

**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 31/12/2023**

Fecha: 21/03/2024

**DELEGACIÓN CENTRAL**  
C/ CASTELLO 95, 4º C  
28.006 MADRID  
Tfno : 902.193.217 Fax:902.195.296  
E-mail: [auditoria@cyoauditores.com](mailto:auditoria@cyoauditores.com)  
<http://www.cyoauditores.com>

## 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 2023, 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 2023, 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.

### **Emphasis paragraph**

As reported in Note 12 “events subsequent to the closing of the attached report”, the approval of the partial reverse financial spin-off of GRUPO WHITENI SOCIMI S.A., WHITENI FOMENTO SOCIMI, S.L., IN LIQUIDACIÓN and PROYECTOS Y PROMOCIONES LEGAZPI SOCIMI S.L., is anticipated. for which GRUPO WHITENI SOCIMI S.A. transmits, by universal succession, the shareholdings of the investee Companies to each of the Beneficiary Companies themselves, with the partners of GRUPO WHITENI SOCIMI S.A. receiving them. a number of shares in each of the Beneficiary Companies proportional to their respective participation in the company that is being spun off and reducing the share capital by the necessary amount.

Additionally, it is expected that throughout the first half of fiscal year 2024 GRUPO WHITENI SOCIMI S.A. the sale of the shares owned by GRUPO WHITENI SOCIMI S.A. is formalized. in the entity WHITENI DESARROLLOS S.L. to the company WHITENI HOSTEL S.L.

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**

Real estate investments constitute 56% of the Group's assets. The group, as described in Notes 2.3 and 2.6, applies the cost method in accordance with IAS 40, so after initial recognition, it values all of its real estate investments applying the requirements established in IAS 16, recording amortization charges and impairment losses that must be recognized in relation to them.

For the determination of the recoverable value, the Group used valuations carried out by independent experts. Valuations are carried out in accordance with the Valuation and Valuation Standards published by the Royal Institute of Chartered Surveyors (RICS) of Great Britain and in accordance with International Valuation Standards

Appraisers consider specific variables such as signed leases and the rental market trend. Likewise, they assume certain hypotheses regarding variables, such as the discount rate, estimated market income and comparable transactions, reaching a final valuation.

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 2023 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 management 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 2023 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 21<sup>st</sup> March 2024

#### **Appointment period**

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

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Miguel Ángel Aguilar Furrasola  
Socio  
21st March 2024

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**Completed Annual Report for the Year Ending  
31 December 2023**

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**COMPLETED REPORT**

**YEAR 2023**

**GRUPO WHITENI**

**PARENT COMPANY**

**GRUPO WHITENI SOCIMI, S.A.**

**COMPANIES OF THE GROUP**

**WHITENI FOMENTO SOCIMI, S.L.  
PROYECTOS Y PROMOCIONES LEGAZPI SOCIMI, S.L.  
WHITENI DESARROLLOS, S.L.**

**March 21, 2024**



## GRUPO WHITENI SOCIMI, S.A. and Group companies

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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

## GRUPO WHITENI SOCIMI, S.A. and Group companies

### Completed Annual Report for the Year Ending 31 December 2023

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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.

The subsidiaries during the financial year 2021 were as follows: Whiteni MTOVAR 43 SOCIMI, S.L., Whiteni FOMENTO SOCIMI, S.L.U. and the entity PROYECTOS Y PROMOCIONES LEGAZPI SOCIMI, S.L.U. which was incorporated in June of financial year 2020. In the 2022 financial year, specifically on 19 April, the merger by absorption of the companies WHITENI FOMENTO SOCIMI, S.L.U. and WHITENI MTOVAR 43 SOCIMI, S.L. took place, with the latter disappearing and the merger taking effect, for accounting purposes, as of 1 January 2022, inclusive. On the other hand, on 21 April 2022, all (100%) of the shares of WHITE GESTIÓN, S.L. were acquired. This company changed its name in December 2022 to WHITENI DESARROLLOS, S.L., which, at 31 December 2022, formed part of GRUPO WHITENI. During the 2023 financial year, Whiteni Desarrollos, S.L. carried out a capital increase, with the result that at December the 31st 2023 GRUPO WHITENI SOCIMI, S.A. holds 31.38% of the share capital of WHITENI DESARROLLOS, S.L.

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 2023, the group would be composed of the following companies:

WHITENI FOMENTO SOCIMI, S.L.U. (100 % shareholding).

PROYECTOS Y PROMOCIONES LEGAZPI SOCIMI, S.L.U. (100 % shareholding).

WHITENI DESARROLLOS, S.L. (31.38 % shareholding).

#### **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:

## GRUPO WHITENI SOCIMI, S.A. and Group companies

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- WHITENI FOMENTO SOCIMI, S.L.U., was incorporated in Madrid on July 18, 2019, before the Notary Mr. Jaime Recarte Casanova, in public deed with protocol number 3,545, and registered in the Commercial Registry of Madrid on July 26, 2019, with the following registry data: Volume 39,477, Section 8, page 130, registration number M700913 and entry 1, it was incorporated as a Socimi. At the closing date of the fiscal year, the company's registered office and tax domicile is located at Miguel Ángel 21, 28010, Madrid. The registered office as of December 31, 2019, was located at María de Molina street, number 5, being transferred on January 21, 2020, in deed with protocol number 286 before Notary Jaime Recarte Casanova, and with registration date in the Commercial Registry of Madrid on January 30, 2020, being its Tax Identification Number B88445986.
- PROYECTOS Y PROMOCIONES LEGAZPI SOCIMI, S.L., At the closing date of the fiscal year, the company has its registered office and tax domicile at Miguel Ángel street, number 21, 28010, Madrid and carries out its activities at the same address. The registered office during the 2020 financial year was Urbanización Costa Galera 34, Estepona, Málaga. The change of address was made on December 14, 2020, in deed with protocol number 6214 before Notary Jaime Recarte Casanova, and with date of registration in the Mercantile Registry of Madrid February 10, 2021.
- WHITENI DESARROLLOS, S.L. was incorporate in Madrid on April 2022 by the total acquisition of their shares. At year-end its registered office and tax domicile was at Miguel Ángel street, number 21, ground floor, 28010, Madrid. Holding at 31-12-2023 only 31.38% of the shares.

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

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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;

SUBSIDIARY COMPANIES	% Participation	
	Direct	Indirect
WHITENI DESARROLLOS, S.L.	31,38%	
WHITENI FOMENTO SOCIMI, S.L.U	100,00%	
PROYECTOS Y PROMOCIONES LEGAZPI SOCIMI, S.L.	100,00%	

\*\* At the close of the 2022 financial year, WHITENI DESARROLLOS, S.L. proceeded to notarize a capital increase by means of a deed executed before the notary public of the city of Madrid Mr. Jaime Recarte Casanova on 19 December 2022, whereby the company GRUPO WHITENI SOCIMI, S.A. now holds a 31.38% stake in the company.

At year-end 2023, the parent company directly holds 100% of the shares of the subsidiaries WHITENI FOMENTO SOCIMI, S.L.U. and PROYECTOS Y PROMOCIONES LEGAZPI SOCIMI, S.L., and 100% of the voting rights of these same entities, and 31.38% of the shares of WHITENI DESARROLLOS, S.L. and 31.38% of the voting rights of the same.

SOCIEDADES DEPENDIENTES	Euros					
	Subscribed Capital	Reservations	Negative results for previous years	Result for the financial year	Interim dividend	Net book value
WHITENI FOMENTO SOCIMI, SLU	1.551.231,20	846.677,003	-1.476.588,01	-36.498,86		884.821,33
WHITENI DESARROLLOS, SL	1.603.000,00	-81.072,65	-12.292,26	-107.376,42		1.414.550,93

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PROYECTOS Y PROMOCIONES LEGAZPI SOCIMI, SL	105.744,00	-130.964,30	-67.078,01	-68.112,01		101.518,28
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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 2023 financial year, WHITENI DESARROLLOS, S.L., 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 WHITENI SOCIMI - FOMENTO - LEGAZPI - DESARROLLOS GROUP have been eliminated, as well as the amount of the shareholdings held between them.

