2025, compared to March 31, 2024, are detailed below.

Income statement	Euros		
	31/03/2025	31/03/2024	+ / -
<b>Revenue</b>	<b>8.808.776</b>	<b>7.128.339</b>	<b>24%</b>
Leases	8.738.074	7.110.962	
Miscellaneous services	70.702	17.377	
Operating expenses	-919.211	-1.259.730	-27%
<b>Net operating income (NOI)</b>	<b>7.889.565</b>	<b>5.868.609</b>	<b>34%</b>
Overheads	-203.718	-133.293	53%
<b>Ebitda</b>	<b>7.685.847</b>	<b>5.735.316</b>	<b>34%</b>
Financial result	-1.381.451	-4.532.159	70%
<b>Ebitda</b>	<b>6.304.396</b>	<b>1.203.157</b>	<b>424%</b>
Amortizations	-2.147.770	-1.653.468	
Grants	14.088	14.088	
Other results	2.886	3.817	
Result on the sale of real estate assets	71.038	86.928	
<b>Ebt</b>	<b>4.244.638</b>	<b>-345.478</b>	
Corporate tax	-	-	
<b>Net Income</b>	<b>4.244.638</b>	<b>-345.478</b>	

**Sectoral indicators as of March 31, 2025**

	Euros					
	31/03/2025	Per share	31/03/2024	Per share	31/12/2024	Per share
Recurring net profit	3.432.552	0,77	2.425.279	0,54	16.297.030	3,66
Net Asset Value	624.352.194	140,23	568.444.863	127,68	615.886.969	138,33
Costs	1.122.929		1.389.107		7.823.337	
Revenue	8.808.776		7.128.339		37.372.685	
Cost/revenue ratio	12,75%		19,49%		20,93%	
Vacancy rate	9,48%		14,43%		8,36%	
Net return	4,38%		4,44%		4,43%	

**Main figures as of March 31, 2025**

	31/03/2025	31/03/2024	31/12/2024
Annualized Rents (MM)	37,67	33,58	37,59
FFO (MM)	7,66	5,74	30,42
FFO (/action)	1,72	1,29	6,83
GAV (MM)	860,34	756,29	849,46
NAV (MM)	624,35	568,44	615,89
LENGTH	0,72%	-0,06%	2,49%
ROE	1,37%	-0,11%	4,72%
Gross leasable area (m2 s/r) (*)	228.312	234.772	228.380
% occupancy at closing	86,35%	85,38%	86,53%
Lease Portfolio (MM)	264,51	279,97	266,65
WAULT	8,00	8,94	8,83
LTV	29,56%	24,04%	29,22%
Net financial debt (MM)	254,53	179,95	248,06
LTV (with group debt)	27,50%	24,60%	27,44%
Net financial debt (with group debt) (MM)	236,83	184,11	232,86
Profit (euros/share)	0,95	-0,08	3,23
Dividend (euros/share)	-	-	2,90
Gross yield via dividend	-	-	4,03%

**Definitions of APM:**

- **GAV:** Gross market value of real estate assets; NAV: Gross market value of real estate assets - net financial debt +/- other assets and liabilities, including loans to group companies and associates.
- **NOI:** Gross Operating Income - Operating Expenses.
- **EBITDA:** NOI - Other overheads.
- **Ebitda:** Ebitda - financial result.
- **Recurring net profit:** The Company's profit eliminating the result derived from the sale of real estate assets, impairments and reversions, changes in the fair value of equity instruments, as well as the impact of corporate income tax.

- **Annualised rents:** Forecast of the income 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 March 31, 2025, the Company's gross real estate investments amounted to €611,061,815. During the 2025 financial year, the following investments and divestments have taken place:

**Investments made amounting to 10,881,329 euros:**

- During the 2025 financial year, there have been registrations for an amount of 10,881,329 euros, corresponding mainly to the renovation works of the Sexta Avenida Shopping Center for an amount of 4,360,479 euros, the construction works of the Sanitas Valdebebas Hospital for an amount of 4,127,571 euros, both in Madrid, as well as reforms of the Vila Galé Hotel for an amount of 1,954,408 euros, mainly. All these works are in execution as of March 31, 2025.

