C&O CONSULTORES Y AUDITORES SL
R.O.A.C. Nº S-1194
Grupo C&O AUDITORES®

REPORT
OF
CONSOLIDATED ANNUAL ACCOUNTS
GRUPO WHITENI SOCIMI, S.A.
AND SUBSIDIARIES
FINANCIAL YEAR ENDED 31/12/2024

Fecha: 4/05/2025

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INDEPENDENT AUDITOR´S REPORT ON THE CONSOLIDATED ANNUAL ACCOUNTS

To the Shareholders of GRUPO WHITENI SOCIMI, S.A.

Opinion

We have audited the consolidated annual accounts of GRUPO WHITENI SOCIMI, S.A.(the "Parent Company") and its subsidiaries (the "Group"), which comprise the consolidated balance sheet as at 31 December 2024, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and notes to the consolidated annual accounts for the year then ended.

In our opinion, the accompanying consolidated annual accounts present fairly, in all material respects, the consolidated equity and consolidated financial position of the Group as at 31 December 2024, and its consolidated results and its consolidated cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRSs) and the other provisions of the regulatory financial reporting framework applicable to the Group in Spain.

Basis for Opinion

We conducted our audit in accordance with legislation regulating the audit practice in Spain. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Accounts* section of our report.

We are independent of the Group in accordance with the ethical requirements, including those relating to independence, that are relevant to our audit of the consolidated annual accounts in Spain, in accordance with legislation governing the audit practice in force. In this regard, we have not provided any services other than those relating to the audit of the accounts and there have not been any situations or circumstances which, under the mentioned regulations, might have affected the required independence such that this has been compromised.

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

Material uncertainty related to going concern

As detailed in Note 2.3. Critical aspects of the valuation and estimation of uncertainty and relevant judgments in the application of accounting policies, the company is in legal proceedings for resolution as a result of the losses incurred.
As a measure to be adopted and as mentioned in Note 18. Subsequent events, the company has agreed to a capital reduction to offset losses arising from prior years due to imports totaling €200,459.74 and a share capital reduction due to imports of €1,044,267.14, in order to restore the balance between the company's capital and equity, which had decreased as a result of losses incurred throughout fiscal year 2024.

Our audit opinion has not been modified by these matters.

Emphasis paragraph

As reported in Note 18, "Events after the closing of the attached report," we will request the waiver of the tax regime for Listed Investment Companies in the real estate market and voluntary delisting from the Euronext Access Paris Market.

Our audit opinion has not been modified by these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated annual accounts of the current period. These matters were addressed in the context of our audit of the consolidated annual accounts as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Investment Property

Investment property accounts for 43% of the Balance Sheet's Non-current Assets. As described in Notes 2.5, the Group assesses the fair value of its real estate assets on a semi-annual basis.

To determine the recoverable value, the Group uses valuations performed by independent experts.

The appraisers consider specific variables such as signed lease agreements and rental market trends. They also make certain assumptions regarding variables, such as the discount rate, estimated market rents, and comparable transactions, arriving at a final valuation.

The importance of the estimates and judgments involved in these valuations means that the subsequent valuation of investment property is considered a key audit issue.

The importance of the estimates and judgments that these valuations entail, makes the subsequent valuation of real estate investments to be considered a key issue of the audit.

How they have been treated in the audit

For acquisitions of real estate investments, we check the key documentation supporting them, such as contracts and deeds of sale and purchase or other documents that affect the price.

Additionally, we have obtained the valuation of the real estate investments made by the independent experts of the management, on which we have carried out, among others, the following procedures:

- ✓ Verification of the competence, capacity and independence of the expert appraiser, revealed in his own report and the confirmation of his recognized prestige in the market.
- ✓ Verification that the valuations have been carried out according to accepted methodology.
- ✓ Carrying out selective tests to check the accuracy of the data supplied by the management to the evaluator and used by them.
- ✓ Evaluation of the coherence of the main hypotheses used, taking into account market conditions.

Additionally, we have evaluated the sufficiency of the information disclosed in the consolidated annual accounts.

Other information: Consolidated Management Report

Other information comprises only the consolidated management report for the 2024 financial year, the preparation of which is the responsibility of the Parent´s Directors and which does not form an integral part of the consolidated annual accounts.

Our audit opinion on the consolidated annual accounts does not cover the consolidated management report. Our responsibility regarding the information contained in the consolidated management report is defined in the audit regulations in force, which establish two different levels thereof:

a) A specific level applicable to the consolidated non-financial information statement and to certain information included in the Annual Corporate Governance Report, as defined in article 35.2. b) of Audit Law 22/2015, which consists solely of verifying that this information has been provided in the consolidated management report, or where applicable, that the consolidated mangement report makes reference to the separate report on non-financial information, as provided for in legislation, and if not, to report on this matter.

b) A general level applicable to the rest of the information included in the consolidated management report, which consists of assessing and reporting on the consistency of this information with the consolidated annual accounts, based on knowledge of the Group obtained during the audit of the aforementioned consolidated accounts and without including any information other than that obtained as evidence during the audit. Also, assessing and reporting on whether the content and presentation of this part of the consolidated management report are in accordance with applicable legislation. If, based on the work we have performed, we conclude that there are material misstatements, we are required to report them.

Based on the work carried out, as described above, we have verified that the information mentioned in section a) above is included in the consolidated management report and that the rest of the information contained in the consolidated management report is consistent with that disclosed in the consolidated annual accounts for 2024 and its content and presentation are in accordance with applicable legislation.

Responsibilities of the Parent Company´s Directors and of the Audit Committee for the Consolidated Annual Accounts

The Parent´s Directors are responsible for the preparation of the accompanying consolidated annual accounts in such a way that they give a true and fair view of the consolidated equity, consolidated financial position and consolidated financial performance of the Group in accordance with IFRS-EU and other provisions, in particular, with the accounting principles and criteria set forth therein, and for such internal control as they determine is necessary to enable the preparation of consolidated annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated annual accounts, the Parent Company's Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Parent Company's audit committee is responsible for overseeing the preparation and presentation of the consolidated annual accounts.

Auditor's Responsibilities for the Audit of the Consolidated Annual Accounts

Our objectives are to obtain reasonable assurance about whether the consolidated annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor´s report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with legislation governing the audit practice 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 the aggregate, they could reasonably be

expected to influence the economic decisions of users taken on the basis of these consolidated annual accounts.
As part of an audit in accordance with legislation governing the audit practice in Spain, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual accounts, whether due to fraud or error, design and perform audit procedures responsive 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 for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of 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 Group´s internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Parent Company´s Directors.

- Conclude on the appropriateness of the Parent Company´s Directors´ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company´s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor´s report to the related disclosures in the consolidated annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor´s report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated annual accounts, including the disclosures, and whether the consolidated annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated annual accounts. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Parent Company´s audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Parent Company´s audit committee with a statement that we have complied with relevant ethical requirements, including those relating to independence, and we communicate with the audit committee those matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Parent Company´s audit committee, we determine those matters that were of most significance in the audit of the consolidated annual accounts of the current period and are therefore the key audit matters.

We describe these matters in our auditor´s report unless law or regulation precludes public disclosure about the matter.

Report on Other Legal and Regulatory Requirements

Additional Report to the Audit Committee

The opinion expressed in this report is consistent with the content of our additional report to the Parent Company's audit committee dated 4th May 2025

Appointment period

The General Shareholders' Meeting held on March 21, 2024 appointed us as group auditors for a period of 3 years, starting from the fiscal year ending December 31, 2024

The General Shareholders' Meeting held on November 15th, 2021 appointed us group auditors for a period of 3 years, counted from the year ended December 31, 2021

Previously, we were appointed by the General Shareholders' Meeting for a period of 3 years, counted from the year ended December 31, 2018

Services provided

No services other than the audit of annual accounts have been provided to the Group as reported in Note 18 of the attached consolidated report

C&O CONSULTORES Y AUDITORES SL
R.O.A.C. Nº S-1194

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Jorge Zambrana Ledesma
Socio
4/05/2025

COMPLETED REPORT

YEAR 2024

WHITENI GROUP

PARENT COMPANY

GRUPO WHITENI SOCIMI, S.A.

COMPANIES OF THE GROUP

NEXT LUXURY HOMES, S.L.U.
WHITENI FLEX LIVING, S.L.

March 30, 2025

GRUPO WHITENI SOCIMI, S.A. and Group companies

Completed Annual Report for the Year Ending 31 December 2024

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1. GENERAL INFORMATION

1.1 Parent Company

GRUPO WHITEN SOCIMI, S.A. (formerly WHITENI RCAJAL SOCIMI S.A.), hereinafter, Parent Company, is the parent company of the WHITENI GROUP and has its registered office and tax domicile at Miguel Ángel street, number 21, ground floor, carrying out its activities at the same address.

It was incorporated in Madrid on 5 December 2017 before the Notary Public Mr. Jaime Recarte Casanova, in a public deed with protocol number 6,880. It was registered in the Madrid Mercantile Registry on 26 December 2017 with the following registry details: Volume 36,941, Section 8, page 10 and registry page number M660628, entry 1. On 6 July 2023, the change of the company's name to GRUPO WHITENI SOCIMI, S.A. was notarized before Jaime Recarte Casanova, notary public of the city of Madrid, with protocol number 5,340.

The activity started on January 24, 2018. On April 5, 2018, in accordance with Articles 8 and following of Law 11/2009, of October 26, which regulates Listed Real Estate Investment Companies, the AEAT was notified of the company's intention to apply the special regime for SOCIMIs, and a resolution to this effect was adopted by the General Shareholders' Meeting at its meeting held on January 23, 2018.

The corporate purpose of the entity is:

a) The acquisition and development of urban real estate for lease.

b) The holding of shares in the share capital of other SOCIMIs or in other entities not resident in Spanish territory that have the same corporate purpose as the former and are subject to regulations similar to those established for SOCIMIs in terms of the mandatory legal or statutory profit distribution policy.

c) The holding of shares in the capital of other entities, whether resident or not in Spanish territory, whose corporate purpose is the acquisition of urban real estate for lease, and which are subject to the same regulations established for SOCIMIs in terms of the mandatory legal or statutory profit distribution policy and which meet the investment requirements referred to in Article 3 of the SOCIMIS Act.

d) The holding of shares or units of Collective Real Estate Investment Undertakings governed by Law 35/2003 of 4 November, on Collective Investment Undertakings, or any regulation that may replace it in the future.

e) Together with the economic activity derived from the main corporate purpose, the SOCIMI may carry out other ancillary activities, understood as those that together represent less than 20% of the company's income in each tax period or those that may be considered ancillary in accordance with the law applicable at any given time.

Its main activities are:

- REAL ESTATE DEVELOPMENT OF BUILDINGS.
- RENTAL OF INDUSTRIAL PREMISES.
- HOLDING OF SHARES IN THE CAPITAL STOCK OF OTHER ENTITIES.

In the current fiscal year, the subsidiaries are as follows:

- NEXT LUXURY HOMES, S.L.U.: with Tax Identification Number B56855232 and tax domicile at Calle Miguel Ángel number 21, first floor, in the city of Madrid.

- WHITENI FLEX LIVING, S.L.: with Tax Identification Number B13699558 and tax domicile at Calle Miguel Ángel number 21, ground floor, in the city of Madrid.

In 2023, the subsidiaries were: Whiteni FOMENTO SOCIMI, S.L. and PROYECTOS Y PROMOCIONES LEGAZPI SOCIMI, S.L.U., which was incorporated in June 2020. In 2022, specifically on April 19, the merger by absorption of the companies WHITENI FOMENTO SOCIMI, S.L. and WHITENI MTOVAR 43 SOCIMI, S.L. took place, with the latter disappearing and the merger taking effect, for accounting purposes, as from January 1, 2022, inclusive. On the other hand, on April 21, 2022, the acquisition of all (100%) of the shares of WHITENI DESARROLLOS, S.L. (formerly WHITE GESTIÓN, S.L.) took place, reducing the shareholding in said company to 31.38% after several capital increases, this being the final percentage of shareholding as of December 31, 2023. Finally, on April 25, 2024, the reverse financial spin-off of the companies WHITENI FOMENTO SOCIMI, S.L. and PROYECTOS Y PROMOCIONES LEGAZPI SOCIMI, S.L. was notarized with protocol number 3,006 before the notary public of the capital Jaime Recarte Casanova, and therefore they ceased to be integrated entities within GRUPO WHITENI and the parent company had no direct shareholding in them. The spin-off of both entities entailed a reduction in the share capital of GRUPO WHITENI SOCIMI, S.A. for a total amount of 2,751,081 euros.

On 15 December 2023, the deed of dissolution of WHITENI FOMENTO SOCIMI, S.L. was executed before the notary public of the city of Madrid Mr. Jaime Recarte Casanova with protocol number 9,088. This deed was registered in the Commercial Registry of Madrid on 9 January 2024.

Therefore, at the end of 2024, the group would be composed of the following companies:

- NEXT LUXURY HOMES, S.L.U.
- WHITENI FLEX LIVING, S.L. as an associated entity.

Therefore, at the end of 2023, the group would be composed of the following companies:

-WHITENI FOMENTO SOCIMI, S.L

-PROYECTOS Y PROMOCIONES LEGAZPI SOCIMI, S.L.U

-WHITENI DESARROLLOS, S.L. as an associated entity.

1.2. Subsidiaries companies.

The results of investees acquired or disposed of during the year are included in consolidated income from the effective date of the acquisition or until the date of loss of control, as appropriate.

The information on subsidiaries as provided for in Article 42 of the Commercial Code is as follows:

- NEXT LUXURY HOMES, S.L.U., was incorporated to GRUPO WHITENI in the fiscal year 2024 through the initial purchase and sale of shares for the amount of 3,000 euros on November 8, 2024 in a public deed before the notary public of the capital, Mr. Jaime Recarte Casanova with protocol number 7,570. At the closing date of the fiscal year, the company has its registered office and tax domicile at Calle Miguel Ángel 21, first floor, 28010, Madrid. Its Tax Identification Number is B56855232.

- WHITENI FLEX LIVING, S.L.: was incorporated to *GRUPO WHITENI* in fiscal year 2024 through the initial purchase and sale of shares for the amount of 3,000 euros dated February 28, 2024 in a public deed before the notary public of the capital city Mr. Jaime Recarte Casanova with protocol number 1. Additionally, on September 30, 2025, the capital increase for the amount of 587,000 euros was notarized before the notary Mr. Jaime Recarte Casanova with protocol number 6,500. At the end of the fiscal year, the Company's registered office and tax domicile was at Calle Miguel Ángel 21, first floor, 28010, Madrid. At December 31, 2024, it owned only 42.14%.

- The companies have the same corporate purpose:

a) The acquisition and development of urban real estate for lease.
b) The holding of shares in the share capital of other SOCIMIs or in other entities not resident in Spanish territory that have the same corporate purpose as the former and are subject to regulations similar to those established for SOCIMIs in terms of the mandatory legal or statutory profit distribution policy.

c) The holding of shares in the capital of other entities, whether resident or not in Spanish territory, whose corporate purpose is the acquisition of urban real estate for lease and which are subject to the same regulations established for SOCIMIs in terms of the mandatory legal or statutory profit distribution policy and which meet the investment requirements referred to in Article 3 of the SOCIMIS Act.

d) The holding of shares or units of Collective Real Estate Investment Undertakings governed by Law 35/2003 of 4 November, on Collective Investment Undertakings, or any regulation that may replace it in the future.

e) Together with the economic activity derived from the main corporate purpose, the SOCIMI may carry out other ancillary activities, understood as those that together represent less than 20% of the company's income in each tax period or those that may be considered ancillary in accordance with the law applicable at any given time.