Minority interests' equity represents the portion allocable to them of the equity and results at 31 December 2023 of fully consolidated companies, and is presented under "Equity" in the accompanying consolidated balance sheet and "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:

## **GRUPO WHITENI SOCIMI, S.A. and Group companies**

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- 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.

## GRUPO WHITENI SOCIMI, S.A. and Group companies

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The Board of Directors of Grupo Whiteni SOCIMI, S.A., has analyzed and discussed the compliance with the requirements for the application of the special tax regime of SOCIMI in the year 2023, regulated in the Law 11/2009, of October 26th, which regulates the Listed Real Estate Investment Companies.

The Board of Directors, after a detailed analysis of the requirements for the application of the special tax regime for SOCIMI, has concluded that Grupo Whiteni SOCIMI S.A., **meets the requirements of the regulations for its application in the year 2023.**

Specifically, the most in-depth study that has been carried out by the Board of Directors has been in relation to the requirement of the origin of the income. The regulations governing SOCIMIs require that at least 80% of the income for the tax period corresponding to the fiscal year, excluding that derived from the transfer of the shares and the real estate assets assigned both to the fulfillment of its main corporate purpose, once the three-year maintenance period has elapsed, must come from the income from the lease of urban real estate and/or dividends or shares in profits from shares assigned to the fulfillment of the main corporate purpose of the SOCIMI.

For these purposes, in the year 2023, at least 80% of the income obtained by Grupo Whiteni SOCIMI S.A., has come from dividends from shares in entities whose corporate purpose corresponds to the main purpose of the SOCIMI, thus complying with the requirements of the regime.

## 2. CONSOLIDATED ANNUAL ACCOUNTS PRESENTATION BASES

### 2.1 Basis of presentation

The adjoining Consolidated Financial Statements for 2023 have been prepared by the Directors of the Parent Company at a meeting of its Board of Directors held on Monday, March 21, 2024 based on the accounting records of GRUPO WHITENI SOCIMI, S.A. and subsidiaries as of December 31, 2023. 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 attached Consolidated Annual Accounts were approved by the Ordinary General Shareholders' Meeting of the Parent Company on 21 March 2024. The consolidated financial statements for 2022 were approved by the Parent Company's General Shareholders' Meeting held on 21 June 2023, in accordance with articles 40.3 and 40.5 of Royal

## GRUPO WHITENI SOCIMI, S.A. and Group companies

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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:

Pending adoption by the European Union	Date of 1st implementation
Amendments to NIC 7 and NIIF 7 – Supplier financing arrangements	January 1 <sup>st</sup> of 2024
Amendments to NIIC 21 - Absence of convertibility	January 1 <sup>st</sup> of 2025

From 1 January 2023 the following standards have been applied with no material impact on the Group's financial statements, beyond certain associated disclosures: (i) NIIF 17 Insurance Contracts, including Amendments to NIIF 17 issued on 9 December 2021; (ii) Amendments to NIC 12: Deferred Taxes Associated with Assets and Liabilities Arising in a Single Transaction; (iii) Amendments to NIC 1: Disclosures about Accounting Policies; (iv) Amendments to NIC 8: Definition of Accounting Estimates; (v) Amendments to NIC 12 - International Tax Reform - Pillar II Model Rules.

In addition to the amendments in this Note, the IASB issued Amendments to NIIF 10 and NIC 28 'Sale or Contribution of Assets between an Investor and its Associate or Joint Venture' without a mandatory date of first-time application pending finalisation of its 'Equity Method' Project and decide on these amendments.

Adapted by the European Union	Date of 1st implementation
Amendments to NIIF 16 – Lease liability on a sale with leaseback.	January 1 <sup>st</sup> of 2024
Amendments to NIC 1 - Classification of liabilities as current or non-current	January 1 <sup>st</sup> of 2024
Amendments to NIC 1 - Non-current liabilities with agreed terms	January 1 <sup>st</sup> of 2024

#### 2.3. Comparison of information

The annual accounts are presented for comparative purposes with each of the items of the balance sheet, profit and loss account, statement of changes in equity and cash flow statement, in addition to the figures for the financial



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year 2023, those for the previous financial year. Likewise, the information contained in this report referring to the financial year 2023 is presented for comparative purposes with the financial information for the year 2022.

#### 2.4. 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 regularisation 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

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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 recognised prospectively in the consolidated income statement.

#### **2.5. Accounting policies:**

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

##### 2.5.1. 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.

###### a. 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.

###### b. Disposals of dependants

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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 recognised 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 recognised 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 recognised in other comprehensive income are reclassified to profit or loss.

#### 2.5.2. 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.

#### 2.5.3. 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 adjustment of the fair value of real estate investments.

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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.

#### 2.5.4. 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:

	<u>Depreiation rate (%)</u>
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.

#### 2.5.5. 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

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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 assessing impairment losses, assets are grouped at the lowest level for which there are largely independent cash inflows (cash-generating units). Previous impairment losses on non-financial assets are reviewed for possible reversal at each reporting date. The amount of non financial assets subject to depreciation is not significant.

#### 2.5.6 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 attributed 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.

#### 2.5.7. 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.

#### 2.5.8. Financial liabilities

##### Debits and payables

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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.

#### 2.5.9. 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.

#### 2.5.10. 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.

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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.

#### 2.5.11. 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.

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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.

#### 2.5.12. 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.

#### 2.5.13 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.

#### 2.5.14 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.



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#### 2.5.15 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.

#### 2.5.16 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.

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- 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.

#### 2.5.17 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.

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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

In fiscal year 2022, the situation has improved significantly, despite the fact that there is still a high degree of teleworking by tenants.

### 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  $(\text{Financial debt}/(\text{Financial debt} + \text{equity}))$  at 31 December 2023 and 31 December 2022, are as follows:

	31/12/2023	31/12/2022
<b>Financial debt</b>	2.871.448,56 €	2.154.335,11 €
<b>Equity</b>	4.062.882,62 €	5.847.458,54 €
<b>Leverage</b>	71%	37%

### 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.

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- 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 2023 (Thousands of €):	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
<b>Long term financial investments</b>				
Investment properties	-	5.135	-	5.135
<b>Total assets</b>	-	5.135	-	5.135

31 December de 2022 (Thousands of €):	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
<b>Long term financial investments</b>				
Investment properties	-	4.690	-	4.690
<b>Total assets</b>	-	4.690	-	4.690

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 chief operating decision maker. Management has determined the operating segments based on information reviewed by these bodies for the purpose of allocating resources and assessing the Group's performance. Management identifies two reportable

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segments: offices (Manuel Tovar properties, 43, 45 and 49) and rental for temporary housing (Fomento - Rio property, currently under refurbishment) and corporate.

	31 December of 2023		Thousands of euros
	Oficcies/rent	Corporate	Total
Provision of servicies	122	-	122
Change in fair value of investments property	-	0,00	0,00
Operating expenses	-	-667	-667
Gains/loses on disposals	-	-	-
<b>Operating income</b>	<b>122</b>	<b>-667</b>	<b>-545</b>
Financial income	-	0,00	0,00
Financial expenses	-	-174	-174
<b>Financial result</b>	<b>-</b>	<b>-174</b>	<b>-174</b>
<b>Negative difference on equity-accounted consolidation</b>		<b>-1.348</b>	<b>-1.347</b>
<b>Share in profits (losses) of companies accounted for using the equity method</b>		<b>-34</b>	<b>-34</b>
<b>Other results</b>		<b>324</b>	<b>324</b>
<b>Profit before tax</b>	<b>122</b>	<b>-1.899</b>	<b>-1.777</b>
Income taxes	-	-	-
<b>Profit for the year</b>	<b>122</b>	<b>-1.899</b>	<b>-1.777</b>