**Divestments made for an amount of 213,081 euros:**

- During the 2025 financial year, 1 loft of the Sanchinarro VI development (with its respective annexes) has been sold, which has meant a net profit in the period of 71,038 euros.

**Dividends:**

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

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

	Euros
<b>Benefit as of December 31, 2024</b>	<b>14.358.562</b>
Legal reserve	1.435.856
Dividends	12.922.706

The proposal for the distribution of results that the Company's Directors have proposed to the General Shareholders' Meeting has been 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.

At the General Shareholders' Meeting held on April 28, 2025, the payment of the remaining dividend in the amount of 2,922,706 euros, equivalent to 0.65 euros per share, was approved.

- **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
<b>Benefit as of December 31, 2023</b>	<b>20.063.539</b>
Legal reserve	2.006.354
Voluntary booking	2.100.748
Dividends	15.956.437

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

**Net financial debt:** The Company has a net financial debt amounting to €236,827,049 (€232,856,704 as of December 31, 2024). The detail is as follows:

	Euros	
	31/03/2025	31/12/2024
José Abascal, 41	7.182.000	8.094.000
Titan, 13	7.867.500	8.074.535
Conde de Peñalver, 16	5.108.500	5.242.931
Fuenfria Valley, 3	6.637.216	6.768.430
Juan Ignacio Luca de Tena, 17	9.251.856	9.398.856
Glorieta de Cuatro Caminos 6 and 7	2.575.000	2.750.000
Arapiles 14	22.770.000	23.040.000
Hospital Valdebebas	23.616.000	23.616.000
Hotel Valdebebas	32.752.500	32.752.500
<b>Debt with mortgage guarantee</b>	<b>117.760.572</b>	<b>119.737.252</b>
Credit policies arranged	-	30.574
Long-term loans	136.252.714	126.781.285
Periodised opening costs	-435.461	-432.490
Accrued interest pending maturity	1.820.202	1.237.676
Derivative	1.095.795	3.049.996
<b>Unsecured debt</b>	<b>138.733.250</b>	<b>130.667.041</b>
Treasury	-1.959.934	-2.341.740
Pryconsa's debt	-17.706.839	- 15.205.849
<b>Net financial debt</b>	<b>236.827.049</b>	<b>232.856.704</b>

As of March 31, 2025, the Company has outstanding mortgage debt amounting to €117,760,572 (€119,737,252 as of December 31, 2024) 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 CaixaBank. Banco Santander, Banca March and Kutxabank and which as of 31 March 2025 are pending maturity and repayment.

During the 2025 financial year, the Company has taken out the following loans:

- On 10 January 2025, the Company renewed a loan with a personal guarantee with Banca March for €15,000,000 in order to finance its working capital. This loan has a maturity of 12 months.
- On 3 March 2025, the Company cancelled three personal loans with Banco Santander for a total amount of €55,000,000 that matured on different dates in 2029 and were referenced to a fixed interest rate. These loans have been replaced by a new loan with Banco Santander for an amount of 65,000,000 euros at a variable interest rate with an interest rate hedge (swaption). This new loan matures on March 3, 2029, and is amortized in one go at maturity.

The Company's LTV as of March 31, 2025, is 29.56% (29.22% as of December 31, 2024), with the LTV with group debt being 27.50% (27.44% at the end of the 2024 financial year).

The breakdown of derivative financial instruments, as of March 31, 2025, is as follows:

	Classification and type	Euros	Date of		Fair value	
		Nominal vivo	Beginning	Expiration	Active	Passive
IRS	Fixed to variable interest rate coverage	5.386.500	01/04/2019	01/04/2026	89.515	-
IRS venta CAP	Fixed to variable interest rate coverage	32.505.500	30/06/2024	30/09/2035	-	788.019
IRS venta CAP	Fixed to variable interest rate coverage	27.216.000	23/05/2024	23/02/2036	-	750.974
IRS venta CAP	Fixed to variable interest rate coverage	8.450.000	26/07/2024	26/10/2032	-	40.396
IRS venta CAP	Fixed to variable interest rate coverage	22.770.000	26/07/2024	26/10/2037	69.210	320.862
Swaption	Variable to fixed interest rate coverage	65.000.000	03/03/2025	03/03/2029	774.341	128.609
<b>Total</b>					<b>933.066</b>	<b>2.028.860</b>