Its main activities being:

- REAL ESTATE DEVELOPMENT OF BUILDINGS.
- RENTAL OF INDUSTRIAL PREMISES.

The results of the investees acquired or disposed of during the year are included in the consolidated results from the effective date of control or until the date of loss of control, as the case may be.

When necessary, if the accounting principles and valuation criteria applied in the preparation of the accompanying consolidated financial statements differ from those used by some of the companies included in the consolidated financial statements, the necessary adjustments and reclassifications are made in the consolidation process to homogenize the latter and bring them into line with the Spanish National Chart of Accounts applied by the parent company.

The information on subsidiaries as provided for in Article 42 of the Commercial Code is as follows;

	% Participation	
Associated entities	Direct	Indirect
NEXT LUXURY HOMES, S.L.U.	100%	
WHITENI FLEX LIVING, S.L	42.14%	

At year-end 2024, the Parent Company directly owns 100% of the shares of the subsidiary NEXT LUXURY HOMES, S.L.U. and 100% of the voting rights of the same entity and 100.00% of the shares of WHITENI FLEX LIVING, S.L. and 42.14% of the voting rights of the same.

SUBSIDIARY COMPANIES	Subscribed Capital	Reservations	Negative results for previous years	Result for the financial year	Interim dividend
NEXT LUXURY HOMES, S.L.U.	€ 3,000	€ 0,00	€ 0,00	€-318.27	
WHITENI FLEX LIVING, SL	€1,400,000	€ 0,00	€ 547.02	€-87,532.31	

There is no significant restriction on the ability of the subsidiary to transmit funds to the parent company in the form of cash dividends or to repay loans.

There are NO subsidiaries classified as held for sale.

There are NO subsidiaries that are excluded from the scope of consolidation because they are not materially relevant to the true and fair view to be given in the consolidated annual accounts:

The consolidation method applicable to these companies has been that of full consolidation, estimating that the direct or indirect shareholding exceeds 50%, with effective control.

There are no significant investments in the group whose functional currency is different from the local currency of its financial statements.

The classification of consolidated reserves between 'fully and proportionally consolidated companies' and 'companies accounted for using the equity method' is based on the consolidation method applied to each consolidated company or subgroup. It is hereby stated that in the 2024 financial year WHITENI SOCIMI, S.A, as it holds a stake of less than 50 % in GRUPO WHITENI SOCIMI, S.A., is treated as a company accounted for by the equity method.

In the accompanying consolidated financial statements, all balances and significant transactions between the companies of the group GRUPO WHITENI SOCIMI - NEXT LUXURY - FLEX LIVING -, have been eliminated, as well as the amount of the holdings held between them and WHITENI DESARROLLOS, S.L. consolidated by the equity method.

The equity of minority interests represents the portion allocable to them of the equity and results at December 31, 2024 of those companies consolidated by the full consolidation method, and is presented under ‘Equity’ in the accompanying consolidated balance sheet and under ‘Profit attributable to minority interests’ in the accompanying consolidated income statement, respectively.

1.3 Regulatory regimen.

On 23 January 2018, at the General Shareholders' Meeting, the company adopted the resolution to apply the special SOCIMI regulations, which was notified to the Spanish Tax Authorities (AEAT) on 05 April 2018.

The Listed Stock Companies of Investment in the Real Estate Market for the application of said regime must fulfill, among others, the following obligations:

- The main activity or corporate purpose of SOCIMIs must be the acquisition and development of urban real estate for lease and/or the holding of shares in the share capital of other SOCIMIs or in the capital share of other entities not resident in Spanish territory that have the same corporate purpose as the former and are subject to similar regulations.

- SOCIMIs must have at least 80% of their assets invested in urban real estate intended for lease, in land for the development of real estate, as well as in shares in the capital or equity of other SOCIMIs or similar entities.

- Likewise, at least 80% of the income for each financial year - excluding income derived from the transfer of shares and real estate assets assigned to its main activity - must come from the lease of real estate and/or from dividends or shares in profits from other SOCIMIs or similar entities.

- The real estate comprising the assets of the company must be leased for at least three years.

- SOCIMI shares must be admitted to trading on a regulated market or a multilateral trading facility, such as the MAB.

- SOCIMIs must have a minimum capital share of 5 million EUR.

- Non-cash contributions for the incorporation or increase of capital made in real estate must be appraised at the time of contribution by an independent expert appointed by the Commercial Registrar.

- SOCIMIs are obliged to distribute the profit obtained in each financial year to their shareholders in the form of dividends as follows:

- 100% of profits from dividends or profit participations distributed by other entities.

- At least 50% of the profits derived from the transfer of real estate and shares or participations in other entities.

- At least 80% of the rest of the profits earned, e.g. from leasing.

- Information Obligation. SOCIMIs must include the information set out in Article 11 of Law 11/2009 in the notes of their annual accounts.

The special tax regulations may be opted for under the terms set out in Article 8 of the Law, even if the requirements of the Law are not met, provided that such requirements are met within two years of the date of opting for the special tax regulations.

2. CONSOLIDATED ANNUAL ACCOUNTS PRESENTATION BASES

2.1 Basis of presentation

The ajoining Consolidated Financial Statements for 2024 have been prepared by the Directors of the Parent Company at a meeting of its Board of Directors held on Monday, March 30, 2025 based on the accounting records of GRUPO WHITENI SOCIMI, S.A. and subsidiaries as of December 31, 2024. These consolidated financial statements are the fourth consolidated financial statements that GRUPO WHITENI SOCIMI, S.A. and its subsidiaries present under International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and have been prepared in accordance with IFRS 1, "First-time Adoption of IFRS". These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and International Financial Reporting

Interpretations Committee (IFRIC) as adopted by the European Union (together IFRS-EU), in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of the European Union and subsequent amendments.

There are no exceptional reasons why, in order to present a true and fair view, statutory accounting provisions have not been applied.

The consolidated financial statements for fiscal year 2023 were approved by the Parent Company's General Shareholders' Meeting held on March 21, 2024, within the term of March 21, 2024.

The attached Consolidated Annual Accounts were approved by the Ordinary General Shareholders' Meeting of the Parent Company on 8 May 2025. The consolidated financial statements for 2023 were approved by the Parent Company's General Shareholders' Meeting held on 21 March 2023, in accordance with articles 40.3 and 40.5 of Royal Decree-Law 8/2020 of 17 March, on urgent extraordinary measures to address the economic and social impact of COVID-19.

The preparation of these consolidated financial statements in accordance with IFRS-EU requires the use of certain critical accounting estimates. It also requires management to exercise judgment in the process of applying accounting policies. Note 2.3 discloses the areas involving a higher degree of judgment or complexity or the areas where assumptions and estimates are significant to these consolidated financial statements.

These consolidated financial statements give a true and fair view of the consolidated equity and consolidated financial position of the WHITENI GROUP.

2.2 New NIIF-EU rules, issued for future mandatory application.

The following is a breakdown of the standards issued by the IASB that will be mandatory for future financial years:

Adopted by the European Union (1)	**Date of first application**
Amendments to NIC 21 - Non-convertibility	01/01/2025

Pending adoption by the European Union (1)	**Date of first application**
Amendments to NIIF 9 and NIIF 7 - Amendments to the classification and measurement of financial instruments	01/01/2026
Annual Improvements to NIIF - Volume 11	01/01/2026
Amendments to NIIF 9 and NIIF 7 - Contracts that refer to electricity dependent on the nature	01/01/2026
NIIF 18 - Presentation and disclosures in the financial statements	01/01/2027
NIIF 19 - Subsidiaries without public accounting	01/01/2027

(1) In addition to the amendments contained in this Note, the IASB issued the Amendments to NIIF 10 and NIC 28 "Sale

or contribution of assets between an investor and its associate or joint venture" without a mandatory first-time application date, pending finalization of its "Equity Method" Project and a decision on the same.

2.3. Critical aspects of valuation and estimation of uncertainty and relevant judgments in the application of accounting policies

The consolidated group Whiteni Socimi, has prepared its financial statements under the going concern principle, without any significant risk that could lead to significant changes in the value of assets or liabilities in the following year.

It should be noted that on 31/12/2024 it had in its accounts an amount of Net Equity lower than 50% of the share capital, being in cause of dissolution and, for this reason, in 2024 the parent company Grupo Whiteni Socimi , S.A. received participative loans for a global amount of € 339.000 in order to compensate this equity imbalance. In addition, during 2025 the measures indicated in section 12. Subsequent events have been adopted, which have consisted of reducing the share capital in this entity, increasing the equity in 2025 and resolving this situation.

2.4. Comparison of information

The annual accounts are presented for comparative purposes with each of the items of the balance sheet, the profit and loss account, the statement of changes in shareholders' equity and the cash flow statement, in addition to the figures for the year 2024, those corresponding to the previous year. Likewise, the information contained in these notes to the financial statements referring to fiscal year 2024 is presented for comparative purposes with the information for fiscal year 2023.

2.5. Use of estimations

The estimations and judgements are continuously evaluated and based on past experience and other factors, including the expectations of following years that are considered reasonable under the circumstances. The Group makes estimations and hypotheses in relation to the future. The end accounting estimations, by definition, will rarely be equal to the corresponding actual results. Adjustments arising from the regularization of estimates shall be prospective. The following explains the estimations and judgements that are at significant risk of producing a material adjustment to the amounts in the books of assets and liabilities within the following financial year.

- Fair value of investment property

Biannually, the Managing Directors carry out an evaluation of fair value of each property taking into account the most recent independent valuations. The Managing Directors determine the value of a property within a range of estimations of acceptable fair values.

The best evidence of fair value of property development investments in an active market are the prices of similar assets. When carrying out such judgement, the Group uses a series of sources including:

i. Current prices in an active market of properties of different nature, condition or location, adjusted to reflect the differences with the active properties of the Company.
ii. Recent prices of properties in other less active markets, adjusted to reflect the change in the economic conditions since the date of the transaction.
iii. Discounted cash flows based on estimations from the conditions of current leasing contracts, and where possible, of the evidence of market prices of similar properties in the same location, through using discount fees that reflect the uncertainty of the time factor.

The company opts to register its active real estate applying the acquisition of cost method, the evaluation of their fair value is carried out for the purposes of their subsequent valuation due to the possible existence of a valuation adjustment in the event of impairment.

- Profit Tax

The Parent Company is subject to the regulations established in Law 11/2009, of 26 October, which regulates Listed Real Estate Investment Companies (SOCIMI), which in practice means that, subject to certain requirements, the Parent Company is subject to a corporate income tax rate of 0% (Note 1).

The Managing Directors monitor the compliance of the requirements established in the legislation with the aim of saving the tax benefits in it. In this sense, the estimation of the Managing Directors is that said requirements shall be completed in the terms and fixed places, not proceeding to register any type of result derived from the Companies Tax.

While the estimates are based on rational judgements and objective elements of analysis, future events may require changes (upwards or downwards) in future periods and, if necessary and in accordance with NIC 8, the change in estimate would be recognized prospectively in the consolidated income statement.

2.6. Accounting policies:

The principal accounting policies used in the preparation of these consolidated financial statements were as follows:

2.6.1. Consolidation

a. Subsidiaries

Subsidiaries are all the entities (including the structured entities) of which the Group have control. The Group controls an entity when it is exposed, or has the right, to variable returns from its involvement with the investee and has the ability to use its power over the investee to affect those returns. Subsidiaries are consolidated from the date on which control is transferred to the Group and are excluded from consolidation on the date on which control ceases.

Inter-company transactions are eliminated, along with the balances and earnings not made in transactions between entities of the Group. Losses not carried out are also eliminated. Where necessary, the amounts presented by subsidiaries have been adjusted to bring them into line with the Group's accounting policies.

b. Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in a loss of control are accounted for as equity transactions - i.e. transactions with owners in their capacity as owners. The difference between the fair value of the consideration paid and the corresponding acquired proportion of the carrying amount of the subsidiary's net assets is recognised in equity. Gains or losses at the disposal of non-controlling interests are also recognised in equity.

c. Disposals of dependents

When the Group ceases to have control, any retained interest in the entity is remeasured at fair value at the date control is lost, with the change in carrying amount recognized in profit or loss. Fair value is the initial carrying amount for the purpose of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amount previously recognized in other comprehensive income in relation to that entity is accounted for as if the Group had sold the related assets or liabilities directly. This could mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss.

2.6.2. Segment reporting

Operating segment information is presented in accordance with internal reporting to the highest decision-making authority. The investment committee, which is responsible for making strategic decisions with the ultimate approval of the Board of Directors, has been identified as the highest decision-making authority, responsible for allocating resources and assessing the performance of the operating segments.

2.6.3. Investment property

Property that is held for long-term rental income or capital appreciation, or both, and that is not occupied by Group companies, is classified as investment property. Investment property comprises office buildings and other owned structures. Investment property also includes property that is being rehabilitated or developed for future use as investment property.

Investment property is initially measured by its cost, including related transaction costs and financing costs, if applicable. After initial recognition, investment property is recorded at fair value.

The fair value of investment property reflects, among other things, future rental income and other assumptions that market participants would consider when valuing the property under current market conditions. The determination of their fair value is described in note 6.

Subsequent expenditure is capitalised at the carrying amount of the asset only when it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other expenses are recorded in the income statement when incurred. When part of the real estate investment is substituted, the value of the replaced part is withdrawn in pounds.

Changes in fair value are given in the income statement. When the Group makes available a property at its fair value in an arm's length transaction, the value in pound immediately before the sale is adjusted to the price of the transaction, and the adjustment is registered in the income within the net earnings of the ajustment of the fair value of real estate investments.

If a property investment becomes the property of its owners, it is reclassified as tangible assets. Its fair value on the date of reclassification becomes its cost for purpose of accounting afterwards.

If an element of owner occupied properties becomes a property investment, since its use has changed, the resulting difference between the accounting value and the fair value of this element on the date of the transfer is treated in the same way as a revaluation following the NIC 16. Any resulting increase in the value of pounds of the property is given in the income statement by reversing any previous impairment loss, with any other comprehensive income and increased directly to equity in the revaluation reserve. Any decrease in the value of the property is initially recognised in other comprehensive income against any previously recognised revaluation reserve, with any remaining decrease recognised in the income statement.

When a property investment undergoes a change in use, evidenced by the start of the development with sales views, the property is transferred to stocks. The attributed cost of the property for its subsequent accounting as stocks is its fair value on the date of the change of use.

2.6.4. Tangible assets

The elements of the tangible assets recognised by their price of acquisition or cost of production minus the accumulated depreciation and the accumulated amount of the recognised losses. Subsequent expenditure is capitalised at the carrying amount of the asset only when it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. Maintenance and reparation costs are loaded in the income statement when those are incurred.

The depreciation of the tangible asset, with the exception of the premises that don’t depreciate, is calculated systematically using the lineal method in accordance with its estimated useful life, on the basis of the depreciation actually incurred for their operation, use and enjoyment. The estimated useful lives are:

	Depreziation rate (%)
Others installations	10%
Furniture	10%
Equipment for information processing	25%
Other fixed assets	10%

The useful life of the fixed assets is revised and adjusted if necessary, on the date of each balance.