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	Thousands of euros		
	Officies/rent	Corporate	Total
Provision of services	600	-	600
Change in fair value of investments property	-	6.231	6.231
Operating expenses	-	-2.101	-2.101
Gains/loses on disposals	-	-	-
<b>Operating income</b>	<b>600</b>	<b>4.130</b>	<b>4.730</b>
Financial income	-	0,074	0,07395
Financial expenses	-	-340	-340
<b>Financial result</b>	<b>-</b>	<b>-339,93</b>	<b>-339,93</b>
<b>Profit before tax</b>	<b>600</b>	<b>3.7904.390</b>	
Income taxes	-	-20	-
<b>Profit for the year</b>	<b>600</b>	<b>3.770</b>	<b>4.370</b>

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 2023	Thousand of euros		
	Officies/rent	Corporate	Total
<b>Non current assets</b>			
Investment property	5.135	-	5.135
Other non current assets	-	1.304	1.304
<b>Current assets</b>	<b>-</b>	<b>2.728</b>	<b>2.728</b>
<b>Non current liabilities</b>		<b>3.264</b>	<b>3.263</b>
<b>Current liabilities</b>		<b>1.840</b>	<b>1.840</b>

31 December 2022

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	Offices/rent	Corporate	Total
<b>Non current assets</b>			
Investment property	4.690	-	<b>4.690</b>
Other non current assets	-	2.192	<b>2.192</b>
<b>Current assets</b>	-	4.273	4.273
<b>Non current assets</b>		824	<b>824</b>
<b>Current liabilities</b>		4.482	<b>4.482</b>

**5. TANGIBLE FIXED ASSETS**

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

	Thousands of euros	<u>Total</u>
	<b>Furniture, data processing equipment and other fixtures and fittings</b>	
<b>Balance as 01.01.2023</b>	<b><u>21,00</u></b>	<b><u>21,00</u></b>
Cost	23,60	23,60
Accumulated amortization	-2,60	-2,60
<b>Book value</b>	<b><u>21,00</u></b>	<b><u>21,00</u></b>
Additions	10,44	10,44
Withdrawals	20,77	20,77

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Provision for amortization	<u>1,49</u>	<u>1,49</u>
<b>Balance as 31.12.2022</b>	<b><u>9,18</u></b>	<b><u>9,18</u></b>
Cost	13,27	13,27
Accumulated amortization	-4,09	-4,09
<b>Book value</b>	<b><u>9,18</u></b>	<b><u>9,18</u></b>

	<u>Thousands of euros</u>	
	<u>Furniture, data processing equipment and other fixtures and fittings</u>	<u>Total</u>
<b>Balance as 01.01.2022</b>	<b><u>12,17</u></b>	<b><u>12,17</u></b>
Cost	16,47	16,47
Accumulated depreciation	<u>-4,30</u>	<u>-4,30</u>
<b>Book value</b>	<b><u>12,17</u></b>	<b><u>12,17</u></b>
Additions	20,78	20,78
Provisions for amortisation	<u>1,36</u>	<u>1,35</u>
<b>Balance as 31.12.2022</b>	<b><u>21,00</u></b>	<b><u>21,00</u></b>
Cost	23,60	23,60
Accumulated amortisation	-2,60	-2,60
<b>Book value</b>	<b><u>21,00</u></b>	<b><u>21,00</u></b>

a) Impairment losses

The following impairment losses have been recognised during the year 2023:

The existing shareholding in the entity WHITENI DESARROLLOS, S.L. has suffered at the close of the financial year 2023 an impairment of - 1,347,641.05 €.

b) Fully depreciated assets



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There are fully depreciated tangible fixed assets amounting to 1,615 euros in 2023 (being zero in 2022). No valuation adjustments have been made to fixed assets in 2023 or 2022.

#### 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:

	Thousands of euros
	<b>Real Estate investments</b>
<b>Balance at 01.01.2023</b>	<b>4.690</b>
Acquisitions	445
Disposals	
Investment property under construction	
Net gain / (loss) from fair value adjustments	
Accumulated depreciation	-9.91
<b>Balance at 31.12.2023</b>	<b>5.134</b>
<b>Balance at 01.01.2022</b>	<b>22.470</b>
Acquisitions	
Disposals	-17.780
Net gain / (loss) on fair value adjustments	
Accumulated depreciation	
<b>Balance at 31.12.2023</b>	<b>4.690</b>

During 2019, the Group formalized the acquisition of a real estate asset located at 40 Fomento Street - Rio 3 for an amount of 2.46 million euros (excluding acquisition costs). The property is currently being refurbished and will be used as a temporary rental property.

During the year 2021, the company WHITENI FOMENTO SOCIMI, S.L. carried out an accounting revaluation of the aforementioned real estate asset in order to provide a value in 2020 that is more in line with the real value (market value) based on valuations carried out by an independent company. In this revaluation, the principle of prudence has been used. The increase in value amounted to 1,054.272,95 euros.

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In 2021, the Group finally exercised the purchase option on only one of the buildings, the one located at Fomento street, number 40, for a percentage of 62.53 %.

The same occurs in the 2022 fiscal year, in March an appraisal of the properties of the group entities was carried out, and in order to adjust their value to the market value, they have been revalued in the total amount of 5,604,847.60 euros. This year, the organization continued with the renovation of the building at Fomento street 40.

The Group had three buildings in Madrid, concretely in Manuel Tovar Street (numbers 43, 45-47 and 49-51-53), which date of acquisition date was 4/04/2018.

<b>BUILDING: MANUEL TOVAR 45-47</b>	<b>AMOUNTS</b>
ADQUISITION VALUE	4,000,000.00 €
LAND VALUE	2,758,684.82 €
BUILDING VALUE	1,241,315.18 €
<b>BUILDING: MANUEL TOVAR 49-51</b>	<b>AMOUNTS</b>
ADQUISITION VALUE	3,720,000.00 €
LAND VALUE	2,768,807.05 €
BUILDING VALUE	951,192.95 €

<b>BUILDING: MANUEL TOVAR 43</b>	<b>AMOUNTS</b>
ADQUISITION VALUE	7,720,016.89€
LAND VALUE	4,841,100.59€
BUILDING VALUE	2,878,916.30€

The properties were used for operating leases. These investment properties were sold on 13 April 2022.

The investment property was not impaired (neither in 2023 nor in 2022) and 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:

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	Thousands of euros (2023)
	Miles de euros (2023)
Lease income (Note 13) 0.00	0,00
Operating expenses arising from investments	(526)
Real estate generating rental income	
<b>Total</b>	<b>-526</b>
	Thousands of euros (2022)
Rental income (Note 13)	382
Operating expenses arising from investments	(1.931)
Real estate generating rental income	
<b>Total</b>	<b>-1.549</b>

b) Assets under operating leases

The total amount of future minimum lease payments under non-cancelable operating leases, taking into account that the sale of the buildings took place in April 2022, is as follows:

	31.12.2023 (Thousands of euros)	31.12.2022 (Thousands of euros)
One year	0	0
Between one and five years	0	0
More than five years	0	0
	0	0

There is neither in 2023 nor in 2022.

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

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In 2022, the Group had contractual obligations for the refurbishment and development of investment property. Specifically, on the property located at Fomento street, number 40 and Río street, number 3 in the city of Madrid. Following the completion of work on these properties, there are no contractual obligations at 31 December 2023

#### Valuation process

The cost and fair value of investment property as at 31 December 2023 is reported below:

	Thousands of euros 31.12.23	
	Cost value	Fair value
<b>Investment property</b>	5.145	6.029

	Thousands of euros 31.12.22	
	Cost value	Fair value
<b>Investment property</b>	4.003	4.690

The valuations of these real estate assets have been carried out under the "market value" hypothesis, which has been determined on the basis of the valuation carried out by independent valuation experts Gesvalt Sociedad de Tasación for the properties of Manuel Tovar and Savills Aguirre Newman Valoraciones y Tasaciones, S.A.U. for the property at Fomento street 40 for 62.47% as mentioned above, since in this year we only have that percentage of ownership of the same and we do not have the Río building.

The "Market Value" is defined as the estimated amount for which an asset should be able to be exchanged at the valuation date, between a willing seller and a willing buyer, after a reasonable marketing period, and in which both parties have acted with knowledge, prudence and without any coercion.