The breakdown of derivative financial instruments, at the end of 2024, is as follows:

	Classification and type	Euros	Date of		Fair value	
		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 venta CAP	Fixed to variable interest rate coverage	32.752.500	30/06/2024	30/09/2035	-	1.223.513
IRS venta CAP	Fixed to variable interest rate coverage	23.616.000	23/05/2024	23/02/2036	-	1.303.942
IRS venta CAP	Fixed to variable interest rate coverage	8.650.000	26/07/2024	26/10/2032	-	83.610
IRS venta CAP	Fixed to variable interest rate coverage	23.040.000	26/07/2024	26/10/2037	-	564.884
<b>Total</b>					<b>125.953</b>	<b>3.175.948</b>

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

**Revenue:** As of March 31, 2025, the Company has obtained total revenues of €8,808,776 (€7,128,339 as of March 31, 2024). The breakdown of income by asset type is as follows:

	Euros		Change in %	
	31/03/2025	31/03/2024	+/-	"Like for Like L F L G
Hotels	2.488.317	1.084.159	129,52%	62,68%
Bureaux	3.992.000	3.822.145	4,44%	4,44%
Commercial	2.328.459	2.222.036	4,79%	1,99%
<b>Total</b>	<b>8.808.776</b>	<b>7.128.339</b>	<b>23,57%</b>	<b>12,88%</b>

Rental income has increased by 24% between years, with this difference concentrated in hotel activity (130%) due to the effect of the entry into operation of the Ininside Meliá Valdebebas Hotel since September 2024 and the change of tenant in one of the hotels in Isla Canela (exit from Iberostar and entry from Vila Galé). Office activity has increased by 4% due to the effect of the entry into operation of the building located at Valle de la Fuenfria 3 in Madrid with ESADE, which compensates for the vacancy of the office building at Calle Orense 62 in Madrid. Business asset activity naturally increases by 5%.

In relation to the application of the "Growth" and "LFLG" criteria, the variation between years is reduced to 13% by eliminating the impact of the rents of the Ininside Meliá Valdebebas Hotel, the Sexta Avenida Shopping Centre (transitory and extraordinary situation) and the premises attached to the Ininside Meliá Valdebebas Hotel.

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

Operating leases Minimum Fees	Euros Face value	
	31/03/2025	31/12/2024
Less one year	37.665.245	37.589.125
Between two and five years	127.958.351	126.048.250
More than five years	98.889.636	103.008.205
<b>Total</b>	<b>264.513.232</b>	<b>266.645.580</b>

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

Typology	WAULT	
	31/03/2025	31/12/2024
Hotels	9,54	9,63
Bureaux	5,73	5,80
Commercial	9,74	9,49
Endowment	10,00	10,00
<b>Average Total</b>	<b>8,00</b>	<b>8,73</b>

**NOI:** Net Operating Income is positive and amounts to 7,889,565 euros (5,868,609 euros as of March 31, 2024), i.e. an increase of 34%. The breakdown of the NOI by type of asset is as follows:

	Euros	
	31/03/2025	31/03/2024
Hotels	2.366.508	814.465
Bureaux	3.487.010	3.098.207
Commercial	2.036.048	1.955.938
<b>WE</b>	<b>7.889.565</b>	<b>5.868.609</b>

The indirect costs that reduce revenues to calculate the NOI have decreased by 27% from 1,259,730 euros in the first quarter of 2024 to 919,211 euros as of March 31, 2025.

As of March 31, 2025, **EBITDA** is positive and amounts to €7,685,847 (€5,735,316 in March 2024), i.e. an increase of 34% between years. The Company's general expenses that reduce the NOI to calculate Ebitda

have increased by 53% between years, from 133,293 euros in 2024 to 203,718 euros as of March 31, 2025.