When the book value of a fixed asset is greater than its estimated recoverable value, its book value is reduced immediately until its recoverable value.

2.6.5. Impairment values on non financial assets

The assets subject to depreciation undergo revisions for impairment losses as long as some success or change in the circumstances indicates that the book value can not be recovered. An impairment loss is recognised by the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable value is the highest divided by the fair value of an asset less the sale cost and the value in use. For the purpose of assesing impairment losses, assets are grouped at the lowest level for which there are largely independent cash inflows (cash-generating units). Previous impairment loses on no-financial assets are reviewed for possible reversal at each reporting date. The amount of non financial assets subject to depreciation is not significant.

2.6.6 Stocks

Stock arise when there is a change in the use of the property investments, shown by the start of a development with sales views, and the properties are reclassified as stocks at their atributed cost, which is the fair value on the date of reclassification. They are subsequently measured at the lower of the cost and net realisable value. The realisation value of the price estimated in the normal course of business, minus the costs for completing the development y and the sales costs. At the end of this financial year, the Group has no stocks.

2.6.7. Financial assets

Commercial accounts and other receivable accounts

The commercial and other receivable accounts are non-derivative financial assets, with fixed or determinable charges that are not listed in an active market and are included in current assets, except when due dates are greater than 12 months from the date of the balance, which are classified as non-current assets. Loans and receivables are included in "Trade and other receivables" on the balance sheet.

These financial assets are initially measured at fair value, including directly attributable transaction costs, and subsequently at amortised cost, recognising accrued interest based on the effective interest rate, understood as the discount rate that matches the carrying amount of the instrument with all its estimated cash flows until maturity.

However, trade receivables maturing in less than one year are measured, both on initial recognition and subsequently, at nominal value provided that the effect of not discounting the flows is not material.

At least at year-end, the necessary impairment adjustments are made if there is objective evidence that not all amounts due will be collected.

The amount of the impairment loss is the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate at initial recognition. Value adjustments and their reversal, if any, are recognised in the income statement.

2.6.8. Financial liabilities

Debits and payables

This category includes debits for commercial operations and debits for non-commercial operations. These foreign resources are classified as current liabilities, unless the Group has an unconditional right to defer its liquidation during at least 12 months after the date of the balance.

These debts are initially recognised at fair value adjusted for directly attributable transaction costs, including associated financing fees, and subsequently carried at amortised cost using the effective interest method. The effective interest rate is the discount rate that equates the carrying amount of the instrument with the expected stream of future payments until the maturity of the liability.

Notwithstanding the above, trade payables maturing in less than one year and which do not have a contractual interest rate are measured, both initially and subsequently, at nominal value when the effect of not discounting cash flows is not material.

Financial debt

Financial liabilities are initially recognised at fair value less transaction costs incurred. Subsequently, financial liabilities are measured at amortised cost; any difference between the proceeds (net of borrowing costs) and the redemption value is recognised in the income statement over the life of the debt using the effective interest method.

2.6.9. Clearing of financial instruments

Financial assets and financial liabilities are offset and the net is presented in the balance sheet when there is a legally enforceable right to set off the recognised amounts and the Group intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. The legally enforceable right should not be contingent on future events and should be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or counterparty.

2.6.10. Share capital

The share capital is represented by ordinary shares.

The costs of issuing new shares or options are shown directly against equity as a reduction in reserves.

In the case of the acquisition of the Company's own shares, the consideration paid, including any directly attributable incremental costs, is deducted from equity until cancellation, reissue or disposal. When these shares are subsequently sold or reissued, any amount received, net of any directly attributable incremental transaction costs, is included in equity.

Basic earnings per share are calculated by dividing the profit attributable to owners of the company, excluding any equity servicing costs other than ordinary shares, by the weighted average number of ordinary shares outstanding during the year, adjusted for any incentive elements in ordinary shares issued during the year and excluding treasury shares.

For diluted earnings per share, the figures used in the determination of basic earnings per share are adjusted to take into account the after-tax effect on earnings of interest and other finance costs associated with the dilutive potential ordinary shares, and the weighted average number of additional ordinary shares that would have been outstanding assuming conversion of all dilutive potential ordinary shares.

2.6.11. Current and deferred taxes

In accordance with the tax regulations for SOCIMIs, the parent company is subject to corporate income tax at a rate of 0%.

As established in article 9.2 of Law 11/2009, of 26 October, with the modifications incorporated therein, the Company will be subject to a special tax of 19% on the full amount of dividends or shares in profits distributed to shareholders whose interest in the share capital of the company is equal to or greater than 5%, where such dividends are exempt or taxed at a rate of less than 10% (for this purpose, the tax due under the Non-Resident Income Tax act shall be taken into account).

However, this special tax will not apply when the dividends or shares in profits are received by entities whose purpose is to hold shares in the capital of other SOCIMIs or in the capital of other entities not resident in Spanish territory that have the same corporate purpose as the former and which are subject to regulations similar to those established for SOCIMIs in terms of the mandatory policy. In the case of those shareholders who own 5% or more of the share capital of the former and are taxed on such dividends or shares in profits at a rate of at least 10%, the regulations are similar to those established for SOCIMIs in terms of the compulsory legal or statutory profit distribution policy.

For Group companies that do not fall within the aforementioned regulations, the income tax expense (income) is the amount accrued during the year, comprising both current and deferred tax expense (Income).

Both current and deferred tax expense (income) is recognised in the income statement. However, the tax effect related to items that are recognised directly inequity is recognised in equity.

Current tax assets and liabilities are measured at the amounts expected to be paid to or recovered from the taxation authorities, in accordance with the regulations in force or enacted and pending publication at the reporting date.

Deferred taxes are calculated, using the liability method, on the temporary differences arising between the tax bases of assets and liabilities and their carrying amounts.

However, if deferred taxes arise from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither the accounting profit nor the tax base, they are not recognised. Deferred tax is determined by applying tax laws and rates enacted or substantively enacted at the balance sheet date that are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2.6.12. Leases

a) When the Group is the lessee - Operating Leases

Leases where the lessor retains a significant portion of the risks and rewards of ownership are classified as operating leases. As the leases have a term of less than 12 months, operating lease payments (net of any incentives received from the lessor) are charged to the income statement for the period in which they are earned on a straight-line basis over the lease term.

b) When the Group is the Lessor

Properties leased out under operating leases are included in investment property in the balance sheet. Lease income is recognised on a straight-line basis over the lease term.

2.6.13 Share-based payments

The group makes share-based payments in the form of equity instruments and settled in cash to certain employees. Share-based payments in the form of equity instruments are measured at fair value at the grant date. The fair value determined at the grant date of the equity share-based payments is charged to income on a straight-line basis over the accrual period, based on the Groups estimate of the shares that will ultimately be accrued, with a credit to other reserves.

2.6.14 Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, when it is probable that an outflow of resources will be required to settle the obligation and when the amount has been reliably estimated. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. Adjustments to the provision on restatement are recognized as a finance cost as they accrue.

Provisions with a maturity of one year or less and with an insignificant financial effect are not discounted. Where part of the expenditure required to settle the provision is expected to be reimbursed by a third party, the reimbursement is recognized as a separate asset, provided that it is virtually certain to be received.

2.6.15 Revenue recognition

Revenue is recognized at the fair value of the consideration receivable and represents the amounts receivable for services rendered in the ordinary course of the Group's business, not-including returns, rebates, discounts and value added tax.

Provision of services

The Group provides rental services. Revenue from property rentals is recognized on an accruals basis, with incentive income and the initial costs of the leases being allocated on a straight-line basis. Where the Group offers incentives to its tenants, the cost of the incentives is recognized over the lease term on a straight-line basis as a reduction of rental income. The costs related to each lease instalment are recognized as an expense.

Interest income

Interest income is recognized using the effective interest rate method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, which is calculated based on the estimated future cash flows discounted at the instrument's original effective interest rate and continues to discount the receivable as interest income.

2.6.16 Dividend Distribution

The distribution of dividends to the Company's shareholders is recognized as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders. The parent company is covered by the special regulations for listed real estate investment companies (SOCIMIs), which are regulated by the special tax regulations established in Law 11/2009, of 26 October, as amended by Law 16/2012, of 27 December, which regulates listed real estate investment companies. They shall be obliged to distribute the profit obtained in the financial year to their shareholders in the form of dividends, once the corresponding mercantile obligations have been fulfilled, and the distribution must be agreed within six months after the end of each financial year, as follows:

a) 100% of the profits from dividends or shares in profits distributed by the entities referred to in section 1 article 2 of this Law.

b) At least 50% of the profits derived from the transfer of real estate and shares or holdings referred to in section 1 article 2 of this Law, made after the periods referred to in section 3 article 3 of this Law have elapsed, used for the fulfilment of their main corporate purpose. The remainder of these profits must be reinvested in other property or holdings assigned to the fulfilment of that object within three years of the date of transfer. This failing, such profits must be distributed in full together with any profits arising from the year in which the reinvestment period ends. If the reinvested assets are transferred before the holding period, such profits must be distributed in full together with any profits attributable to the part of those profits attributable to years in which the company was not taxed under the special tax regulations established in the aforementioned Law.

c) At least 80% of the remainder of the profits obtained.

The dividend must be paid within one month of the date of the distribution resolution.

When the distribution of dividends is charged to reserves from the profits of a year in which the special tax regulations have been applied, the distribution must be made with the resolution referred to in the previous section.

2.6.17 Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with credit institutions, other short-term highly liquid investments with an original maturity of three months or less, and bank overdrafts.

3.- FINANCIAL RISK MANAGEMENT.

The Group's activities are exposed to various financial risks: market risk (interest rate risk), credit risk and liquidity risk. The Group's global risk management program focuses on the uncertainty of the financial markets and seeks to minimize the potential adverse effects on its financial performance.

Risk management is controlled by the Group Finance Department which identifies, assesses and hedges financial risks in accordance with policies approved by the Board of Directors. The Board provides policies for overall risk management as well as for specific areas such as interest rate risk, liquidity risk, use of derivatives and non-derivatives and investment of surplus liquidity.

3.1 Financial risk management

a) Market risk

The Group's interest rate risk arises from financial debt. Loans issued at variable rates expose the Group to cash flow interest rate risk.

b) Credit risk

Credit risk is managed at group level. The Group defines a policy for managing and analysing the credit risk of its new customers before offering them the usual payment terms and conditions. Credit risk arises mainly from customers for sales and services as well as from various debtors.

Group risk management determines the creditworthiness of customers, taking into account their financial position, past experience and other factors. Individual risk limits are set on the basis of internal and external ratings in accordance with limits set by the Board of Directors. The use of credit limits is monitored on a regular basis.

The Group considers that it does not have significant concentrations of credit risk, where credit risk is understood as the impact on the income statement of a write-off of receivables.

The Group maintains its cash and cash equivalents with two entities with the highest credit quality.

c) Liquidation risk

Cash flow forecasting is carried out by the Group's finance department. It monitors the Group's liquidity needs to ensure that it has sufficient cash to meet operating requirements while maintaining sufficient availability of liquidity at all times so that the Group does not default on its financial obligations.

d) Tax risk

As mentioned in Note 1, the Parent Company is subject to the special tax regulations for Listed Real Estate Investment Companies (SOCIMI). Pursuant to article 6 of Law 11/2009 of 26 October 2009, as amended by Law 16/2012 of 27 December, SOCIMIs that have opted for these regulations are obliged to distribute the profit obtained in the year to their shareholders in the form of dividends, once the corresponding commercial obligations have been met, and the distribution must be agreed within six months following the end of each year and paid within the month following the date of the distribution agreement (Note 11).

e) Other considerations

There are not other relevants considerations.

3.2 Capital Management

The main objectives of the Group's capital management are to ensure short and long-term financial stability, the positive evolution of the shares of GRUPO WHITENI SOCIMI, S.A. and the adequate financing of investments. The financial leverage ratios, calculated as (Financial debt/(Financial debt + equity) at 31 December 2024 and 31 December 2023, are as follows:

	31/12/2024	31/12/2023
Financial debt	559.644,19 €	2.871.448,56 €
Equity	1.897.305,19 €	4.062.882,62 €
Laverage	29%	71%

3.3 Estimation of fair value of financial and real estate assets

In accordance with the new IFRS 13 standard, the hierarchy level at which an asset or liability is classified in its entirety (Level 1, Level 2 or Level 3) is determined on the basis of the lowest relevant input used in the valuation within the fair value hierarchy. In the event that the inputs used to measure the fair value of an asset or liability can be categorized within the different levels, the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the measurement of value.

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

- Level 2: Distinct inputs to the quoted prices included in Level 1 that are observable for the assets or liabilities, directly or indirectly through valuation techniques using observable market data.

- Level 3: Unobservable market inputs for the asset or liability.

The table below presents the Group's financial assets and financial liabilities measured at fair value.

31 December de 2024 (**Thousands of €)**:

Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Long term financial investments		384		384
Investment properties	-	**750**	-	**750**
Total assets	-	**1,134**	-	**1,134**

31 December de 2023 (**Thousands of €)**:

Assets	**Level 1**	**Level 2**	**Level 3**	**Total**

Long term financial investments				
Investment properties	-	**5,135**	-	**5,135**
Total assets	-	**5,135**	-	**5,135**

See Note 6 for information on the fair value of investment property for the purpose of subsequent valuation

3.5 Offsetting financial assets and liabilities

The only financial assets and liabilities of the Group subject to offsetting are, respectively, guarantees deposited with official bodies and guarantees to be returned to tenants. It is the Group's intention that if they are settled, they will be settled on a gross basis and have therefore not been offset.

4. SEGMENT REPORTING

The Investment Committee, together with the Board of Directors, is the highest operational decision-making body. Management has determined the operating segments based on information reviewed by these bodies for the purpose of allocating resources and evaluating the Group's performance. Management has identified two reportable segments: rental for housing at 40 Fomento Street, first floor, door B in the city of Madrid, which is operated by an entity that provides hotel services, and real estate development of urban land in the city of Madrid.

31 December 2024

			Miles de euros
	Oficinas/alq	**Corporativo**	**Total**
Provision of services	0	-	0
Other operating income	7	0	7
Change in fair value of investment property	-	0,00	0,00
Operating expenses	-	-309	-309
Gains/loses on disposals	-	-	-
Operating income	**7**	**-309**	**-302**
Financial income	-	0,00	0,00
Financial expenses	-	-11	-11
Impairment on disposals	-	-865	-865
Financial result	**-**	**-876**	**-876**

Negative difference on equity-accounted consolidation		**0**	**0**
Share in profits (losses) of companies accounted for using the equity method		**-37**	**-37**
Other results		**4**	**4**
Profit before tax	**7**	**-1,218**	**-1,218**
Income taxes	-	-	-
Profit for the year	**7**	**-1,218**	**-1,211**

31 December 2023

			Thousands of euros
	Oficcies/rent		**Oficcies/rent**
Provision of services	122	-	122
Change in fair value of investment property	-	0,00	0,00
Operating expenses	-	-667	-667
Gains/loses on disposals	-	-	-
Operating income	**122**	**-667**	**-545**
Financial income	-	0,00	0,00
Financial expenses	-	-174	-174
Financial result	**-**	**-174**	**-174**
Negative difference on equity-accounted consolidation		**-1,348**	**-1,347**

Share in profits (losses) of companies accounted for using the equity method		**-34**	**-34**
Other results		**324**	**324**
Profit before tax	**122**	**-1,899**	**-1,777**
Income taxes	-	-	-
Profit for the year	**122**	**-1,899**	**-1,777**

The amounts provided to the Investment Committee and the Board of Directors in respect of total assets and liabilities are valued on a basis consistent with those applied in the consolidated financial statements. These assets and liabilities are allocated on the basis of the segment's activities.