The valuation methodology adopted by the independent valuers in determining fair value was primarily the 10-year discounted cash flow method and the income capitalization method (reflecting net rents, capitalized expenses, etc.), in addition to cross-checking the information with comparables. The residual amount at the end of year 10 is calculated by applying an exit yield or cap rate to the year 11 net income projections. Cash flows are discounted at an internal rate of return to arrive at the net present value. This internal rate of return is adjusted to reflect the risk

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associated with the investment and the assumptions made. The key variables are, therefore, income, exit yield and internal rate of return.

The income capitalization method consists of the capitalization of the estimated net income from each property, based on the lease period and the reversion. This involves the capitalization of the current income over the period, together with the valuation of each of the probable subsequent rents after the updates of the rents or after the formalization of new leases in each of the foreseen periods, always based on the current value. The yield applied to the different income categories reflects all the forecasts and risks associated with cash flow and investment. Therefore, the key variables of the capitalization method are the determination of the net income, the time period over which the net income is discounted, the approximation of the value at the end of each period and the target internal rate of return used for the discounted cash flow.

The estimated yields depend on the type and age of the properties and their location. The properties have been valued individually, considering each of the leases in force at year-end and, if applicable, foreseeable leases, based on current market rents for the different areas, supported by comparables and transactions carried out for their calculations.

The valuation of investment property has been classified as level 2 in accordance with the definition set out in note 3.4 above. In this regard, the fair value of investment property has been determined by independent valuation experts using valuation techniques observable in the market and available to a lesser extent based on specific estimates of the entities.

During the year ended December 31, 2021, there have been no transfers of levels. The total fees paid by independent valuers Gesvalt Sociedad de Tasación, S.A. and Savills Aguirre Newman Valoraciones y Tasaciones, S.A.U., including those related to this instruction, are less than 5.0% of the company's total revenues.

#### **7. INTANGIBLE ASSETS**

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

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	Development	Concessions	Patents licenses, trademark and similar items	Computer software	Other intangible assets	Total
<b>A) GROSS OPENING BALANCE, FINANCIAL YEAR 2023</b>	258,33			3.290,29€		3.548,62€
(+)Acquisitions through business combinations						
(+)Non-cash contributions						
(+)Additions and improvements						
(+)Other entries				2.185,00€		2.185,00€
(-)Disposals, withdrawals or reductions						
(-/+ )Transfers to/from non-current assets held for sale or discontinued operations						
(-/+ )Transfers to/from other items						
<b>B GROSS CLOSING BALANCE, FINANCIAL YEAR 2023</b>	258,33			5.475,29€		5.733,62€
<b>C) GROSS OPENING BALANCE, FINANCIAL YEAR 2022</b>	258,33			3.290,29€		3.548,62€
(+)Acquisitions through business combinations						
(+)Non-cash contributions						
(+)Additions and improvements						
(+)Other entries						
(-)Disposals, withdrawals or reductions						
(-/+ )Transfers to/from non-current assets held for sale or discontinued operations						
(-/+ )Transfers to/from other items						
<b>D) GROSS ENDING BALANCE, FINANCIAL YEAR 2022</b>	258,33			3.290,29€		3.548,62€
<b>E) ACCUMULATED DEPRECIATION, OPENING BALANCE,</b>				2.047,36 €		2.047,36 €

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<b>FINANCIAL YEAR 2023</b>						
(+)Depreciation charge for the year 2021				1.081,13 €		<b>1.081,13 €</b>
(+)Increase due to acquisitions or disposals						
(-)Decrease due to disposals, retirements, reductions or transfers						
<b>F) ACCUMULATED DEPRECIATION OPENING BALANCE, FINANCIAL YEAR 2023</b>				3.128,49 €		<b>3.128,49 €</b>
<b>G) ACCUMULATED DEPRECIATION, OPENING BALANCE, FINANCIAL YEAR 2022</b>				1.265,03 €		<b>1.265,03 €</b>
(+)Depreciation charge for the year 2021				782,33 €		<b>782,33 €</b>
(+)Increase due to acquisitions or disposals						
(-)Decrease due to disposals, retirements, reductions or transfers						
<b>H) ACCUMULATED DEPRECIATION, YEAR END-BALANCE 2022</b>				<b>2.047,36 €</b>		<b>2.047,36 €</b>
<b>M) NET BOOK VALUE AT THE END OF 2023</b>				<b>2.346,80 €</b>		<b>2.346,80 €</b>
<b>N) NET BOOK VALUE AT THE END OF 2022</b>				<b>1.501,26 €</b>		<b>1.501,26 €</b>

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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investments								
Loans and receivables					128 €	502 €	128 €	502 €
Available-for-sale assets, of which:								
Valued at fair price								
Values at cost								
Hedging derivatives								
<b>TOTAL</b>					<b>128€</b>	<b>502 €</b>	<b>128 €</b>	<b>502 €</b>

**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 31 December 2023 and 2022 no customer receivables were past due and therefore no provision has been made in 2023 in accordance with the established customer aging policy and the Group's assessment of customer balances. However, the impairment recorded in the company for this item amounts to 14.93 in 2023 and 2022. Furthermore, no impairment losses on bad debts (2.1 euros in 2022) have been recognized in the consolidated income statement. The impairment expense recognized in the year amounts to 0 euros in 2023 (14.93 euros in 2022).

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

	Miles de euros
	<b>2023</b>
<hr/>	
Up to 3 months	-
Between 3 and 6 month	16
More than 6 months	38
	<hr/>
	Thousands of euros
	<b>2022</b>
<hr/>	
Up to 3 months	-



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Hedging derivatives								
<b>TOTAL</b>	<b>2.746</b>	<b>217</b>			<b>518</b>	<b>518</b>	<b>3.264</b>	<b>735</b>

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. 2023	EX. 2022	EX. 2023	EX. 2022	EX. 2023	EX. 2022	EX. 2023	EX. 2022
Debits and payables	126 €	1.938 €			1230 €	1.009 €	<b>1356 €</b>	<b>2.947 €</b>
Liabilities at fair value through profit and loss, of which:								
- Held for trading								
- Others								
Hedging derivatives								
<b>TOTAL</b>	<b>126 €</b>	<b>1.938 €</b>			<b>1230 €</b>	<b>1.009 €</b>	<b>1356 €</b>	<b>2.947 €</b>

Following the disposal of the assets located at 43, 45 and 49 Manuel Tovar Street in the city of Madrid in April 2022, Grupo Whiteni only has a collateralized loan linked to the building located at 40 Fomento Street in the city of Madrid for the homes it owns at the end of the year.

In the financial year 2023 and at the end of the financial year 2022, it did not have any loans and receivables secured by collateral.

**b) Due dates analysis**

On 31 December 2023 and 2022, the amounts of financial instruments with a fixed or determinable maturity classified by year of maturity are as follows (expressed in thousands):

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On 31 December 2023

Thousands of euros

		Financial assets					
Years		2023	2024	2025	2026	2027	subsequen Total
	<b>Trade receivables:</b>						
	- Trade receivables	63	-	-	-	-	63
	- Other financial assets	-4,2	-	-	-	-	-4,2
		<b>58,98</b>					<b>58.98</b>

Financial assets

On 31 December 2022

Thousands of euros

		Financial assets						
Years		2022	2023	2024	2025	2026	subsequent	Total
	<b>Trade receivables:</b>							
	- Trade receivables	394	-	-	-	-	-	394
	- Other financial assets	0,324	-	-	-	-	-	0,324
		<b>394,324</b>						<b>- 394,324</b>

2023

	Maturity in years						
	1	2	3	4	5	More than 5	TOTAL
<b>Investments in group and associated companies</b>	51 €						51 €
Loans and advances to companies	51 €						51 €
Representative debt values							
Derivatives							
Other financial assets							
Other investments							
<b>Financial investments</b>	18					13,50 €	31,50 €
Loans and advances to third parties							
Loans and							

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receivables							
Derivatives							
Other financial assets	18					13,50 €	31,50 €
Other investments							
<b>Non-current commercial debts</b>							
<b>Commercial debts and other receivables</b>	<b>58,98 €</b>						<b>58,98 €</b>
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							
<b>TOTAL</b>	<b>127,98 €</b>					<b>13,5 €</b>	<b>141,48 €</b>