**Financial result:** The financial result as of March 31, 2025, is negative for an amount of 1,381,451 euros (negative 4,532,159 euros in March 2024). The detail of this result is as follows:

- The total financial income derived from the financing system to the Group amounted to €150,494 (€242,934 in March 2024), to which must be added the financial income from third parties amounting to €5,437 (€17,407 in March 2024).
- The Company's financial expenses amounted to €2,289,335 (€1,945,822 in March 2024) and are derived from the financing that the Company maintains with credit institutions in the amount of €2,288,042 (€1,862,625 in March 2024) and Group financing of €1,293 (€83,197 in March 2024).
- The Company has carried out the valuation of its portfolio of listed shares that it maintains in its assets at the end of the quarter, obtaining a positive adjustment in value amounting to €751,953 (negative €2,846,679 in the first quarter of 2024).

	Euros		+/-
	31/03/2025	31/03/2024	
Financial Income Group	150.494	242.934	-92.440
Third-party financial income	5.437	17.407	-11.970
Dividends	-	-	-
<b>Financial income</b>	<b>155.931</b>	<b>260.342</b>	<b>-104.410</b>
Group Financial Expenses	-1.293	-83.197	81.904
Third-party financial expenses	-2.288.042	-1.862.625	-425.416
<b>Financial expenses</b>	<b>-2.289.335</b>	<b>-1.945.822</b>	<b>-343.513</b>
<b>Valuation result of financial assets</b>	<b>751.953</b>	<b>-2.846.679</b>	<b>3.598.632</b>
<b>Total</b>	<b>-1.381.451</b>	<b>-4.532.159</b>	<b>3.150.709</b>

As of March 31, 2025, **the Ebt da** is positive and amounts to 6,304,397 euros (1,203,157 euros in March 2024), that is, an increase of 424% between years.

**Depreciation:** Depreciation expense was €2,147,770 (€1,653,468 as of March 31, 2024).

**Subsidies:** Income from subsidies amounts to 14,088 euros (14,088 euros in March 2024).

**Result on the sale of real estate assets:** During the 2025 financial year, 1 loft in the Sanchinarro VI development (with its respective annexes) was sold, which has represented a net profit in the period of 71,038 euros (86,928 euros profit as of March 31, 2024).

As of March 31, 2025, **the Ebt** is positive and amounts to 4,244,638 euros (345,478 euros loss in March 2024).

**Net income:** The net result as of March 31, 2025 was positive at €4,244,638 (loss of €345,478 in March 2024), representing net earnings per share of €0.95 per share (loss of €0.08 in March 2024).

## 2. Real Estate Asset Valuation

The Company commissioned Savills Valuaciones y Tasaciones, S.A.U., an independent expert, to carry out a valuation of its assets as of December 31, 2024, which was issued on February 14, 2025, to determine the fair values of all its real estate investments at the end of the year. These valuations were made on the basis of the rental value in the market (which consists of capitalizing the net rents of each property and updating future flows). For the calculation of the fair value, discount rates acceptable to a potential investor were used, and agreed with those applied by the market for properties of similar characteristics and locations. The valuations were carried out in accordance with the Valuation and Appraisal Standards published by the Royal Institute of Chartered Surveyors (RICS).

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

- Current rent: the income generated by each property on the valuation date and considering expenses that are not passed on only for empty spaces.
- Estimation of rent for empty spaces and/or new leases during the years of cash-flow duration.



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

The result of these valuations generated a positive net result in the Company's income statement as of December 31, 2024 amounting to €832,522.

The gross market value of the real estate investments considering the H.E.T. in the case of the two projects in progress as of March 31, 2025 amounts to 870,343,192 euros (865,747,798 euros at the end of the 2024 financial year). The breakdown by business segment is as follows:

	Gross market value of the Real estate investments (Euros) (*)	
	31/03/2025	31/12/2024
Hotels (**)	247.618.806	245.291.109
Bureaux	304.664.777	304.600.854
Commercial	243.265.334	244.855.835
Endowment (**)	74.794.275	71.000.000
<b>Total</b>	<b>870.343.192</b>	<b>865.747.798</b>

(\*) The net market value as of March 31, 2025, amounts to €849,447,188 (€844,124,613 in 2024).