31 December 2024			**Thousand of euros**
	Officies/rent	**Corporate**	**Total**
Non current assets			
Investment property	750	-	**750**
Other non current assets	-	400	**400**
Current assets	-	2.170	**2.170**
Non current liabilities		499	**499**
Current liabilities		1260	**1260**

31 December 2023

	Offices/rent	Corporate	Total
Non current assets			
Investment property	5,135	-	**5,135**
Other non current assets	-	1,304	**1,304**
Current assets	-	2,728	**2,728**
Non current assets		3,264	**3,263**
Current liabilities		1,501	**1,501**

5. TANGIBLE FIXED ASSETS

Details and movement in "Tangible fixed assets" are as follow

	Thousands of Euros	
	Furniture, Information Processing Equipment and Other Facilities	**Total**
Balance as 01.01.2024	**9.18**	**9.18**
Cost	13.27	13.27
Accumulated depreciation	-4.09	-4.09
Carrying amount	**9.18**	9.18
Additions	0.00	0.00
Retirements	0.00	0.00
Allowance for amortization	3.01	3.01

Balance as 31.12.2024	**6.17**	**6.17**

	Thousands of euros	
	Furniture, data processing equipment and other fixtures and fittings	**Total**
Balance as 01.01.2023	**21.00**	**21.00**
Cost	23.60	23.60
Accumulated amortization	-2.60	-2.60
Book value	**21.00**	**21.00**
Additions	10.44	10.44
Withdrawals	20.77	20.77
Provision for amortization	1.49	1.49
Balance as 31.12.2022	**9.18**	**9.18**
Cost	13.27	13.27
Accumulated amortization	-4.09	-4.09
Book value	**9.18**	**9.18**

a) Impairment losses

There are not impairment losse in 2024.

b) Fully depreciated assets

There are fully depreciated tangible fixed assets amounting to 1,615 euros in 2024 (being in 2023 of 1,615 euros).

No valuation adjustments have been made to fixed assets in 2024 or 2023.

6. INVESTMENT PROPERTY

Investment property comprises buildings and other structures owned for long-term rental income and not occupied by the Group.

Details and movement in investment property are as follows:

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	Thousands of euros	
	Real Estate investments	
Balance at 01.01.2024	**5,134**	-
Acquisitions	750	
Disposals	5,134	
Investment property under construction		
Net gain / (loss) from fair value adjustments		
Accumulated depreciation		
Balance at 31.12.2024	**750**	
Balance at 01.01.2023	**4,690**	
Acquisitions	455	
Disposals		
Net gain / (loss) on fair value adjustments		
Accumulated depreciation	-9.91	
Balance at 31.12.2023	**5,134**	

	Thousands of euros	
	Real Estate investments	
Balance at 01.01.2023	**4,690**	-
Acquisitions	445	
Disposals		
Investment property under construction		
Net gain / (loss) from fair value adjustments		
Accumulated depreciation	-9.91	
Balance at 31.12.2023	**5,134**	
Balance at 01.01.2022	**22,470**	
Acquisitions		
Disposals	-17,780	
Net gain / (loss) on fair value adjustments		
Accumulated depreciation		
Balance at 31.12.2022	**4,690**	

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The company carried out the purchase and sale on September 27, 2024 by means of a public deed signed before the notary public of the capital city Mr. Jaime Recarte Casanova with protocol number 6,396 of the property located at 40 Fomento Street, first floor, letter B of the city of Madrid. The purchase values of the aforementioned asset are shown below:

BUILDING: CALLE FOMENTO 40, BAJO B, MADRID	AMOUNTS
ADQUISITION VALUE	750,000.00 €
LAND VALUE	150,000.00 €
BUILDING VALUE	600,000.00 €

The property is intended to be used for leasing through an external operator with the provision of hotel services.

There was no impairment of the investment property (neither in 2024 nor in 2023) and it was not fully depreciated.

a) Income and expenses from investment property

The following income and expenses from investment property have been recognized in the income statement:

	Thousands of euros (2024)
Lease income (Note 13)	7.20
Operating expenses arising from investments	(301)
Real estate generating rental income	
Total	**-293.8**

	Thousands of euros (2023)
Rental income (Note 13)	0,00
Operating expenses arising from investments	(536)
Real estate generating rental income	
Total	-536

b)Assets under operating leases

The total amount of future minimum collections for non-cancelable operating leases, taking into account that the only real estate asset owned by the company is operated with a third party operator with no certainty in future income as they are variable, was as follows:

	31.12.2024 (Thousands of euros)	31.12.2023 (Thousands of euros)
One year	0	0
Between one and five years	0	0
More tan five years	0	0
	0	0

There is neither in 2024 nor in 2023.

b) Insurance

The Group's policy is to take out all insurance policies necessary to cover possible risks that could affect its investment property. The coverage of these policies is considered sufficient.

c) Obligations

There are no contractual obligations as of December 31, 2024, as was the case as of December 31, 2023.

d) Valuation process

The cost and fair value of investment property as at 31 December 2024 is reported below:

	Thousands of euros 31.12.24	
	Cost value	Fair value
Investment property	750	750

	Thousands of euros 31.12.23	
	Cost value	Fair value
Investment property	5,145	5,145

7. INTANGIBLE ASSETS

Details of movements in this chapter in the accompanying consolidated balance sheet are as follows:

	Development	**Concessions**	**Patents licenses, trademark and similar items**	**Computer sofware**	**Other intangible assets**	**Total**
A) GROSS OPENING BALANCE, FINANCIAL YEAR 2024	258.33			**5,475.29€**		**5,733.62€**
(+)Acquisitions through business combinations		230.53				230.53
(+)Non-cash contributions						
(+)Additions and improvements						
(+)Other entries				1,030€		**1,030€**
(-)Disposals, withdrawals or reductions	-258.33 €					-258.33 €
(-/+)Transfers to/from non-current assets held for sale or discontinued operations						
(-/+)Transfers to/from other items						
B GROSS CLOSING BALANCE, FINANCIAL YEAR 2024		230.53		6,505.29€		**6,735,82€**
C) GROSS OPENING BALANCE, FINANCIAL YEAR 2023	258,33			3.290,29€		**3.548,62€**
(+)Acquisitions through business combinations						
(+)Non-cash contributions						
(+)Additions and improvements						
(+)Other entries				2.185€		2.185€
(-)Disposals, withdrawals or reductions						
(-/+)Transfers to/from non-current assets held for sale or discontinued operations						
(-/+)Transfers to/from other items						

D) GROSS ENDING BALANCE, FINANCIAL YEAR 2023	258,33			5,475.29€		**5,733.62€**
E) ACCUMULATED DEPRECIATION, OPENING BALANCE, FINANCIAL YEAR 2024				3,128.49 €		**3,128.49 €**
(+)Depreciation charge for the year 2024				726.96 €		726.96 €
(+)Increase due to acquisitions or disposals						
(-)Decrease due to disposals, retirements, reductions or transfers						
F) ACCUMULATED DEPRECIATION OPENING BALANCE, FINANCIAL YEAR 2024				3,855.45 €		3,855.45 €
G) ACCUMULATED DEPRECIATION, OPENING BALANCE, FINANCIAL YEAR 2023				2,047.36 €		2,047.36 €
(+)Depreciation charge for the year 2023				1,081.13 €		1,081.13 €
(+)Increase due to acquisitions or disposals						
(-)Decrease due to disposals, retirements, reductions or transfers						
H) ACCUMULATED DEPRECIATION, YEAR END-BALANCE 2023				3,128.49 €		3,128.49 €
M) ACCUMULATED DEPRECIATION, YEAR 2024		230.53		**2,649.84 €**		**2,880.37 €**
N) NET BOOK VALUE AT THE END OF 2023	**258.33**			**2,346.80 €**		**2,605.13 €**

No circumstances have arisen that have had a significant impact on the current year or future years affecting residual values, useful lives or depreciation methods.

Compared to the previous year, the information on the amount of intangible assets acquired outside Spanish territory and not assigned to operations is as follows: there are no intangible assets outside Spanish territory.

There are no assets not directly assigned to operations.

Financial expenses capitalized in the year amount to 0 euros.

There are no fully amortized intangible assets on 31 December.

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8. ANALYSIS OF FINANCIAL INSTRUMENTS

a) Analysis by category

The carrying amounts of each category of financial instruments are as follows:

a. 1) Financial Assets, except investments in the equity of associates.

Long term

Information on long-term financial instruments on the assets side of the Group's balance sheet, classified by category, is as follows (in thousands):

	Equity instruments debt		**Loans and receivables**		**Derivatives and others**		**TOTAL**	
	EX. 2024	EX. 2023	EX. 2024	EX. 2023	EX. 2024	EX. 2023	EX. 2024	EX. 2023
Assets at fair value through profit or loss, of which								
Held for trading								
Others								
Held-to-maturity investments								
Loans and receivables					7	14		14
Available-for-sale assets, of which:								
Valued at fair price								
Valued at fair price	384	1,279					553	1,279
TOTAL	**533**	**1,279**			**7**	**14**	**560**	**1,293**

Short term financial assets

	Equity instruments debt		**Loans and receivables**		**Derivatives and others**		**TOTAL**	
	EX. 2024	EX. 2023	EX. 2024	EX. 2023	EX. 2024	EX. 2023	EX. 2024	EX. 2023
Assets at fair value through profit or loss, of which:								
Held for trading								
Others								
Held-to-maturity investments								

Loans and receivables					**2,167 €**	**128 €**	**2,167 €**	**128 €**
Available-for-sale assets, of which:								
Valued at fair price								
Values at cost								
Hedging derivatives								
TOTAL					**2,167 €**	**128 €**	**2,167 €**	**128 €**

Trade receivable:

The carrying amount of loans and receivables approximates their fair value, as the effect of discounting is not significant.

Of the total short-term loans and receivables, at December 31, 2024 and 2023, accounts receivable from customers had matured and therefore a provision of 19.5 euros has been made in 2024 (zero in 2023) in accordance with the established customer balance aging policy and the Group's evaluation of the same. The impairment recorded in the company for this concept amounts to 34.38 in 2024 and 14.93 in 2023 (in thousands of euros). Likewise, no loss on bad debts has been recorded in the consolidated income statement (0 euros in 2023). The impairment expense recorded in the year was EUR 19.45 in 2024 (EUR 0 in 2023).

The aging analysis of trade receivables for sales and services is as follows:

	Thousands of euros
	2024
Up to 3 months	-
Between 3 and 6 month	71
More than 6 months	

	Thousands of euros
	2023
Up to 3 months	-
Between 3 and 6 month	16
More than 6 months	38

Information on **cash and cash equivalents** is as follows:

INFORMATION ON CASH AND CASH EQUIVALENTS AMOUNT	AMOUNT 2024	AMOUNT 2023
Treasury	2.10 €	670.82 €
Other equivalent liquid assets	0.00	0.00
CLOSING BALANCE	2.10 €	670.82 €

a.2) Financial liabilities.

The financial instruments on the liabilities side of the Group's consolidated long-term balance sheet, classified by category, are (expressed in thousands):

	CLASSES							
	Amounts owed to credit institutions		Obligations and other negotiable values		Derivatives and others		TOTAL	
	EX. 2024	EX. 2023	EX. 2024	EX. 2023	EX. 2024	EX. 2023	EX. 2024	EX. 2023
Debits and payables	492	2,746			7	518	**499**	**3,264**
Liabilities at fair value through profit and loss, of which:								
- Held for trading								
- Others								
Hedging derivatives								
TOTAL	**492**	**2,746**			**7**	**518**	**499**	**3,264**

Information on the Group's short-term financial instruments on the liability side of the consolidated balance sheet, classified by category, is as follows:

	CLASSES							
	Amounts owed to credit institutions		Obligations and other negotiable values		Derivatives and others		TOTAL	
	EX. 2024	EX. 2023	EX. 2024	EX. 2023	EX. 2024	EX. 2023	EX. 2024	EX. 2023
Debits and payables	67 €	126 €			1,193€	1,230 €	**1,260 €**	**1,356 €**
Liabilities at fair value through profit and loss, of which:								
- Held for trading								
- Others								
Hedging derivatives								
TOTAL	**67 €**	**126 €**			**1,193 €**	**1,230 €**	**1,260 €**	**1,356 €**

In fiscal year 2024, the Whiteni Group only has a collateralized loan linked to the building located at 40 Fomento Street in the city of Madrid for the house it owns at the end of the fiscal year.
In fiscal year 2023, it did not have any loan or secured loan.

b) Due dates analysis

On 31 December 2024 and 2023, the amounts of financial instruments with a fixed or determinable maturity classified by year of maturity are as follows (expressed in thousands):

Financial assets

On 31 December 2024

Thousands of euros

Years	Financial assets					
	2024	**2025**	**2026**	**2027**	**subsequent**	**Total**
Trade receivables:						
- **Trade receivables**	37	-	-	-	-	37
- Other financial assets	1	--	-	-	-	1
	38	**-**	**-**	**-**	**-**	**38.00**

Financial assets

On 31 December 2023

Thousands of euros

Years	Financial assets						
	2023	**2024**	**2025**	**2026**	**2027**	**subsequent**	**Total**
Trade receivables:							
- Trade receivables	63	-	-	-	-	-	63
- Other financial assets	-4.2	-	-	-	-	-	-4.2
	58.98		**-**	**-**	**-**	**-**	**58.98**

2024

	Maturity in years						
	1	2	3	4	5	More than 5	TOTAL
Investments in group and associated companies	**€2,126**						**€2,126**
Loans and advances to companies	€2,126						€2,126
Representative debt values							
Derivatives							
Other financial assets							
Other investments							
Financial investments	**€2.5**					**€6.84**	**€9.34**
Loans and advances to third parties							

Loans and receivables							
Derivatives							
Other financial assets	€2.5					€6.84	€9.34
Other investments							
Non-current commercial debts							
Commercial debts and other receivables	**€38**						**€38**
Customers for sales and provision of services	€37						**€37**
Clients, group and associated companies							
Several debtors	€1						€1
Personnel							
Shareholders (parters) for required disbursements							
TOTAL	**€2,167**					**€6.84**	**€2,173.84€**

2023

	Maturity in years						
	1	2	3	4	5	More than 5	TOTAL
Investments in group and associated companies	**€51**						**€51**
Loans and advances to companies	€51						**€51**
Representative debt values							
Derivatives							
Other financial assets							
Other investments							
Financial investments	**€18**					**€13.50**	**€31.50**
Loans and advances to third parties							
Loans and receivables							
Derivatives							
Other financial assets	€18					€13.5	€31.5

Other investments							
Non-current commercial debts							
Commercial debts and other receivables	**€58.98**						**€58.98**
Customers for sales and provision of services	€63						**€63**
Clients, group and associated companies							
Several debtors	€-4.1						€-4.1
Personnel	€-0.117						€-0.117
Shareholders (partners) for required disbursements							
TOTAL	**€127.98**					**€13.5**	**€141.48**

Financial liabilities

2024

	Maturity in years						
	1	2	3	4	5	More then 5	TOTAL
Debts	**1,260**	**31**	**17**	**18**	**19**	**407**	**1,752**
Obligations and other negotiable values							
Amounts owed to credit institutions	68€	31€	17€	18€	19€	407€	**560€**
Finance lease payables							
Derivatives							
Other financial liabilities	1,232						1,232
Payable to group and associated companies		**7**					**7**
Non-current commercial debts							

Commercial debtors and other accounts payable	**-39.64**						**-39.64**
Suppliers	0.13						0.13
Suppliers, group companies and associates							
Various creditors	-39,6						262
Personnel	-0.498						-0.467
Customer advances							
Payables with special characteristics							
TOTAL	**1,220**	**38**	**17**	**18**	**19**	**407**	**1,720**

2023

	Maturity in years						
	1	2	3	4	5	More than 5	TOTAL
Debts	**68**	**164**	**118**	**104**	**104**	**2,256**	**2,814**
Obligations and other negotiable values							
Obligations and other negotiable values	126	164	118	104	104	2,256	**2,872**
Finance lease payables							
Derivatives							
Other financial liabilities	-58						**-58**
Payable to group and associated companies		**518**					**518**
Non-current commercial debts							
Commercial debtors and other	**1,288**						**1,288**

accounts payable							
Suppliers	16						**16**
Suppliers, group companies and associates							
Various creditors	196						196
Personnel	-0,467						**-0,467**
Customer advances	1077						1,077
Payables with special characteristics							
TOTAL	**1,356**	**682**	**118**	**104**	**104**	**2,256**	**4,620**

Trade payables:

Accounts payable and other payables:

2024

Financial liabilities							
Years	2024	2025	2026	2027	2028	subsequent	Total
	-39.6						67

2023

Financial liabilities							
Years	2023	2024	2025	2026	2027	subsequent	Total
	1,288						1,288

g) Impairment adjustments arising from credit risk

As mentioned above, in this fiscal year trade receivables of 19.45 (0 in 2023) have been provided for.