2022

	Maturity in years						
	1	2	3	4	5	More than 5	TOTAL
<b>Investments in group and associated companies</b>	<b>77 €</b>						<b>77 €</b>
Loans and advances to companies	77 €						77 €
Representative debt values							
Derivatives							
Other financial assets							
Other investments							
<b>Financial investments</b>	<b>31 €</b>					<b>13,00 €</b>	<b>44 €</b>
Loans and advances to third parties	11 €						11 €
Loans and receivables							
Derivatives							
Other financial assets	20 €					13,00 €	33 €

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Other investments							
<b>Non-current commercial debts</b>							
<b>Commercial debts and other receivables</b>	<b>395 €</b>						<b>395 €</b>
Customers for sales and provision of services	394 €						<b>394 €</b>
Clients, group and associated companies							
Several debtors	0,441 €						0,441 €
Personnel	0,117 €						0,117 €
Shareholders (partners) for required disbursements							
<b>TOTAL</b>	<b>502 €</b>					<b>13 €</b>	<b>515 €</b>

**Financial liabilities**

2023

	Maturity in years						TOTAL
	1	2	3	4	5	More than 5	
<b>Debts</b>	<b>68</b>	<b>164</b>	<b>118</b>	<b>104</b>	<b>104</b>	<b>2.256</b>	<b>2.814</b>
Obligations and other negotiable values							
Amounts owed to credit institutions	126	164	118	104	104	2.256	<b>2.872</b>
Finance lease payables							
Derivatives							
Other financial liabilities	-58						<b>-58</b>
<b>Payable to group and associated companies</b>		<b>518</b>					<b>518</b>
<b>Non-current commercial debts</b>							

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<b>Commercial debtors and other accounts payable</b>	<b>1.288</b>						<b>1.288</b>
Suppliers	16						16
Suppliers, group companies and associates							
Various creditors	196						196
Personnel	-0,467						-0,467
Customer advances	1077						1077
<b>Payables with special characteristics</b>							
<b>TOTAL</b>	<b>1356</b>	<b>682</b>	<b>118</b>	<b>104</b>	<b>104</b>	<b>2.256</b>	<b>4620</b>

2022

	Maturity in years						TOTAL
	1	2	3	4	5	More than 5	
<b>Debts</b>	<b>2.947</b>		<b>217</b>				<b>3.164</b>
Obligations and other negotiable values							
Obligations and other negotiable values	1.938		217				2.155
Finance lease payables							
Derivatives							
Other financial liabilities	1.009						1.009
<b>Payable to group and associated companies</b>		<b>518</b>					<b>518</b>
<b>Non-current commercial debts</b>							
<b>Commercial debtors and other accounts</b>	<b>999</b>						<b>999</b>

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payable							
Suppliers	13						<b>13</b>
Suppliers, group companies and associates							
Various creditors	399						399
Personnel	-0,467						-0,467
Customer advances	587						<b>587</b>
<b>Payables with special characteristics</b>							
<b>TOTAL</b>	<b>3.946</b>	<b>518</b>	<b>217</b>				<b>4.681</b>

**Trade payables:**

Acreeedores y otras cuentas a pagar:

2023

Financial liabilities						
Years	2023	2024	2025	2026	2027 subsequent	Total
	<b>1288</b>					<b>1.288</b>

2022

Financial liabilities						
Years	2022	2023	2024	2025	2026 subsequent	Total
	<b>999</b>					<b>999</b>

**g) Impairment adjustments arising from credit risk**

As mentioned above, no provision has been made for trade receivables this year (14.9 in 2022).

**9. CAPITAL, TREASURY SHARES AND EARNINGS PER SHARE****9.1. Capital**

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

- Number of shares 7,362,335.00.



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- Per value of the share 1€
- It is 100% paid up

In July 2022, a capital increase of GRUPO WHITENI SOCIMI, S.A. in the amount of €1,759,750.00 was registered in the Madrid Mercantile Registry through the issue of 1,759,750.00 shares.

In February 2021, a capital increase of Whiteni FOMENTO SOCIMI, S.L. in the amount of €140,640.00 was registered in the Madrid Mercantile Registry through the issue of 140,640 shares.

In August 2021, the capital increase in the company WHITENI MTOVAR 43 SOCIMI, S.L. in the amount of € 816,849.00 is registered through the offsetting of existing credits with the parent company GRUPO WHITENI SOCIMI, S.A.

In January 2020, a capital increase of the investee Whiteni FOMENTO SOCIMI, S.L. was recorded in the Madrid Mercantile Registry. This increase was approved on October 1, 2019 in an Extraordinary General Meeting for the amount of 949,000, through the issuance of 949,000 shares of 1 €. The resolution was made public on January 21, 2020 in deed with protocol number 286 before Notary Jaime Recarte Casanova and with date of registration in the Commercial Registry of Madrid on January 30, 2020.

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:

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- 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 2023 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

#### Reserves

In fiscal year 2023, the company has voluntary reserves in the amount of 2.006.880,55 euros (in fiscal year 2022 the amount was -31,182.02 euros) derived from adjustments made for regularizations in previous fiscal years.

## GRUPO WHITENI SOCIMI, S.A. and Group companies

### Completed Annual Report for the Year Ending 31 December 2023

In addition, the Group has a share premium reserve amounting to 239,259.70 euros, 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	2023	2022
Profit and loss	721	1.776
<b>Total</b>	<b>721</b>	<b>1.776</b>

DISTRIBUTION	2023	2022
To legal reserve	72	177
To dividends	649	1.599
<b>Total distributed</b>	<b>721</b>	<b>1.776</b>

In 2023 no dividends were distributed by the parent company GRUPO WHITENI SOCIMI, S.A. In 2022, an interim dividend of 4,275,529.91 euros was paid on account of the profit for 2022.

## GRUPO WHITENI SOCIMI, S.A. and Group companies

### Completed Annual Report for the Year Ending 31 December 2023

On May 3, 2022, the Board of Directors, considering the forecast results for the year, approved an interim dividend on account of the 2022 results in the amount of 4,275,529.91 euros. This dividend was paid on May 5, 2022

#### .11. TAX SITUATION.

##### 11.1 Income taxes

###### Deferred tax assets

No deferred taxes have been recorded 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-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						
<b>Taxable income (taxable profit)</b>			<b>-1.777,13 €</b>			<b>-1.777,13 €</b>

31-dec-22	Income statement			Income and expenses recognized directly in equity		
	Increases	Decreases	Total	Increases	Decreases	Total
Balance of income and expenses for the financial year			4.396,00 €			4.396,00 €
Corporate income tax						
Permanent differences						

**GRUPO WHITENI SOCIMI, S.A. and Group companies****Completed Annual Report for the Year Ending  
31 December 2023**

Temporary differences						
Consolidation adjustment						
<b>Taxable income (taxable profit)</b>			<b>4.396,00 €</b>			<b>4.396,00 €</b>

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 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, 2023 to December 31, 2023.

At December 31, 2023, the detail of the Group's collection rights and payment obligations with the Public Administrations is as follows:

Thousand of euros

	<u>2023</u>	<u>2022</u>
<b>Receivables</b>		
Receivable from tax authorities	27	53
<b>Payment obligations</b>		
Tax authorities, VAT payable	5)	(20)
Tax authorities, creditor for withholding tax	(9,6)	(13)
Social Security agencies, creditors	(1,6)	(4)
IBI tax authorities	(327)	(333)
Society Income Tax	(0)	(17)

**GRUPO WHITENI SOCIMI, S.A. and Group companies****Completed Annual Report for the Year Ending  
31 December 2023**

The group has deferred tax liabilities amounting to 0 euros (being 90,522.19 in 2022).