(\*\*) In the case of the Sanitas Valdebebas Hospital and the Sexta Avenida 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 the real estate investments as of March 31, 2025 amounts to 860,343,192 euros (849,463,522 euros as of December 31, 2024) with a net value of 839,687,277 euros (829,068,816 euros in the 2024 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 (one hotel under construction)
- Bureaux
- Commercial
- Endowment (under construction)

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

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

The expenses of each segment are determined by the expenses arising from the operating activities of the segment that are directly attributable to it plus the corresponding proportion of the expenses that can be attributed to the segment using a reasonable basis of distribution.

#### Segmented income statement

##### Financial year 2025 (31 March)

31/03/2025	Euros				
	Hotels	Bureaux	Commercial	Other	Total
Revenue	2.488.317	3.992.000	2.328.459	-	8.808.776
Indirect Costs	-121.809	-504.990	-292.412	-	-919.211
<b>Net Margin</b>	<b>2.366.508</b>	<b>3.487.010</b>	<b>2.036.048</b>	-	<b>7.889.565</b>
Overheads	-57.547	-92.322	-53.850	-	-203.718
<b>Ebitda</b>	<b>2.308.961</b>	<b>3.394.688</b>	<b>1.982.198</b>	-	<b>7.685.847</b>
<b>% w/ revenue</b>	<b>92,79%</b>	<b>85,04%</b>	<b>85,13%</b>	-	<b>87,25%</b>
Amortizations	-1.047.320	-824.519	-271.234	-4.697	-2.147.770
Grants	14.088	-	-	-	14.088
Extraordinary results	2.886	-	-	-	2.886
Result on the sale of real estate assets	-	71.038	-	-	71.038
Impairments/Reversal	-	-	-	-	-
Financial result	13.661	-217.208	-51.530	-1.126.373	-1.381.451
<b>Ebt</b>	<b>1.292.275</b>	<b>2.424.000</b>	<b>1.659.434</b>	<b>-1.131.070</b>	<b>4.244.638</b>
Corporate tax	-	-	-	-	-
<b>Net Income</b>	<b>1.292.275</b>	<b>2.424.000</b>	<b>1.659.434</b>	<b>-1.131.070</b>	<b>4.244.638</b>
<b>% w/ revenue</b>	<b>51,93%</b>	<b>60,72%</b>	<b>71,27%</b>	-	<b>48,19%</b>

### Financial year 2024 (31 March)

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

The breakdown of the **income and net carrying cost** of real estate assets as of March 31, 2025 is as follows:

	Euros							
	31/03/2025			31/03/2024			31/12/2024	
	Revenue	%	Net cost	Revenue	%	Net cost	Net cost	
Hotels	2.488.317	28%	157.087.055	1.084.159	15%	143.460.300	155.806.085	
Bureaux	3.992.000	45%	221.705.991	3.822.145	54%	227.322.355	222.698.830	
Commercial	2.328.459	26%	112.970.475	2.222.036	31%	100.895.912	108.881.823	
Endowment	-	-	54.803.448	-	-	35.157.277	50.581.035	
<b>Total revenue</b>	<b>8.808.776</b>	<b>100%</b>	<b>546.566.969</b>	<b>7.128.339</b>	<b>100%</b>	<b>506.835.844</b>	<b>537.967.772</b>	

As of March 31, 2025, 28% of revenues are generated by hotel assets, 45% by offices and the remaining 26% by commercial premises.

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

Zone	Euros			
	31/03/2025		31/03/2024	
	Revenue	Revenue (%)	Revenue	Revenue (%)
Madrid	7.484.230	85%	6.394.800	90%
Huelva	1.324.546	15%	733.539	10%
<b>Total</b>	<b>8.808.776</b>	<b>100%</b>	<b>7.128.339</b>	<b>100%</b>

From a geographical point of view, all the revenues obtained during the first quarter of 2025 are generated in Madrid and Huelva (all of them in Spain). In this sense, Madrid concentrates 85% of revenues compared to 15% in Huelva.