9. CAPITAL, TREASURY SHARES AND EARNINGS PER SHARE

9.1. Capital

As 31 December 2024 the social capital was 4,611,254.10€ and is represented by:

- Number of shares 7,362,335.00.

- Per value of the share €0,6263.

- It is 100% paid up.

On April 25, 2024, the company carried out a capital reduction as a result of the spin-off for a total amount of 2,751,081.00 euros, thus reducing the share capital by -2,751,081.00 euros, leaving the current figure of 4,611,254.10 euros (previously the share capital amounted to 7,362,335 euros).

As 31 December 2023 the social capital was 7,362,335.00€ and is represented by:

- Number of shares 7,362,335.00.

- Per value of the share €1

- It is 100% paid up

In July 2022 a capital increase in the company GRUPO WHITENI SOCIMI, S.A. was made public before the notary public of Madrid Mr. Jaime Recarte Casanova with protocol number 7,873 for the amount of 1,759,750.00 euros. Said deed was registered in the Mercantile Registry of Madrid on August 16, 2022.

In addition, on February 24, 2020, two additional capital increases for a total amount of € 458,591.20 were notarized before notary Jaime Recarte Casanova, with protocol number 1084, and registered in the Commercial Registry of Madrid on March 13, 2020:

- The first in the amount of €440,000, by the issuance of 440,000 shares with a par value of €1 each, by means of credit compensation.

- The second in the amount of €18,591, for the issuance of 18,591 shares with a par value of €1 each, by capital contribution.

On June 12, 2020, GRUPO WHITENI SOCIMI, S.A. executed the deed of capital increase before the notary public of the city of Madrid Jaime Recarte Casanova with protocol number 2,492, through which the incorporation to the group of PROYECTOS Y PROMOCIONES LEGAZPI SOCIMI, S.L. was materialized. This deed was registered in the Mercantile Registry of Madrid on June 24, 2020. The amount of the capital increase was 140,741 € through the issuance of 140,741 shares of 1 € par value with an issue premium of 239,259.70 €.

As of December 31, 2018, the capital stock was €4,050,450, with two capital contributions taking place in 2019:

- 04/11/2019. Increase of €522,739 by issuing 522,739 shares of €1 each.

- 13/12/2019. Increase of €888,655 by issuance of 888,655 shares of €1 each.

At the beginning of the 2017 financial year, the capital was €60,000. Four capital increases were carried out in 2018:

- 24/01/2018. Increase of €326,000 by issuing 326,000 acc at €1 per share.
- 04/04/2018: Capital increase of €3,045,000 through the issue of 3,045,000 shares at €1 per share.
- 05/21/2018: Increase of €275,000 by issuance of 275,000 acc of €1 per share, increase by credit compensation.
- 07/31/2018: Increase of €344,450 by issuance of 344,450 acc of €1 per share.

It is noted for the record that the Company was registered in the Mercantile Registry less than five years ago, which is why Article 348 bis of the Capital Companies Act does not apply, which is noted for the appropriate purposes.

All the shares of the parent company are listed on the EURONEXT stock market.

9.2 Treasury shares

There were no treasury shares in the financial year 2024 or the previous year.

9.3 Earning per share

Basic earnings per share are calculated by dividing the net profit/(loss) for the year attributable to owners of the Parent Company by the weighted average number of ordinary shares outstanding during the period, excluding the weighted average number of treasury shares held during the financial year.

Diluted earnings per share are calculated by dividing the net profit/(loss) for the period attributable to owners of the Parent Company by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all potentially dilutive instruments.

10. RESERVES AND PROFIT FOR THE FINANCIAL YEAR

<u>Reserves</u>

In 2024, the company has voluntary reserves in the amount of 73,457.85 euros (in 2023 the amount was 2,006,880.55 euros derived from adjustments made for regularizations in previous years).

In addition, the Group has a reserve for share premium in the amount of 239,259.70 euros (2024 and 2023), as a result of the capital increase carried out in 2020 by the parent company.

Legal Reserve

The legal reserve must be appropriated in accordance with article 274 of the Spanish Companies Act, which establishes that, in any case, an amount equal to 10% of the profit for the financial year must be allocated to this reserve until it reaches at least 20% of the share capital.

It cannot be distributed and if it is used to offset losses, in the event that there are no other reserves available for this purpose, it must be replenished from future profits. The entity has no legal reserve because it has made losses since inception.

Distribution of profit

The proposed distribution of the parent company's profit to be submitted to the Annual General Meeting is as follows:

BASE OF DISTRIBUTION	2024	2023
Profit and loss	-1,173	721
Total	**-1,173**	**721**

DISTRIBUCIÓN	2024	2023
To legal reserve	0	72
To dividends	0	649
At loss for the year	-1,173	0
Total distributed	**-1,173**	**721**

11. TAX SITUATION.

11.1 Income Taxes

Deferred tax assets

In 2024 a deferred tax asset of EUR 2,207.54 was recorded (in 2023 the amount was EUR 0) and a deferred tax liability of EUR 495.42 (0 in 2023).

The parent company is taxed under the SOCIMI tax regime.

The reconciliation between the net amount of income and expenses for the year and the taxable income tax base is as follows:

31-dec-24	**Income statement**			**Income and expenses recognized directly in equity**		
	Increases	Decreases	Total	Increases	Decreases	Total
Balance of income and expenses for the financial year			€-1,210.89			**€-1,210.89**
Corporate income tax						
Permanent differences						
Temporary differences						
Consolidation adjustment						
Taxable income (taxable profit)			**€-1,210.89**			**€-1,210.89**

31-dec-23	**Income statement**			**Income and expenses recognized directly in equity**		
	Increases	Decreases	Total	Increases	Decreases	Total
Balance of income and expenses for the financial year			€-1,777.13			**€-1,777.13**
Corporate income tax						
Permanent differences						
Temporary differences						

Consolidation adjustment						
Taxable income (taxable profit)			**€-1,777.13**			**€-1,777.13**

In accordance with Law 11/2009, of 26 October, and the amendments made to it by Law 16/2012, of 27 December, which regulates SOCIMIs, the current corporate income tax results from applying a tax rate of 0% to the tax base. No tax credits were applied in the financial year 2024 and 2023 and withholdings and prepayments amounted to EUR 0 thousand.

Tax audits

Under current legislation, taxes cannot be considered to have been effectively settled until the tax authorities have reviewed the tax returns filed or until the four-year statute of limitations period has elapsed.

As a consequence, among others, of the different possible interpretations of the current tax legislation, additional liabilities could arise as a result of an inspection. In any case, the Directors consider that such liabilities, should they arise, would not significantly affect the balance sheet and income statement for the year from January 1, 2024 to December 31, 2024.

At December 31, 2024, the detail of the Group's collection rights and payment obligations with the Public Administrations is as follows:

Thousand of euros

	2024	**2023**
Receivables		
Tax authorities, debtor	77	27
Payment obligations		
Tax authorities, VAT payable	(0)	(5)
Tax authorities, creditor for witholding tax	(0.42)	(9.6)
Social Security agencies, creditors	(0)	(1.6)
IBI tax authorities	(301)	(327)
Society Income Tax	(0)	(0)

The group has deferred tax liabilities amounting to 0 euros (being 0,00 in 2023).

11.2 Other taxes

There are no significant circumstances in relation to other taxes.

12 INCOME AND EXPENSES

a) Net turnover

The net turnover corresponding to the Group's ordinary activities is distributed geographically as follows:

2024

Market	Percentage	Thousands of
National	100%	7
	100%	**7**

2023

Market	Percentage	Thousands of
National	100%	122
	100%	**122**

The breakdown of net sales and other operating income is as follows:

	Thousands of euros	
	31.12.24	31.12.23
Income	7	122
Re-invoicing of expenses	0	0
	7	122

Staff costs

Staff costs		
Thousands of euros	**2024**	**2023**
Wages, salaries and similar	1	101
Social charges	2.3	28
Total	**3.3**	**129**

As of 31 December 2024, there are no severance payments and in 2023 there are no severance payments.

The average number of employees during the period by category is as follows.

Total categories	**2024**	**2023**
Managing directors		
Graduates	1	3
Administrative and Others		
Total	**1**	**3**

The gender breakdown of the Groups staff on 31 December is as follows:

			2024/ 2023
Categories	**Men**	**Women**	**Total**
Executives / Directors	-	-	-
Graduates	0 / 0	1 / 1	1 / 1
Administrative and others	-	-	-
	0 / 0	**1 / 1**	**1 / 1**

The Group has no employees with a disability of 33% or more (or local equivalent qualification) as of 31 December 2024 nor in 2023.

b) Other operating expenses

The breakdown of other operating expenses is as follows:

	Thousands of euros	
	2024	2023
External attributable services		
Directly attributable to assets	(0)	(129)
Real estate		
Other external services	(301)	(396)
	(301)	(525)

13. PROVISIONS AND CONTINGENCIES

Contingent liabilities

As of December 31, 2024, the Group has no short-term provision for taxes or other liabilities. In 2023 it did have a short-term provision for taxes amounting to 79,034.14 euros and another for other liabilities amounting to 66,375 euros.

14. COMMITMENTS

Operating lease commitments

There are neither in 2024 nor 2023.

15. BOARD OF DIRECTORS AND OTHER REMUNERATIONS

Shareholdings, positions and activities of the members of the Board of Directors

Article 229 of the Capital Companies Act, approved by Royal Legislative Decree 1/2010 of 2 July, imposes on the Directors the duty to notify the Board of Directors and, failing that, the other Directors or the General Meeting of any situation of direct or indirect conflict that they may have with the interests of the Company.

Equally, Directors must also disclose any direct or indirect shareholdings that they or persons related to them hold in the capital of a company with the same, similar or complementary type of activity to that which constitutes the corporate purpose of the Parent Company, and they must also disclose the offices or functions they hold therein. In this respect, Annex I includes the information provided by those Directors who have declared the offices and functions they hold in companies with the same, similar or complementary type of activity.

Remuneration of the members of the Board of Directors

During 2024, as in 2023, the Parent Company has paid remuneration to the members of the Board of Directors for attendance at meetings of the Board of Directors amounting to 2,000 euros (1,300.00 euros in 2023).

The remaining members of the Board of Directors of the Parent Company have not received any shares or stock options during the year, nor have they exercised any options or have any options pending exercise.

The members of the Board of Directors of the Parent Company do not have pension funds or similar obligations for their benefit.

The Company has paid during 2024 the amount of 15 thousand euros (8 thousand euros in 2023) for civil liability insurance premiums covering the members of the Board of Directors of the Parent Company for the performance of their duties within the Board.

During the current and previous year there are no Senior Management personnel who do not belong to the Board of Directors of the Parent Company.

16. TRANSACTIONS WITH PAYMENTS BASED ON EQUITY INSTRUMENTS

There are no payments based on equity instruments.

17. TRANSACTIONS WITH RELATED PARTIES

For the purposes of the presentation of the Annual Accounts of a company or corporation, it will be understood that another company forms part of the group when both are linked by a direct or indirect control relationship, analogous to that provided for in Article 42 of the Commercial Code for groups of companies or when the companies are controlled by any means by one or several individuals or legal entities, acting jointly or under sole management by agreements or clauses in the articles of association.

Firstly, it should be noted that, as previously mentioned, in fiscal year 2024 the entities WHITENI FOMENTO SOCIMI, S.L. (company in liquidation) and PROYECTOS Y PROMOCIONES LEGAZPI SOCIMI, S.L. were spun off and were not related entities at the close of fiscal year 2024.

The information on transactions with related parties of the Company is as follows:

Grupo Whiteni Socimi, S.A., presents a long-term debt with partners amounting to 6,840.90 euros in 2024 and 517,688.43 euros in 2023 and in the short term it presents a debt amounting to 630,441.04euros in 2024 (1,825,200.98 euros in 2023) and short-term credits amounting to 2,094,656.60 euros (938,441.42 euros in 2023).

- **Participative loans:**

It is hereby stated that in September 2024 funds were contributed through a participative loan in order to participate in the sale and purchase of dwellings in the building located at 28 Monteleón Street in the city of Madrid. The entity GRUPO WHITENI SOCIMI, S.A. acquired the commitment to participate in the capital increase in the company WHITENI FLEX LIVING, S.L. with the subscription of a total of 587,000 shares of 1 € of nominal value being signed loans for a total amount of 464,000.00 euros of which a total of 339,000.00 euros correspond to participative loans. Through the contribution by the shareholders of the entity of the amount of 339,000 euros by means of participative loans, the equity balance of GRUPO WHITENI SOCIMI, S.A. was restored, given that there were losses that caused the cause for dissolution/liquidation of the company.

The Directors have not reported any situation of direct or indirect conflict that they may have with the Company, as there is no such circumstance, as established in Article 229.3 of the Capital Companies Act.

18. EVENTS AFTER THE CLOSURE

Subsequent to the closing of the fiscal year 2024, the following significant events have occurred within WHITENI SOCIMI GROUP, S.A.:

- The entity GRUPO WHITENI SOCIMI, S.A. agreed through the Extraordinary General Meeting held on May 8, 2025, to waive the tax regime for Listed Real Estate Investment Companies (SOCIMI) and to notify the Tax Agency of the non-application of the special tax regime. This resolution was unanimously approved. Additionally, the voluntary exclusion of the listing on the Euronext Access Paris Market was approved.