**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:

**2023**

<b>Market</b>	<b>Percentage</b>	<b>Thousands of</b>
National	100%	122
	<b>100%</b>	<b>122</b>

**2022**

<b>Market</b>	<b>Percentage</b>	<b>Thousands of</b>
National	100%	600
	<b>100%</b>	<b>600</b>

The breakdown of the net turnover is as follows:

	<b>Thousands of euros</b>	
	<b><u>31.12.23</u></b>	<b><u>31.12.22</u></b>
Income	122	346
Re-invoicing of expenses	<u>0</u>	<u>254</u>
	122	600

Lease contracts entered into by Group companies are under normal market terms in terms of duration, early expiration dates and release.

Staff costs

<u>Staff costs</u>		
<b>Thousands of euros</b>	<b>2023</b>	<b>2022</b>
Wages, salaries and similar	<b>101</b>	<b>101</b>

**GRUPO WHITENI SOCIMI, S.A. and Group companies****Completed Annual Report for the Year Ending  
31 December 2023**

Social charges	<b>28</b>	<b>36</b>
<b>Total</b>	<b>129</b>	<b>137</b>

As of 31 December 2023 there are no severance payments and in 2022 there are no severance payments.

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

<b>Total categories</b>	<b>2023</b>	<b>2022</b>
Managing directors		
Graduates	3	3
Administrative and Others		
<b>Total</b>	<b>3</b>	<b>3</b>

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

<b>Categories</b>	<b>2023/ 2022</b>		
	<b>Men</b>	<b>Women</b>	<b>Total</b>
Executives / Directors	-	-	-
Graduates	2 / 2	1 / 1	3 / 3
Administrative and others	-	-	-
	<b>2 / 2</b>	<b>1 / 1</b>	<b>3 / 3</b>

The Group has no employees with a disability of 33% or more (or local equivalent qualification) as of 31 December 2023 nor in 2022.

b) Other operating expenses

The breakdown of other operating expenses is as follows:

	<u>Thousands of euros</u>	
	<u>2023</u>	<u>2022</u>
External attributable services		
Directly attributable to assets	(129)	(137)
Real estate		
Other external services	<u>(396)</u>	<u>(1.794)</u>
	<u>(525)</u>	<u>(1.931)</u>

### 13. PROVISIONS AND CONTINGENCIES

Contingent liabilities

At 31 December 2023, the Group has a short-term tax provision of 79.034,14 euros and a liability provision of 66.375 euros.

### 14. COMMITMENTS

Operating lease commitments

There are neither in 2023 nor 2022.

### 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 2023, as was the case in 2022, the members of the Board of Directors of the Parent Company received remuneration from the Parent Company for attending the Company's Board meetings amounting to 1,300 euros (24,002.24 euros in 2022).



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 the fiscal year 2023 the amount of eight thousand euros (13 thousand euros in 2022) 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**

In 2022, WHITENI GESTIÓN, SL changed its name to WHITENI DESARROLLOS SOCIMI, S.L. and became part of the group, for 100% of the same, therefore, the operations carried out with it do not form part of the consolidated balance sheet. However, in 2023 a capital increase is carried out, making GRUPO WHITENI SOCIMI, S.A. own 31.38 % of the share capital of WHITENI DESARROLLOS, S.L. and considering it as an associate, being integrated in the group by the equity method.

Additionally, Whiteni Group has a long-term debt with partners amounting to 517,688.43 euros in 2023 (in 2022 it amounted to 517,688.43 euros) and trade receivables with them amounting to 10.789,83 euros (363,200.21 euros in 2022). Additionally, there are short-term receivables with the same amounting to 24.930,38 in 2023 and 88,527.06 euros in 2022.

#### **18. EVENTS AFTER THE CLOSURE**

Subsequent to the closing of the fiscal year 2023, the following significant events have occurred within WHITENI SOCIMI GROUP, S.A.:

- **Reverse Partial Financial Spin-Off of GRUPO WHITENI SOCIMI S.A., WHITENI FOMENTO SOCIMI, S.L., EN LIQUIDACIÓN and PROYECTOS Y PROMOCIONES LEGAZPI SOCIMI S.L.:**

It is foreseen that in the Ordinary and Extraordinary General Meeting GRUPO WHITENI SOCIMI S.A. on March 21, 2024, as well as in the decision-making process of the sole shareholder of WHITENI FOMENTO SOCIMI, S.L., EN LIQUIDACIÓN and PROYECTOS Y PROMOCIONES LEGAZPI SOCIMI S.L. ("Beneficiary Companies"), on March 21, 2024; two reverse partial financial spin-offs will be approved, whereby GRUPO WHITENI SOCIMI S.A. transfers in bloc, by universal succession, the shares of the Beneficiary Companies to each of the Beneficiary Companies themselves, with the shareholders of GRUPO WHITENI SOCIMI S. A. receiving a number of shares in each of the Beneficiary Companies proportional to their respective shareholdings in the company being spun-off and reducing

the latter's share capital by the necessary amount, all of the above under the terms and conditions indicated in the Common Project for Reverse Partial Financial Spin-Offs of the same date.

- **Sale of the shares owned by GRUPO WHITENI SOCIMI S.A. of the company WHITENI DESARROLLOS S.L.**

It is expected that during the first half of the fiscal year 2024, GRUPO WHITENI SOCIMI S.A. will formalize the sale of the shares owned by GRUPO WHITENI SOCIMI S.A. in the entity WHITENI DESARROLLOS S.L. to the company WHITENI HOSTEL S.L.

#### 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:

<b>Audit fees for the auditors of the consolidated and individual financial statements</b>	<b>Year 2023</b>	<b>Year 2022</b>
Fees charged for the audit of the consolidated and individual annual accounts	14.120,40	13.682,55
Fees charged for other audit services		
Fees charged for tax advisory services		
Other fees for services rendered		
<b>Total</b>	<b>14.120,40</b>	<b>13.682,55</b>

#### 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:

	<b>2023 (current year)</b>	<b>2022 (year before)</b>
	Days	Days
Average period of payment to suppliers	21,31	23,59
Ratio of transactions paid	21,22	17,91

Ratio of transactions pending payment	32,81	108,69
	Amount (euros)	Amount (euros)
Total payments made	6.013.823,42	3.347.136,96
Total pending payments	46.113,90	223.369,75

## 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 owned real estate investments, these were composed of two complete properties located in Madrid, MANUEL TOVAR street 45 - 47 and Manuel Tovar 47 - 49, with an acquisition date of 04/04/2018 and which were sold in the financial year 2022.
- f) Identification of the assets that compute within the 80 percent referred to in paragraph 1 of Article 3 of this Law:

### 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%

**2022**

- 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.: 2,656,602.60 euros.

Total assets 8,175,312.78  
Real Estate Investments 0  
Percentage 0

Investments in companies 5,407,683.50  
Percentage 66

- 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 2023 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, 2023:

- 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:
  - o 100% of the profits from dividends or shares in profits distributed by other entities.
  - o 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. At December 31, 2023 it amounts to €7,362,335 (in 2022 it is €7,362,335).

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 2023 and in 2022 is not met due to the sale of the real estate, the information being as follows:

Total assets	8,338,853.74
Real Estate Investments	0,00
Percentage	0.00 % of total assets

Of the total amount of assets, in 2023 938,441.42 euros (1,073,185.13 euros in 2022) correspond to short-term investments in group and associated companies, made up of receivables from wholly-owned group companies.

The real estate comprising the company's assets must remain leased for at least three years. The date of acquisition of the properties located at Manuel Tovar 45 and 47 in the city of Madrid was 4/04/2018 and they have been leased since their acquisition until the date of the sale which took place in April 2022.


#### **FORMULATION OF THE CONSOLIDATED ANNUAL ACCOUNTS**

*The Consolidated Annual Accounts for the year ending 31 December 2022 of the Company Whiteni RCAJAL SOCIMI, S.A. and Group Companies comprising the Whiteni Group, which the Board of Directors of the Parent Company has formulated on 21 March 2024, is the content of the preceding 46 sheets of plain paper, on one side only, in terms of Consolidated Balance Sheet, Consolidated Profit and Loss Account, Consolidated Statement of Changes in Equity, Consolidated Cash Flow Statement, Notes to the Consolidated Annual Accounts and Consolidated Directors' 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 21 March 2024, the Report is formulated.