In addition, from **the point of view of asset typology**, it is interesting to highlight the evolution of the

**occupancy rate** by type of asset. As of March 31, 2025, the occupancy rate of the Company's assets for lease is 86% (85% in March 2024 and 87% in December 2024) based on the square meters leased, the detail being as follows:

	31/03/2025		31/12/2024	
	m2	Occupation	m2	Occupation
Hotels	98.938	100%	99.408	100%
Bureaux	72.094	77%	76.062	77%
Commercial	38.008	62%	40.030	58%
Endowment	19.273	100%	19.273	100%
<b>Total</b>	<b>228.312</b>	<b>86%</b>	<b>234.772</b>	<b>85%</b>

As of March 31, 2025, hotels are fully rented; 77% of the offices are partially rented; 62% of commercial premises are rented. Contracts for the future lease of buildings to be built on the plots under construction have been included in the calculation of occupancy, which ensure 100% future occupancy. The Gross Leasable Area (G.B.A.) is 228,312 m2 of leasable area.

During the 2025 financial year, the occupancy rate of real estate has increased by 1 point compared to that existing on December 31, 2024. Occupancy levels are still below the target due to the remodelling works of the Sexta Avenida Shopping Centre and the acquisitions made in 2023 in offices (Julián Camarillo 19 and 21) with a low occupancy rate.

#### 4. Real Estate Investments

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

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

#### 5. Information on payment deferrals made to suppliers

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

	2025	2024
	Days	
Average payment period to suppliers	69,66	66,58
Ratio of paid transactions	63,45	64,34
Ratio of unpaid transactions	120,22	119,67
	Euros	
Total payments made	53.053.712	41.548.815
Total outstanding payments	6.520.974	1.752.690

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

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

"Average Period of Payment to Suppliers" means the period that elapses from the delivery of the goods or

the provision of the services by the supplier and the material payment of the transaction.

The maximum legal payment period applicable to the Company in the financial year 2025 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:

	2025	2024
Average payment period – invoices paid in a period below the legal maximum	30,02	26,91
Number of invoices paid in less than the legal maximum	2.200	1.940
Percentage of the total number of invoices paid	60,29%	56,81%
	<b>Matter</b>	
Amount of invoices paid in less time than the legal maximum	27.611.662	20.707.627
Percentage of the total amount of invoices paid	52,04%	52,21%

## 6. Earnings Per Share

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

	Euros	
	31/03/2025	31/03/2024
Net Profit	4.244.638	-345.479
Weighted average number of shares	4.452.197	4.452.197
<b>Earnings per share</b>	<b>0,95</b>	<b>-0,08</b>

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

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

## 7. Acquisition of treasury shares

As of March 31, 2025, the Company did not have treasury shares in its portfolio.

## 8. Research and development activities

The Company does not engage in research and development activities.

## 9. Main risks of the Company

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

### a) Credit risk

The Company's main financial assets are cash and cash balances, trade receivables and other accounts receivable in investments. These represent the Company's maximum exposure to credit risk in relation to financial assets. The Company's credit risk is mainly attributable to its commercial debts, which are shown to be net of provisions for insolvencies, estimated based on the experience of previous years and its

assessment of the current economic environment. The company lends its excess liquidity to related companies, which maintain a high solvency that guarantees the return of the borrowed funds.

**b) Liquidity risk**

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 March 31, 2025, the Company has no significant assets or liabilities in foreign currency, so there is no risk in this regard.

**d) Interest rate risk**

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

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 Ininside 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 euros, 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 in Arapiles Street 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 euros, 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 in Arapiles Street 14 in Madrid.

On 3 March 2025, the Company proceeded to formalise a financial instrument derived from an Interest Rate Swap (Swaption), for an amount of €65,000,000, the term of which is between 3 March 2025 and 3 March 2026 (first tranche) and 3 March 2029 (second tranche if certain circumstances arise). linked to a personal loan for an amount of 65,000,000 euros contracted in the 2025 financial year.

**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 Sexta Avenida Shopping Center 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**

As of March 31, 2025, 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 March 2025 until the date of approval of this management report, no relevant event has occurred that could significantly affect the information detailed in this report.

Madrid, April 28, 2025

Mr. Marco Colomer Barrigón  
President and Chief Executive Officer