- Capital reduction by offsetting losses from previous years for a total amount of 200,459.74 euros charged to voluntary reserves and the legal reserve. Specifically, the resolution approved was as follows:

In accordance with the Company's individual balance sheet closed as of July 31, 2024, approved by the General Meeting under item one of the agenda, and submitted to the verification of the Company's accounts auditor, namely the firm CYO CONSULTORES Y AUDITORES SLP, registered in the ROAC under number S-1194 and recorded in the Madrid Mercantile Registry, in volume 21. 370, book 0, folio 196, page 196, sheet M-379811; the Company has, among others, the following reserves totaling 434,850.09 euros:

“Voluntary reserves” in the amount of 79,189.74 euros; and

(ii) ”legal reserve" amounting to 355,660.35 euros.

In addition, according to the aforementioned balance sheet, the “negative results from previous years” account amounts to 143,751.09 euros and the “result for the year” account amounts to - 1,100,975.79 euros.

The General Shareholders' Meeting unanimously resolved to apply:

(i) the totality of the aforementioned “voluntary reserves” account in the amount of 79,189.74 euros; and.

(ii) An amount of the aforementioned “legal reserve” account amounting to 121,270 euros,

to fully offset the item “negative results from previous years” and partially offset the item for the result for the year 2024, in the amount of 56,708.65 euros.

Therefore, it should be noted that once these reserves have been applied to offset the losses:

(a) the account “negative results of previous years”, being fully offset, has a result of 0 euros;

(b) the “loss for the year” account, having been partially offset, has a negative result of 1,044,267.14 euros; and

(c) in accordance with the provisions of article 322.2 of the LSC, the Company does not have any voluntary reserves and the legal reserve does not exceed ten percent of the capital, as the amount of the legal reserve is reduced to 234,390.35 euros, the share capital being 4,611,254 euros divided into 7,362,335 shares with a par value of 0*,62633037* euros each.

- Reduction of capital stock in the amount of 1,044,267.14 € in order to reestablish the balance between the capital and the net worth of the company, which had been reduced as a result of losses incurred during the fiscal year 2024. Specifically, the resolution approved was as follows:

The current share capital of the company amounts to 4,611,254 euros divided into 7,362,335 shares with a par value of 0.62633037 euros each. The shares are registered shares of the same class and series, are fully subscribed and paid up, and are represented by book entries.

Following the offsetting of losses under the second point above and having applied all the voluntary reserves and part of the legal reserve to offset losses, the General Meeting unanimously resolved to reduce the share capital by 1,044,267.14 euros, i.e. from the current 4,611,254 euros to 4,611,254 euros. 611,254 euros to 3,566,986.86 euros, by reducing the par value of each of the 7,362,335 ordinary shares with voting rights that currently make up the share capital from the current 0.62633037 euros per share to 0.4844912463233471 euros per share.

The adoption of this resolution affects all the shares comprising the Company's capital equally, with no disparity of treatment among them.

In accordance with the provisions of Article 323 of the Capital Companies Act, this capital reduction takes as a reference the individual balance sheet of the Company closed as of July 31, 2024, approved by the General Shareholders' Meeting under item one of the agenda, and submitted to the verification of the Company's auditor, by the Company's Auditor, CYO CONSULTORES Y AUDITORES SLP, registered in the ROAC under number S-1194 and recorded in the Commercial Registry of Madrid, in volume 21. 370, book 0, page 196, sheet M-379811. Said balance sheet and auditor's report will be incorporated into the public deed of capital reduction.

It is expressly stated for the record that, in accordance with article 322.2 LSC, after the execution of the capital reduction, the legal reserve does not exceed 10% of the share capital, since the legal reserve amounts to 234,390.35 euros.

Pursuant to Article 335.a) of the Capital Companies Law, creditors do not have the right to oppose this capital reduction transaction. Consequently, the reduction would be effective immediately by the sole decision of the General Shareholders' Meeting.

The resolution to reduce the share capital will be published in the Official Gazette of the Mercantile Registry and on the Company's website. Both documents will be incorporated into the public deed of capital reduction.

As a consequence of this operation to reduce the nominal value of the shares, no surplus of assets over liabilities to be attributed to the legal reserve is generated.

- Approval of the reduction of capital stock in the amount of €1,067,341 for the purpose of returning contributions to the Company's shareholders. Specifically, the resolution approved was as follows:

Following the resolutions adopted in the previous points, the current share capital of the entity amounts to 3,566,986.86 euros divided into 7,362,335 shares with a par value of 0.4844912463233471 euros each. The shares are registered shares of the same class and series, are fully subscribed and paid up, and are represented by book entries.

It is unanimously resolved to reduce the share capital of the Company by the amount of 1,067,341 euros, thus establishing the amount of 2,499,645.86 euros, with the purpose of returning the contributions to the Company's shareholders, by reducing the par value of each of the 7,362,335 ordinary shares with voting rights that currently comprise the share capital, from 0.4844912463233471 euros per current share to 0.3395180822388549 euros per share.

19. FEES

The fees received by the auditors of the consolidated and individual accounts of the companies included in the consolidation and those corresponding to any company of the same group to which the auditor belongs, or to any other company to which the auditor is linked by control, common ownership or management, according to the following breakdown, amounted to:

Audit fees for the auditors of the consolidated and individual financial statements	**Year 2024**	**Year 2023**
Fees charged for the audit of the consolidated and individual annual accounts	14,120.40	14,120.40
Fees charged for other audit services		
Fees charged for tax advisory services		
Other fees for services rendered		
Total	**14,120.40**	**14,120.40**

20. INFORMATION ON THE AVERAGE SUPPLIER PAYMENT PERIOD. ADDITIONAL THIRD PROVISION. "DUTY OF INFORMATION" OF LAW 15/2010, OF 5 JULY

The information in relation to the average period of payment to suppliers in commercial operations is as follows:

	2024 (current year)	**2023 (year before)**
	Days	Days
Average period of payment to suppliers	4.90	21.31
Ratio of transactions paid	2.58	21.22
Ratio of transactions pending payment	432.61	32.81
	Amount (euros)	Amount (euros)
Total payments made	2,887,400.95	6,013,823.42
Total pending payments	15,611	46,113.90

21. INFORMATION REQUIREMENTS DERIVING FROM THE STATUS OF SOCIMI, LAW 11/2009".

a) There are NO reserves from years prior to the application of the tax regime established in this Law.

b) There are no reserves from fiscal years in which the tax regime established in this Law has been applied, differentiating the part that comes from income subject to a tax rate of zero per cent or 19 per cent, with respect to those that, if applicable, have been taxed at the general tax rate.

c) There are no dividends distributed with a charge to income for each year in which the tax regime established in this Law has been applicable, differentiating the portion deriving from income subject to a tax rate of zero per cent or 19 per cent, with respect to that which, if any, has been taxed at the general tax rate.

d) There have not yet been any years with profits and, therefore, no dividends have been distributed against reserves.

e) Date of acquisition of the real estate for lease and of the shares in the capital of the entities referred to in Article 2.1 of this Law.

- The company only owns a property at 40, Fomento Street, first floor, door B, in the city of Madrid, which is operated through an entity that provides hotel services.

f) Identification of the assets that compute within the 80 percent referred to in paragraph 1 of Article 3 of this Law:

2024

- Participation in other Socimis or eligible companies: participation in WHITENI FLEX LIVING, S.L.: 590,000.00 €, and participation in the entity NEXT LUXURY HOMES, S.L.: 3,000.00 €.

Total assets	€ 3,964,871.51
real estate investments	€ 750,000.00
Percentage	18.91%.
Investments in companies	€ 593,000.00
Percentage	14.95%

2023

- Participation in other Socimis or eligible companies: participation in WHITENI FOMENTO SOCIMI, SL: 2,371,080.20 euros, participation in the group entity PROYECTOS Y PROMOCIONES LEGAZPI, SL: 380,000.70 euros and participation in the entity WHITENI DESARROLLOS, S.L.: 1,308,961.55 euros.

Total assets	€ 8,338,853.74
real estate investments	0
Percentage	0%
Investments in companies	€ 4,060,042.45
Percentage	48.69%

g) There are NO reserves from years in which the special tax regime established in this Law has been applicable, which have been disposed of in the tax period, other than for distribution or to offset losses, identifying the year from which said reserves originate.

In fiscal year 2024 the entity meets the requirements for the SOCIMI regime. However, it may opt for the application of the special tax regime under the terms established in Article 8 of the Law, even if the requirements of the Law are not met, provided that such requirements are met within the two years following the date of the option to apply such regime. Specifically, the obligations are fulfilled by December 31, 2024:

- SOCIMIs must have as their main activity or corporate purpose the acquisition and development of urban real estate for lease and/or the holding of shares in the capital stock of other SOCIMIs or in that of other entities not resident in Spanish territory that have the same corporate purpose as those and are subject to a similar regime.

- Likewise, at least 80% of the income for each year -excluding that derived from the transfer of the holdings and of the real estate assets assigned to its main activity- must come from the lease of real estate and/or from dividends or shares in profits from other SOCIMIs or similar entities.

- Non-monetary contributions for the incorporation or capital increase made in real estate must be appraised at the time of their contribution by an independent expert appointed by the Mercantile Registrar.

- SOCIMIs are obliged to distribute as dividends to their shareholders the profit obtained in each year as follows:

    - 100% of the profits from dividends or shares in profits distributed by other entities.

    - At least 50% of the profits derived from the transfer of real estate and shares or participations in other entities.

    - At least 80% of the rest of the profits obtained, such as, for example, those from leases.

- SOCIMI shares must be admitted to trading on a regulated market or a multilateral trading system, such as the MAB. The company during March 2019 has started trading on EURONEXT stock market.

- SOCIMIs must have a minimum share capital of €5 million. As of December 31, 2024 it amounts to €4,611,254 (in 2023 it is €7,362,335), therefore, it does not comply with this requirement.

The condition that at least 80% of its assets in urban real estate for lease, in land for the development of real estate, as well as in participations in the capital or equity of other SOCIMIs or similar entities in this fiscal year 2024 and in 2023 is not met due to the sale of the real estate, the information being as follows:

Total assets	€ 3,964,871.51
Real Estate Investments	€ 750,000.00
Percentage	18.91 %

Of the total amount of assets, in 2024, 1,058,718.90 euros (938,441.42 euros in 2023) correspond to short-term investments in group and associated companies, comprised of loans to 100% group companies.

The real estate comprising the company's assets must remain leased for at least three years. The date of acquisition of the property located at 40 Fomento Street in the city of Madrid was 09/27/2024 and it has been leased since its acquisition until the closing date of the fiscal year.

FORMULATION OF THE CONSOLIDATED ANNUAL ACCOUNTS

The Consolidated Financial Statements for the year ended December 31, 2024 of the Company Grupo Whiteni SOCIMI, S.A. and Group Companies comprising the Whiteni Group, prepared by the Board of Directors of the Parent Company on March 30, 2025, are as follows and Group Companies that make up the Whiteni Group, which has been prepared by the Board of Directors of the Parent Company, on March 30, 2025, is the content of the preceding 56 pages of plain paper, on one side only, as regards Consolidated Balance Sheet, Consolidated Profit and Loss Account, Consolidated Statement of Changes in Net Equity, Consolidated Cash Flow Statement, Notes to the Consolidated Annual Accounts and Consolidated Management Report.

Thus ratified by the members of the Board of Directors of the Parent Company in compliance with the provisions of Article 253 of the Consolidated Text of the Spanish Companies Act.

In Madrid, on March 30, 2025, the Notes to the Financial Statements are hereby approved.

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RAFAEL NÚÑEZ
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FERNANDO DE GÓNGORA
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Rafael Núñez Blázquez	Fernando de Góngora Galván
WHITENI RE SA	Consejero
Presidente	

DocuSigned by:
VICENTE VALLÉS
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Ángel Vallejo
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Vicente Vallés Ruiz	Ángel Vallejo Chamorro
Consejero	FRATELLI EQUITY SL
	Consejero

DocuSigned by:
Ricardo Jimenez
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Signed by:
nicolas del castaño
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Ricardo Jiménez Hernández	Nicolás del Castaño Juristo
Consejero	Consejero

GROUP WHITENI SOCIMI, S.A. and Group companies

MANAGEMENT´S REPORT for the year ended December 31, 2024.

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1. ORGANISATIONAL STRUCTURE AND OPERATION

1.1. Society

GRUPO WHITENI SOCIMI, S.A. has its registered office and tax office at Calle Miguel Ángel 21, ground floor of the city of Madrid, where it carries out its activities. On 6 July 2023, the change of the company's corporate name was made public before the notary of the city of Madrid, Mr. Jaime Recarte Casanova, with protocol number 5,340, and it was renamed GRUPO WHITENI SOCIMI, S.A. (formerly known as WHITENI RCAJAL SOCIMI, S.A.)

The company's corporate purpose is:

a) The acquisition and promotion of urban real estate for lease.

b) The holding of shares in the share capital of other SOCIMIs or in other entities not resident in Spanish territory that have the same corporate purpose as those and are subject to a regime similar to that established for SOCIMIs in terms of the mandatory policy, legal or statutory, of distribution of profits.

c) The holding of shares in the capital of other entities, resident or not in Spanish territory, whose corporate purpose is the acquisition of urban real estate for lease and which are subject to the same regime established for SOCIMI in terms of the mandatory policy, legal or statutory, for the distribution of profits and meet the investment requirements referred to in Article 3 of the SOCIMI Law.

d) The holding of shares or units of Collective Real Estate Investment Undertakings governed by Law 35/2003 of 4 November, on Collective Investment Undertakings, or any regulation that may replace it in the future.

e) Together with the economic activity derived from the main corporate purpose, the SOCIMI may carry out other ancillary activities, understood as those that together represent less than 20% of the company's income in each tax period or those that may be considered ancillary in accordance with the law applicable at any given time.

Its main activities are:

- REAL ESTATE DEVELOPMENT OF BUILDINGS.
- RENTAL OF INDUSTRIAL PREMISES.
- HOLDING SHARES IN THE SHARE CAPITAL OF OTHER ENTITIES.

Corporate activity began on January 24, 2018, proceeding on 5 April 2018, in accordance with articles 8 and following of Law 11/2009, of 26 October, which regulates Listed Real Estate Investment Companies, the AEAT was notified of the company's intention to apply the special regulations for SOCIMIs, and a resolution to this effect was adopted by the General Meeting of Shareholders at its meeting held on 23 January 2018.

GROUP WHITENI SOCIMI, S.A. and Group companies

MANAGEMENT´S REPORT for the year ended December 31, 2024.

The company was incorporated in Madrid on 5 December 2017 before the Notary Public of Madrid Mr. Jaime Recarte Casanova in a public deed with protocol number 6,880 and registered in the Commercial Register of Madrid on 26 December 2017. The company's registration details are as follows: Volume 36.941, Section 8, page 10 and registration sheet number M660628, 1st entry.

During the month of March 2019, the entity began trading on the EURONEXT stock market.

Until 2022, the bank owned a total of two assets acquired through complex operations and totalling 8,147 leasable square metres. On April 13, 2022, the sale of the properties located at Calle Manuel Tovar 45 and Manuel Tovar 49 in the city of Madrid, owned by the company Whiteni Rcajal Socimi, S.A., was made public before the notary Mr. Ignacio Paz-Ares Rodríguez, with protocol number 1,983. In the same deed, the property owned by Whiteni Mtovar 43 Socimi, S.L. (a company dependent on Whiteni Rcajal Socimi, S.A.) is sold for the building located at Calle Manuel Tovar number 43 in the same city. The sale of the three properties mentioned above represented a significant accounting benefit to the companies that was reflected, at an individual level in Whiteni Rcajal, in the 2022 financial year.