**Signed:**

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# GRUPO WHITENI SOCIMI, SA Group and Dependents MANAGEMENT'S REPORT for the year ending 31 December 2023

## 1. ORGANIZATIONAL STRUCTURE AND FUNCTIONING

### 1.1. The Company

GRUPO WHITENI SOCIMI, S.A. has its registered office and tax domicile at Calle Miguel Ángel 21, first floor in the city of Madrid, where it carries out its activities. On July 6, 2023, the change of the company's name to GRUPO WHITENI SOCIMI, S.A. was notarized before the notary public of the city of Madrid, Mr. Jaime Recarte Casanova, with protocol number 5,340.

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.

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.

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.

## **GRUPO WHITENI SOCIMI, SA Group and Dependents MANAGEMENT'S REPORT for the year ending 31 December 2023**

In March 2019, the entity was listed on the EURONEXT stock exchange.

The company is the parent company of the GRUPO WHITENI group, of which the SUBSIDIARIES ARE:

The subsidiaries during the 2023 financial year were: Whiteni FOMENTO SOCIMI, S.L. and the entity PROYECTOS Y PROMOCIONES LEGAZPI SOCIMI, S.L.U. which was incorporated in June 2020. On April 19, 2022, the merger by absorption of the companies WHITENI FOMENTO SOCIMI, S.L. and WHITENI MTOVAR 43 SOCIMI, S.L. took place, the latter disappearing and the merger taking effect, for accounting purposes, as of 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.

On December 15, 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 January 9, 2024.

Therefore, at the end of 2023 financial year, the group would be formed by the following companies:

- WHITENI FOMENTO SOCIMI, S.L.
- PROYECTOS Y PROMOCIONES LEGAZPI SOCIMI, S.L.U.
- WHITENI DESARROLLOS, S.L.

Until financial year 2022, the entity had a total of three assets acquired through complex operations and that together totaled 8,147 leasable square meters. On April 13, 2022, the sale of the properties located at Calle Manuel Tovar 43, Manuel Tovar 45 and Manuel Tovar 49 in the city of Madrid owned by the companies GRUPO WHITENI SOCIMI S.A. (previously Whiteni Rcajal Socimi, S.A.) and WHITENI MTOVAR43 SOCIMI, S.L. was made public before the notary of the city of Madrid Mr. Ignacio Paz-Ares Rodríguez with protocol number 1,983.

Due to this disposal, the company Grupo Whiteni Socimi, S.A. proceeded to distribute an interim dividend for the year 2022 to its shareholders that was approved by the General Meeting on May 3, 2022.

The Board of Directors of the Socimi conducts its business in accordance with the rules of corporate governance contained mainly in the Articles of Association, the Regulations of the General Meeting of Shareholders and the Regulations of the Board of Directors.

The Board of Directors is the body that supervises and controls 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 requirements necessary to maintain the Group's status as a Socimi.



## **GRUPO WHITENI SOCIMI, SA Group and Dependents MANAGEMENT'S REPORT for the year ending 31 December 2023**

### **Board of Directors**

The Company is governed by a Board of Directors (5 members) with extensive and recognised experience in the national and international sector.

#### **President:**

Ricardo Jiménez Hernández

#### **Secretary non-board member:**

*Yolanda Calderón Caro*

#### **Board Members**

*Fernando de Góngora Galván*

*Vicente Vallés Ruíz*

*Sonsoles Seoane García*

*Álvaro del Castaño Juristo*

Whiteni RE, S.A. represented by *Santiago Núñez Clavijo*

## **2. BUSINESS PERFORMANCE AND RESULTS**

The company, since its listing on the stock market in March 2019, has made significant acquisitions of real estate assets in the cities of Madrid and Estepona (Málaga). These investments have been made both by the parent company itself (GRUPO WHITENI SOCIMI, S.A.) and its subsidiaries (WHITENI FOMENTO SOCIMI, S.L., PROYECTOS Y PROMOCIONES LEGAZPI SOCIMI, S.L. and WHITENI DESARROLLOS, S.L.).

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 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 respond to a disciplined strategy in which a product with great potential for value generation has been sought in very consolidated areas of the metropolitan area and the outskirts of Madrid.

The "Net sales" figure derived from the leasing of the real estate assets acquired was 0 euros in 2023 as the assets generating the same were disposed of prior to the beginning of the year (amount of 382,317.82 euros in 2022). The accounting profit from the sale of the two assets of the company amounted to EUR 6,230,588.15 in 2022.

EBITDA in 2023 amounts to EUR -1,590,046.79 (2022 was EUR 4,789,207.91) (EBITDA: Earnings before interest, taxes, depreciation, revaluation and amortization).

## **3. DEVELOPMENT OF ACTION**

The stock has been virtually unmoved during the financial year.

## **4. TREASURY SHARES**

## **GRUPO WHITENI SOCIMI, SA Group and Dependents MANAGEMENT'S REPORT for the year ending 31 December 2023**

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, as amended by Law 16/2012 of 27 December, which regulates publicly traded investment companies in the real estate market. 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 of 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 of article 2 of this Law, made after the periods referred to in section 3 of 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 from the date of the distribution resolution in accordance with Article 6.1.c) of the Special SOCIMI Act.

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 in accordance with the resolution referred to in the previous section.

The Company is obliged to transfer 10% of its profits for the year to 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 such companies may not provide for any unavailable reserves other than the foregoing.

As previously indicated, in 2022 there was the distribution of an interim dividend amounting to 4,275,529.91 euros that was approved at the General Shareholders' Meeting on May 3, 2022.

### **6. RISK MANAGEMENT**

GRUPO WHITENI SOCIMI, S.A. and its subsidiaries have established a risk control system that covers their activity and is appropriate to their risk profile. These policies are controlled by the Board of Directors.

## **GRUPO WHITENI SOCIMI, SA Group and Dependents MANAGEMENT'S REPORT for the year ending 31 December 2023**

The main risk to the achievement of the group's objectives is compliance 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 accompanying notes.

### **7. AVERAGE SUPPLIER PAYMENT PERIOD**

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

CONCEPT	NUMBER OF DAYS 2023	NUMBER OF DAYS 2022
Average supplier payment period	23,59	23,59

### **8. THE TEAM**

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

GRUPO WHITENI is a self-managed real estate investment group that integrates the management team into its organisational structure.

This internal team works exclusively - and with full dedication - for the company and its shareholders. It is made up of specialised professionals with extensive experience and a recognised track record in the real estate sector and in-depth 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 overseen by a Board of Directors with a large majority of independent directors who bring together expertise in the real estate, financial and legal sectors.

GRUPO WHITENI has assembled a strong team of real estate professionals with over 100 years of professional experience who are exclusively dedicated to creating value for the company and its 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 any R&D activities during the financial year 2023.

## GRUPO WHITENI SOCIMI, SA Group and Dependents MANAGEMENT'S REPORT for the year ending 31 December 2023

### 10. ALTERNATIVE PERFORMANCE MEASURES

Given the recent establishment of the Company and the date of acquisition of the investment properties reflected in the balance sheet at year end, there are no alternative measures of performance for which the breakdown is significant. However, the Company is assessing the implementation of these measures to be applied in the coming years.

### 11. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR 2023

On April 12, 2023, the Madrid City Council notified WHITENI DESARROLLOS, S.L. of the disposal by direct award of the registered property number 83,257 located at calle Sánchez Preciados in the city of Madrid and the elevation to public deed of the same on May 11, 2023.

In addition, on December 15, 2023, the deed of dissolution of WHITENI FOMENTO SOCIMI, S.L. was notarized before the notary public of the city of Madrid Mr. Jaime Recarte Casanova with protocol number 9.088. Said deed was registered in the Commercial Registry of Madrid on January 9, 2024.