In the 2024 financial year, the entity has proceeded to acquire, on 27 September 2024 by means of a public deed signed before the notary of the capital, Mr. Jaime Recarte Casanova with protocol number 6,396, the property located at Calle Fomento number 40, ground floor, letter B of the city of Madrid. The amount of this acquisition amounted to a total of 750,000.00 euros, the property being used for its exploitation as a lease with ancillary services typical of the hotel activity by a specialized operator.

GRUPO WHITENI SOCIMI, S.A. has focused its business strategy on investments in high-quality rental assets with strong growth potential.

The Board of Directors of the Socimi conducts its business in accordance with the corporate governance rules set out, mainly, in the Bylaws, in the Regulations of the General Shareholders' Meeting and in the Regulations of the Board of Directors.

The Board of Directors is the supervisory and control body for the company's activity with competence over matters such as the approval of the Group's general policies and strategies, the corporate governance and corporate social responsibility policy, the risk control and management policy and compliance with the necessary requirements for maintaining the Group's status as SOCIMIs.

Board of Directors

The Company is governed by a Board of Directors with extensive and recognized experience in the national and international sector.

President:

Whiteni RE, S.A. legally represented by Rafael Núñez Blázquez

Non-Director Secretary:

Yolanda Calderón Caro

Advisors:

Fernando de Góngora Galván

Vicente Vallés Ruíz

Ricardo Jiménez Hernández

Nicolás del Castaño Juristo

FRATELLI EQUITY, S.L. legally represented by Ángel Vallejo Chamorro

2. BUSINESS PERFORMANCE AND RESULTS

The investments made by the Company result in the composition of a very balanced portfolio with excellent indicators such as the Internal Rate of Return and the Initial Return on Acquisition Cost.

The investments executed respond to a disciplined strategy in which a product with great potential to generate value has been sought in very consolidated areas of the metropolitan area and bordering Madrid.

The figure for "Net turnover" derived from the lease of the real estate assets acquired in September 2024 was €7,201.10 (€0.00 in the 2023 financial year).

EBITDA in the 2024 financial year amounted to -1,195,890.08 euros (2023 was -1,590,046.79 euros) (EBITDA: Earnings before interest, taxes, depreciation, revaluation and amortization).

3. DEVELOPMENT OF ACTION

As indicated in paragraph 11. EVENTS AFTER THE END OF THE FINANCIAL YEAR The value of the entity's shares has been modified by the commercial operations that have taken place during the 2025 financial year. As of December 31, 2024, there were no events that modified the value of the shares.

4. TREASURY SHARES

The company does not hold any of its own shares.

5. DIVIDEND POLICY

SOCIMIs are regulated by the special tax regime established in Law 11/2009, of 26 October, amended by Law 16/2012, of 27 December, which regulates listed public limited companies for investment in the real estate market. They shall 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, as follows:

a. 100% 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% 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 periods referred to in section 3 of article 3 of this Law have elapsed, 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, 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% of the rest of the profits obtained.

The dividend must be paid within the month following the date of the distribution agreement in accordance with article 6.1.c) of the Special Law on SOCIMIs.

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 Company is obliged to allocate 10% of the profits for the year to the constitution of the legal reserve, until it reaches 20% of the share capital. This reserve, as long as it does not exceed the limit of 20% of the share capital, is not distributable to shareholders. The articles of association of these companies may not establish any other reservation of an unavailable nature other than the above.

It is noted that, at the end of the 2024 financial year, the entity did not meet the minimum capital requirement to be within the Special Regime for SOCIMIs as it did not reach 5,000,000 euros.

6. RISK MANAGEMENT

GRUPO WHITENI SOCIMI, S.A. has established a risk control system that covers its activity and is appropriate to its risk profile. These policies are controlled by the Board of Directors.
The main risk to achieving the Company's objectives is to comply with the regulatory requirements necessary to maintain its status as a Socimi.

The risk control system also includes financial risk management. The policies to cover each type of risk are detailed in the attached report.

7. AVERAGE PAYMENT PERIOD TO SUPPLIERS

The detail of payments for commercial transactions made during the year and pending payment at the end of the balance sheet in relation to the maximum legal terms provided for in Law 15/2010, as amended by Law 31/2014, is as follows:

CONCEPT	NUMBER DAYS 2024	NUMBER DAYS 2023
Average payment period to suppliers	4,90	21,31

8. THE TEAM

The team of professionals that make up WHITENI GROUP is one of the main strengths of the Company. Since its establishment, it has selected the necessary personnel to develop its strategies and achieve its objectives.

At the end of the 2024 financial year, the entity did not have its own salaried staff, having hired third-party companies that provide their professional services to the company.

GRUPO WHITENI SOCIMI, S.A. is a self-managed real estate investment group that integrates the management team into its organizational structure.

This external team provides its services with full dedication to the company and its shareholders. It is made up of specialized professionals with extensive experience and recognized track record in the real estate sector and with a deep knowledge of the market. This expert group of professionals is capable of tackling highly complex investment transactions in short periods of time and comprehensively carries out the entire value creation process: from the identification of the investment to the active management and potential turnover of the property.

The company is supervised by a Board of Directors with a large majority of independent directors who bring together expertise in the real estate, financial and legal sectors.

WHITENI GROUP has assembled a strong team of real estate professionals with over 100 years of professional experience, who are exclusively dedicated to the creation of value for the company and shareholders, and to the satisfaction of its clients. Its specialization and existing network of contacts gives the management team access to differentiated investment opportunities in the Spanish real estate market.

9. R+D ACTIVITIES

The group has not carried out R+D activities during the 2024 financial year or in 2023.

10. ALTERNATIVE PERFORMANCE MEASURES

There are no alternative performance measures whose breakdown is meaningful. However, the Company is evaluating the implementation of these measures to be applied in the coming years.

11. RELEVANT EVENTS THAT OCCURRED DURING THE 2023 FINANCIAL YEAR

On 25 April 2024, the reverse financial spin-off of the companies WHITENI FOMENTO SOCIMI, S.L. and PROYECTOS Y PROMOCIONES LEGAZPI SOCIMI, S.L. was made public with protocol number 3,006 before the notary of the capital, Mr. Jaime Recarte Casanova, ceasing to be entities integrated within GRUPO WHITENI and the parent company not having a direct participation in them. The spin-off of both entities led to a reduction in the share capital of the entity GRUPO WHITENI SOCIMI, S.A. for a total amount of 2,751,081 euros.

On February 28, 2024, the sale of the company WHITENI FLEX LIVING, S.L. by GRUPO WHITENI was made public before the notary Mr. Jaime Recarte Casanova with protocol number 1,567. At the end of the 2024 financial year, and following a share capital increase of €1,397,000 made public on 30 September 2024, GRUPO WHITENI held a 42.14% stake.

Additionally, on November 8, 2024, the purchase and sale of the company NEXT LUXURY HOMES, S.L.U. by GRUPO WHITENI was made public before the notary Mr. Jaime Recarte Casanova with protocol number 7,570. Through this sale, the entity owns 100% of the company's share capital.

In addition, as mentioned in previous sections, in the 2024 financial year the entity has proceeded to acquire, on September 27, 2024 by means of a public deed signed before the notary of the capital Mr. Jaime Recarte Casanova with protocol number 6,396, of the house located at Calle Fomento number 40, ground floor, letter B of the city of Madrid. The amount of this acquisition amounted to a total of 750,000.00 euros; the property being used for its exploitation as a lease with ancillary services typical of the hotel activity by a specialized operator.

Additionally, in the 2024 financial year, on May 6, 2024, the purchase and sale of all the shares of the entity WHITENI DESAROLLOS, S.L. owned by GRUPO WHITENI SOCIMI, S.A. was made public before the notary of the capital, Mr.

Jaime Recarte Casanova, with protocol number 3,164. This sale shows a definitive loss in the 2024 financial year in the amount of 865,075.55 euros, which are added to the impairment incorporated in the annual accounts for the financial year 2023 that amounted to 1,347,641.05 euros.

12. SIGNIFICANT EVENTS THAT OCCURRED AFTER THE END OF THE YEAR

After the end of the 2024 financial year, the following relevant events have occurred in the company GRUPO WHITENI SOCIMI, S.A.:

- The company GRUPO WHITENI SOCIMI, S.A. agreed, through the Extraordinary General Meeting held on 8 May 2025, to waive the tax regime for Listed Real Estate Investment Companies (SOCIMI) and to notify the Tax Agency of the non-application of the special tax regime. This agreement was approved unanimously. In addition, the voluntary delisting on the Euronext Access Paris Market was approved.

- Capital reduction to offset losses arising from previous years for a total amount of 200,459.74 euros charged to voluntary reserves and legal reserves. Specifically, the approved agreement was as follows:

In accordance with the Company's individual balance sheet closed on July 31, 2024, approved by the General Meeting under item one of the agenda, and subject to the verification of the Company's auditor, namely the firm CYO CONSULTORES Y AUDITORES SLP, registered in the ROAC under number S-1194 and registered in the Mercantile Registry of Madrid, volume 21,370, book 0, folio 196, page M-379811; the Company has, among others, the following reserves that make a total of 434,850.09 euros:

(i) "voluntary reserves" amounting to 79,189.74 euros; y
(ii) "legal reserve" for an amount of 355,660.35 euros.

In addition, according to this balance sheet, the "negative results for previous years" account amount to an amount of 143,751.09 euros and the "profit for the year" account amounts to an amount of - 1,100,975.79 euros.

The General Meeting unanimously agrees to apply:

(i) the entire aforementioned "voluntary reserves" account in the amount of 79,189.74 euros; y
(ii) An amount from the aforementioned "legal reserve" account amounting to 121,270 euros,
to fully offset the item "Negative results for previous years" and partially the income item for the 2024 financial year, in the amount of 56,708.65 euros.

Therefore, it is hereby stated that once these reserves have been applied to the compensation of losses:

(a) The account "Negative results from previous years", as it is completely offset, has a result of 0 euros;
(b) the "profit for the year" account, as it was partially offset, has a negative result of 1,044,267.14 euros; and
(c) in accordance with the provisions of article 322.2 of the LSC, the Company does not have any voluntary reserve and the legal reserve does not exceed ten percent of the capital as the amount of the legal reserve is reduced to 234,390.35 euros, with the share capital of 4,611,254 euros divided into 7,362,335 shares with a nominal value of 0.62633037 euros each.

- Reduction of share capital amounting to €1,044,267.14 in order to restore the balance between the company's capital and net worth, reduced as a result of losses suffered throughout the 2024 financial year. Specifically, the approved agreement was as follows:

The current share capital of the entity amounts to the figure of 4,611,254 euros divided into 7,362,335 shares of 0.62633037 par value each. The shares are registered of the same class and series, are fully subscribed and paid up, and are represented by means of book entries.

After the compensation of losses operated by virtue of the second point above and having applied all the *voluntary reserves and part of the legal reserve to offset losses, the General Meeting unanimously agrees to reduce the share capital by the figure of 1,044,267.14 euros, that is, from the current 4,611,254 euros to 3,566,986.86 euros, by reducing the nominal value of each of the 7,362,335 ordinary shares with voting rights that currently make up the share capital, from 0.62633037 euros per share today to 0.4844912463233471 euros per share.*

The purpose of the capital reduction is to restore the balance between the company's capital and equity reduced as a result of losses from the year, with the amount of the capital reduction being applied to offset the negative reserves recorded in the "profit or loss" account for an amount of 1,044,267.14 euros. After the proposed share capital reduction, the "profit for the year" account is increased to 0 euros.

The adoption of this resolution affects all the shares that make up the Company's capital equally, without there being any disparity in treatment between them.

In accordance with the provisions of Article 323 of the Capital Companies Act, this capital reduction takes as a reference the Company's individual balance sheet closed on July 31, 2024, approved by the General Meeting under item one of the agenda, and subject to the verification of the Company's auditor. by the Company's Auditor, CYO CONSULTORES Y AUDITORES SLP, registered in the ROAC under number S-1194 and registered in the Mercantile Registry of Madrid, volume 21,370, book 0, folio 196, page M-379811. This balance sheet and auditor's report will be incorporated into the public deed of capital reduction.

It is expressly stated that, in accordance with article 322.2 LSC, after the execution of the reduction of the share capital, the legal reserve does not exceed 10% of the share capital as the legal reserve has an amount of 234,390.35 euros.

By virtue of Article 335.a) of the Capital Companies Act, creditors do not have the right to object to this capital reduction operation. Consequently, the reduction would be effective immediately by the sole decision of the General Meeting.

The share capital reduction agreement will be published in the Official Gazette of the Mercantile Registry and on the company's website. Both documents will be incorporated into the public deed of share capital reduction.

As a result of this operation to reduce the nominal value of the shares, no surplus of the assets is generated over the liabilities that must be attributed to the legal reserve.

- Approval of the share capital reduction in the amount of €1,067,341 for the purpose of returning contributions to the shareholders of the entity. Specifically, the approved agreement was as follows:

Following the resolutions adopted in the previous points, the current share capital of the entity amounts to 3,566,986.86 euros divided into 7,362,335 shares with a par value of 0.4844912463233471 euros each. The shares are registered of the same class and series, are fully subscribed and paid up, and are represented by means of book entries.

It is unanimously agreed to reduce the share capital of the entity by the figure of 1,067,341 euros, being therefore established in the amount of 2,499,645.86 euros, in order to return the contributions to the shareholders of the entity, by reducing the nominal value of each of the 7,362,335 ordinary shares with voting rights that currently make up the share capital. from 0.4844912463233471 euros per share to 0.3395180822388549 euros per share.

In Madrid, on March 30, 2025, the management report of the entity is issued.

505 - GRUPO WHITENI SOCIMI S.A.

BALANCE SHEET

Period from 01/01/2024 to 31/12/2024

Period: 2024

ASSET	2024	2023
A) NON CURRENT ASSET	**1,704,876.57**	**6,438,670.87**
I. Intangible asset	**2,880.37**	**2,605.13**
II. Tangible fixed asset	**6,173.21**	**9,175.17**
III. Real estate investments	**750,000.00**	**5,134,944.06**
IV. Long-term investments in group companies and associates	**552,880.85**	**1,278,458.26**
V. Long- term financial investments	**390,734.60**	**13,488.25**
VI. Deferred tax assets	**2,207.54**	**0.00**
VII. Non-current commercial debtors	**0.00**	**0.00**
B) CURRENT ASSETS	**2,254,039.30**	**2,727,582.19**
I. Non-current assets held for sale	**0.00**	**0.00**
II. Stocks	**3,267.00**	**1,727,133.52**
III. Trade and other receivables	**115,274.26**	**86,214.37**
1. Clients from sales and provisions of services	36,743.00	63,209.19
a) Clients from sales and provisions of services	0.00	0.00
b) Clients from sales and provisions of services	36,743.00	63,209.19
2. Shareholders(partners) for required disburshments	0.00	0.00
3. Other debtors	78,531.26	23,005.18
IV. Short-term investments in Group, Multigroup and Associate companies	**2,126,113.59**	**51,018.39**
V. Short-terms financial investments	**2,502.60**	**0.00**
VI. Short-terms accruals	**4,780.04**	**174,492.01**
VII. Cash and equivalent liquid assets	**2,101.81**	**670,819.48**
TOTAL ASSETS (A+B)	**3,958,915.87**	**9,166,253.06**
A) NET EQUITY	**1,897,305.19**	**4,062,882.62**
A-1) Owns funds	**1,897,305.19**	**4,062,882.62**
I. Capital	**4,611,254.10**	**7,362,335.00**
1. Capital	4,611,254.10	7,362,335.00
10000000 Social Capital	4,611,254.10	7,362,335.00
2. Uncalled capital	0.00	0.00
II. Issue premium	**239,259.70**	**239,259.70**
III. Reserves	**429,118.20**	**2,602,661.94**
1. Capitalization reserve	0.00	0.00
2. Other reserves	429,118.20	2,602,661.94
IV. Own shares and equity instruments	**0.00**	**0.00**
V. Results of earlier years	**-143,751.09**	**-1,687,417.11**
VI. Other constributions from business partners	**0.00**	**0.00**
VII. Results of the financial year	**-1,210,895.95**	**-1,777,134.49**
VIII. Interim dividend	**-2,027,679.77**	**-2,676,822.42**
IX. Other instruments relating to net equity	**0.00**	**0.00**
A-2) Value change	**0.00**	**0.00**
A-3) Grants and donations	**0.00**	**0.00**
B) NON-CURRENT LIABILITY	**499,502.42**	**3,263,490.71**
I. Long-term debts	**0.00**	**0.00**
II. Long term debts	**492,166.10**	**2,745,802.28**
1. Debts with the financial institutions	492,166.10	2,745,802.28
2. Finance lease liabilities	0.00	0.00
3. Other long-term liabilities	0.00	0.00
III. Long-term debts with group and associates companies	**6,840.90**	**517,688.43**
IV. Liabilities by deferred	**495.42**	**0.00**
V. Long-term accruals	**0.00**	**0.00**
VI. Non-current commercials creditors	**0.00**	**0.00**
VII. Long-term debt with special characteristics	**0.00**	**0.00**
C) CURRENT LIABILITIES	**1,562,108.26**	**1,839,879.73**
I. Liabilities linked to non-current assets held for sale	**0.00**	**0.00**
II. Short-term provisions	**0.00**	**145,409.14**
III. Short-term debts	**1,299,611.84**	**67,450.13**
1. Debts with financial institutions	67,478.09	125,646.28
2. Financial lease liabilities	0.00	0.00
3. Other short term debts	1,232,133.75	-58,196.15
IV. Long term debts with group and asssociates companies	**0.00**	**0.00**
V. Trade and other payables	**262,496.42**	**1,627,020.46**
1. Suppliers	132.26	15,989.95
a) Long term suppliers	0.00	0.00
b) Short-term supplier	132.26	15,989.95
2. Other creditors	262,364.16	1,611,030.51
VI. Short-term accrual	**0.00**	**0.00**
VII. Debt with special short-term	**0.00**	**0.00**
TOTAL NET WOTHAND LIABILITIES (A+B+C)	**3,958,915.87**	**9,166,253.06**

505 - GRUPO WHITENI SOCIMI S.A.

PROFIT AND LOSS

Period from 01/01/2024 to 31/12/2024

YEAR: 2024

SUBJECT	2024	2023
1. Net turnover	0.00	122,437.12
2. Changes in inventories of finished products and those in progress	0.00	0.00
3. Works carried out by the company for its assets	0.00	0.00
4. Procurements	0.00	0.00
5. Other operating income	7,201.10	0.00
6. Personnel cost	-3,368.38	-129,314.77
7. Other operating costs	-301,400.59	-525,590.04
8. Depreciation of tangible assets	-3,728.92	-12,485.35
9. Allocation to profit or loss of grants related to non-financial to non current	0.00	0.00
10. Over-provisions	0.00	0.00
11. Deterioration and result from disposals of fixed assets	0.00	0.00
12. Negative goodwill on bussiness combinations	0.00	0.00
13. Other results	3,641.96	323,565.24
A) OPERATING RESULTS (1+2+3+4+5+6+7+8+9+10+11+12+13)	-297,654.83	-221,387.80
14. Financial Income	0.00	0.00
15. Financial expenses	-11,276.95	-174,602.35
16. Variation in fair value of financial instruments	0.00	0.00
17. Exchange difference	0.00	0.00
18. Impairment losses and income from disposals of financial instruments	-865,075.55	0.00
19. Other financials income and expenses	0.00	0.00
B) FINANCIAL RESULT (14+15+16+17+18+19)	-876,352.50	-174,602.35
21. Share in profits (losses) of companies accounted for by the equity method	-36,888.62	-33,694.72
22. Impairment and results from loss of significant influence of equity-accounted investees or of joint control over a jointly controlled entity		
23. Negative difference in consolidation of companies accounted for by the equity method	0.00	-1,347,449.62
C) PROFIT BEFORE TAX (A+B)	-1,210,895.95	-1,777,134.49
20. Tax upon earnings	0.00	0.00
D) RESULT OF THE FINANCIAL YEAR (C+20)	-1,210,895.95	-1,777,134.49

CONSOLIDATED STATEMENT CHANGES IN EQUITY

A) Consolidated statement of recognised income and expense

NIF dominant:	A87976452	
GROUP´S NAME: GRUPO WHITENI AND SUBSIDIARIES		

	YEAR 2024	YEAR 2023
A) Consolidated income for the period	-1.210.895,95	-1,777,134.49
REVENUES AND EXPENSES RECOGNISED IN EQUITY		
I. Valuation of financial instruments		
1. Available-for-sale financial assets		
2. Other income/expenses.		
II. From cash flow hedges		
III. Grants, donations and legacies received		
IV. For actuarial gains and losses and other adjustments		
V. Non-current assets and liabilities linked to non-current assets held for sale		
VI. Exchange difference		
VII. Tax effect		
B) Total income and expenditure directly allocated to net assets (I + II + III + IV +V + VI + VII		
Transfers to profit or loss account		
VIII. Valuation of financial instruments		
1. Available-for-sale financial assets		
2. Other income/expenses.		
IX. From cash flow hedges		
X. Grants, donations and legacies received		
XI. For actuarial gains and losses and other adjustments		
XII. Exchange difference		
XIII. Tax effect		
C) Total income and expenditure directly allocated to net assets (VIII + IX + X + XI + XII + XIII)	0.00	0.00
TOTAL RECOGNISED CONSOLIDATED INCOME AND EXPENSES (A + B + C)	-1.210.895,95	-1,777,134.49
Total income and expenses recognised by the dominant society	-1.210.895,95	-1,777,134.49
Total income and expenditures from external partners		

(1) Annual accounts referring to the financial year.
(2) Preceding financial year

CONSOLIDATED STATEMENT CHANGES IN EQUITY B) Consolidated statement of changes in total equity

NIF dominant:	A87976452

GROUP´S NAME: GRUPO WHITENI AND SUBSIDIARIES

	CAPITAL	SHARE PREMIUM	RESERVES	RESULTS OF PREVIOUS YEARS	(Interim dividend)	OTHER SHAREHOLDERS CONTRIBUTIONS	PROFIT FOR THE YEAR ATTRIBUTABLE TO THE PARENT COMPANY	GRANTS, DONATIONS AND LEGACIES RECEIVED	TOTAL
E. BALANCE, END OF THE YEAR 2022	**7.362.335,00**	**239,259.70**	**-31.182,02**	**-1.632.631,36**	**-4,486,954.43**		**4.396.631,65**		**5.847.458,54**
I. Adjusteds by changes of criteria from 2022									
II. Adjusteds by error from 2022			-116.588,58						-116.588,58
D. BALANCE ADJUSTED AT THE BEGINING OF 2023	**7.362.335,00**	239,259.70	**-147.770,60**	**-1.632.631,36**	-4,486,954.43		**4.396.631,65**		**5.730.869,96**
I. Total recognised consolidated income and expenses . .							-1.777.134,49		**-1.777.134,49**
II. Operations with shareholders or owners			2.360.289,94	12.292,26	1.810.132,01				**4.182.714,21**
1. Capital increases/reductions.									
2. Conversion of financial liabilities. . .									
3. (–) Dividends payouts.					1.598.707,38				1598707,38
4. Operations carried out with shares of the									
dominant society (net)									
5. Increase (reduction) of shareholder´s equity as a result of			2.360.289,94	12.292,26	211.424,63				2584006,83
a business combination									
6. Acquisitions of stakes from external									
partners									
7. Other transactions with shareholders or owners									
III. Other changes in net assets			**390.142,60**	**-67.078,01**			**-4.396.631,65**		-4.073.567,06
1. Revaluation reserve changes (4)									
2. Other variations			390.142,60	-67.078,01			-4.396.631,65		-4.073.567,06
E. BALANCE, END OF THE YEAR 2023	**7,362,335.00**	**239,259.70**	**2.602.661,94**	**-1.687.417,11**	**-2.676.822,42**		**-1.777.134,49**		**4.062.882,62**
I. Adjusteds by changes of criteria from 2023									
II. Adjusteds by error from 2023			-5.731,89						-5.731,89
D. BALANCE ADJUSTED AT THE BEGINING OF 2024	**7,362,335.00**	**239,259.70**	**2.596.930,05**	**-1.687.417,11**	**-2.676.822,42**	**0.00**	**-1.777.134,49**	**0.00**	**4.057.150,73**
I. Total recognised consolidated income and expenses . .							**-1.210.895,95**		**-1.210.895,95**
II. Operations with shareholders or owners	**-2.751.080,90**		**-2.239.938,81**	**1.543.666,02**	**0.00**				**-3.447.353,69**
1. Capital increases/reductions.									**0.00**
2. Conversion of financial liabilities. . .									**0.00**
3. (–) Dividends payouts.									**0.00**
4. Operations carried out with shares of the									**0.00**
dominant society (net)									**0.00**
5. Increase (reduction) of shareholder´s equity as a result of	-2.751.080,90		-2.239.938,81	1.543.666,02					**-696.272,79**
a business combination									
6. Acquisitions of stakes from external									
partners									
7. Other transactions with shareholders or owners									
III. Other changes in net assets			**72.126,96**		**649.142,65**		**1.777.134,49**		**2.498.404,10**
1. Revaluation reserve changes (4)									
2. Other variations			72.126,96		649.142,65		1.777.134,49		2.498.404,10
E. BALANCE, END OF THE YEAR 2024	**4.611.254,10**	**239,259.70**	**429.118,20**	**-143.751,09**	**-2.027.679,77**		**-1.210.895,95**		**1.897.305,19**

STATEMENT OF CONSOLIDATED CASH FLOW

FC1.1

NIF dominant: A87976452

GROUP´S NAME:
GRUPO WHITENI AND SUBSIDIARIES

Space for administrators´signatures

	YEAR 2024	YEAR 2023
A) CASH FLOWS FROM OPERATING ACTIVITIES		
1. Income before taxes	**-1.210.895,95**	**-1,777,134.49**
2. Adjust to the result	**932.777,38**	**1,244,666.80**
a) Depreciation of tangible assets (+)	3.728,92	12,485.35
b) Accumulated impairment losses (+/–)		
c) Changes in Provisions (+/–)	19.449,30	
d) Subisidies received (–)		
e) Retirement or disposal of non-current assets (+/–)		
f) Retirements od disposals results of financial instruments	865.075,55	
(+/–)	-3.641,96	
g) Financial income (–)		
h) Finance expenses (+)	11.276,95	174,602.35
i) Exchange rate differences (+/–)		
j) Variation in fair value of financial instruments (+/–)		
k) Other income and expenses (–/+)	**-3.641,96**	**-323.565,24**
l) Profit sharing /(losses) of societies	36.888,62	1.381.144,34
equity net of dividends (–/+)		
3. Changes in working capital	**1.805.726,28**	**81.304,96**
a) Stock (+/–)	1.723.866,52	-398,438.14
b) Debtors and other accounts receivable (+/–)	-29.059,89	381,333.94
c) Other current assets (+/–)	15.401,82	1,717.99
d) Creditors and other payables (+/–)	-1.364.524,04	240,424.16
e) Other current liabilities (+/–)	1.290.329,90	18,138.31
f) Other non-current liabilities and intagible assets (+/–)		
Periodifications	169.711,97	-161,871.30
4. Other cash flows from operations	**1.136,30**	**0.00**
a) Interest payments (–)		
b) Dividends recievable (+)		
c) Interest receivable (+)		
d) Income tax received/(paid) (+/–)		
e) Other payments (cobros) (–/+)	1.136,30	
5. Cash flows from operating activities (1 + 2 + 3 + 4).	**1.528.744,01**	**-451,162.73**
B) CASH FLOWS FROM INVESTMENT ACTIVITIES		
6. Payment for investments (–) .	**-1.419.030,00**	**-457,590.20**
a) Group companies, net clash flow in consolidated companies	-593.000,00	
b) Multigroup companies, net clash flow in consolidated companies		
c) Affiliated companies		
d) Intangible assets	-1.030,00	
e) Tangible fixed assets		-12.630,12
f) Real estate investments	-825.000,00	-444,960.08
g) Other financial assets		
h) Non-current assets held for sale		
i) Business unit		
j) Other assets		
7. Other assets divestment receipts (+) .	63.000,00	24,458.48
a) Group companies, net clash flow in consolidated companies	63.000,00	
b) Multigroup companies, net clash flow in consolidated companies		
c) Affiliated companies		
d) Intangible assets		
e) Tangible fixed assets		24,458.48
f) Real estate investments		
g) Other financial assets		
h) Non-current assets held for sale		
i) Business unit		
j) Other assets		
8. Cash flows from investment activities (6 + 7) . .	**-1.356.030,00**	**-433,131.72**
C) CASH FLOWS FROM FINANCING ACTIVITIES		
9. Collections and payments in connection with equity instruments	-6.160,00	3,899.59
a) Issue of equity instruments (+)		
b) Amortisation of equity instruments (–)		
c) Acquisition of equity instruments of the dominant company (–)		
d) Alineantion of equity instruments of the dominant company (+)		
e) Acquisitions of stakes from external stakeholders (–)		
f) Sale of shareholdings to external partners (+)		
g) Grants, donations and legacies received (+)		
Equity adjustments	-6.160,00	3,899.59
10. Receivables and payments for financial liability instruments	**-835.271,68**	**-787,593.07**
a) Issue	1.315.000,00	2,447,242.28
1. Debentures and other marketable securities (+)		
2. Debts with financial institutions (+)	490.000,00	2,377,885.28
3. Debts with special features (+)		
4. Other debts (+)	825.000,00	69,357.00
b) Repayment and amortisation of	-2.150.271,68	-3,234,835.35
1. Debentures and other marketable securities (–)		
2. Debts with financial institutions (–)	-68.609,54	-3,198,607.12
3. Debts with financial institutions (–)		-1,701.09
4. Other debts (–)	-2.081.662,14	-34,527.14
11. Payments for dividends and remuneration on other equity instruments.		-18,067.89
a) Dividends (–)		-18,067.89
b) Remuneration of other equity instruments (–)		
12. Cash flow from financing activities (9 + 10 + 11)	**-841.431,68**	**-801,761.37**
D) EFFECT OF CHANGES IN RATES OF EXCHANGES		
E) NET INCRASE/DECREASE OF CASH AND EQUIVALENTS	-668.717,67	-1,686,055.82
Movement in cash and cash equivalents at the begining of the year	670.819,48	2,356,875.30
Movement in cash and cash equivalents at the end of the year	2.101,81	670,819.48