### 12. SIGNIFICANT EVENTS OCCURRING AFTER THE END OF THE FINANCIAL YEAR

Subsequent to the closing of the fiscal year 2023, the following significant events have occurred within WHITENI SOCIMI GROUP, S.A.:

- **Reverse Partial Financial Spin-Off of GRUPO WHITENI SOCIMI S.A., WHITENI FOMENTO SOCIMI, S.L., EN LIQUIDACIÓN and PROYECTOS Y PROMOCIONES LEGAZPI SOCIMI S.L.:**

It is foreseen that in the Ordinary and Extraordinary General Meeting GRUPO WHITENI SOCIMI S.A. on March 21, 2024, as well as in the decision-making process of the sole shareholder of WHITENI FOMENTO SOCIMI, S.L., EN LIQUIDACIÓN and PROYECTOS Y PROMOCIONES LEGAZPI SOCIMI S.L. ("Beneficiary Companies"), on March 21, 2024; two reverse partial financial spin-offs will be approved, whereby GRUPO WHITENI SOCIMI S.A. transfers in bloc, by universal succession, the shares of the Beneficiary Companies to each of the Beneficiary Companies themselves, with the shareholders of GRUPO WHITENI SOCIMI S. A. receiving a number of shares in each of the Beneficiary Companies proportional to their respective shareholdings in the company being spun-off and reducing the latter's share capital by the necessary amount, all of the above under the terms and conditions indicated in the Common Project for Reverse Partial Financial Spin-Offs of the same date.

- **Sale of the shares owned by GRUPO WHITENI SOCIMI S.A. of the company WHITENI DESARROLLOS S.L.**

It is expected that during the first half of the fiscal year 2024, GRUPO WHITENI SOCIMI S.A. will formalize the sale of the shares owned by GRUPO WHITENI SOCIMI S.A. in the entity WHITENI DESARROLLOS S.L. to the company WHITENI HOSTEL S.L.

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Period from 01/01/2023 to 31/12/2023

Period: 2023

ASSET	2023	2022
<b>A) NON CURRENT ASSET</b>	<b>6.438.670,87</b>	<b>6.881.840,11</b>
I. Intangible asset	2.605,13	1.501,26
II. Tangible fixed asset	9.175,17	21.003,53
III. Real estate investments	5.134.944,06	4.689.983,98
IV. Long-term investments in group companies and associates	1.278.458,26	2.156.194,59
V. Long-term financial investments	13.488,25	13.156,75
VI. Deferred tax assets	0,00	0,00
VII. Non-current commercial debtors	0,00	0,00
<b>B) CURRENT ASSETS</b>	<b>2.727.582,19</b>	<b>4.253.001,26</b>
I. Non-current assets held for sale	0,00	0,00
II. Stocks	1.727.133,52	1.328.695,38
III. Trade and other receivables	86.214,37	447.250,76
1. Clients from sales and provisions of services	63.209,19	394.188,50
a) Clients from sales and provisions of services	0,00	0,00
b) Clients from sales and provisions of services	63.209,19	394.188,50
2. Shareholders(partners) for required disbursements	0,00	0,00
3. Other debtors	23.005,18	53.062,26
IV. Short-term investments in Group, Multigroup and Associate companies	51.018,39	76.592,06
V. Short-terms financial investments	0,00	30.967,05
VI. Short-terms accruals	174.492,01	12.620,71
VII. Cash and equivalent liquid assets	670.819,48	2.356.875,30
<b>TOTAL ASSETS (A+B)</b>	<b>9.166.253,06</b>	<b>11.134.841,37</b>
<b>A) NET EQUITY</b>	<b>4.062.882,62</b>	<b>5.847.458,54</b>
A-1) Owns funds	4.062.882,62	5.847.458,54
I. Capital	7.362.335,00	7.362.335,00
1. Capital	7.362.335,00	7.362.335,00
10000000 Social Capital	7.362.335,00	7.362.335,00
2. Uncalled capital	0,00	0,00
II. Issue premium	239.259,70	239.259,70
III. Reserves	2.602.661,94	-31.182,02
1. Capitalization reserve	0,00	0,00
2. Other reserves	2.602.661,94	-31.182,02
IV. Own shares and equity instruments	0,00	0,00
V. Results of earlier years	-1.687.417,11	-1.632.631,36
VI. Other contributions from business partners	0,00	0,00
VII. Results of the financial year	-1.777.134,49	4.396.631,65
VIII. Interim dividend	-2.676.822,42	-4.486.954,43
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>B) NON-CURRENT LIABILITY</b>	<b>3.263.490,71</b>	<b>824.807,73</b>
I. Long-term debts	0,00	0,00
II. Long term debts	2.745.802,28	216.597,11
1. Debts with the financial institutions	2.745.802,28	216.597,11
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	517.688,43	517.688,43
IV. Liabilities by deferred	0,00	90.522,19
V. Long-term accruals	0,00	0,00
VI. Non-current commercial creditors	0,00	0,00
VII. Long-term debt with special characteristics	0,00	0,00
<b>C) CURRENT LIABILITIES</b>	<b>1.839.879,73</b>	<b>4.462.575,10</b>
I. Liabilities linked to non-current assets held for sale	0,00	0,00
II. Short-term provisions	145.409,14	129.430,29
III. Short-term debts	67.450,13	2.946.548,51
1. Debts with financial institutions	125.646,28	1.937.738,00
2. Financial lease liabilities	0,00	0,00
3. Other short term debts	-58.196,15	1.008.810,51
IV. Long term debts with group and associates companies	0,00	0,00
V. Trade and other payables	1.627.020,46	1.386.596,30
1. Suppliers	15.989,95	13.206,45
a) Long term suppliers	0,00	0,00
b) Short-term supplier	15.989,95	13.206,45
2. Other creditors	1.611.030,51	1.373.389,85
VI. Short-term accrual	0,00	0,00
VII. Debt with special short-term	0,00	0,00
<b>TOTAL NET WOTHAND LIABILITIES ( A+B+C )</b>	<b>9.166.253,06</b>	<b>11.134.841,37</b>
	0,00	0,00

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## PROFIT AND LOSS

Period from 01/01/2023 to 31/12/2023

YEAR: 2023

SUBJECT	2023	2022
1. Net turnover.....	122.437,12	217.881,13
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	-17,32
5. Other operating income.....	0,00	382.317,82
6. Personnel cost.....	129.314,77	-136.898,58
7. Other operating costs.....	525.590,04	-1.931.293,30
8. Depreciation of tangible assets.....	12.485,35	-32.370,53
9. Allocation to profit or loss of grants related to non-financial to non current assets.....	0,00	0,00
10. Over-provisions.....	0,00	0,00
11. Deterioration and result from disposals of fixed assets.....	0,00	6.230.588,15
12. Negative goodwill on bussiness combinations.....	0,00	
13. Other results.....	323.565,24	26.630,01
A) OPERATING RESULTS (1+2+3+4+5+6+7+8+9+10+11+12+13).....	221.387,80	4.756.837,38
14. Financial Income.....	0,00	73,95
15. Financial expenses.....	174.602,35	-340.061,41
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.....	0,00	0,00
19. Other financials income and expenses.....	0,00	0,00
B) FINANCIAL RESULT (14+15+16+17+18+19).....	174.602,35	-339.987,46
21. Share in profits (losses) of companies accounted for by the equity method	-33.694,72	0,00
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	-1.347.449,62	0,00
C) PROFIT BEFORE TAX (A+B).....	-1.777.134,49	4.416.849,92
20. Tax upon earnings.....	0,00	-20.218,27
D) RESULT OF THE FINANCIAL YEAR (C+20).....	-1.777.134,49	4.396.631,65

**CONSOLIDATED STATEMENT CHANGES IN EQUITY**  
**A) Consolidated statement of recognised income and expense**

PNC1

NIF dominant: GROUP'S NAME: GRUPO WHITENI Y DEPENDIENTES	A87976452		
		YEAR 2023	YEAR 2022
<b>A) Consolidated income for the period</b> .....		-1.777.134,49	4.396.631,65
REVENUES AND EXPENSES RECOGNISED IN EQUITY			
<b>I. Valuation of financial instruments</b>			
1. Available-for-sale financial assets			
2. Other income/expenses.			
<b>II. From cash flow hedges</b>			
<b>III. Grants, donations and legacies received</b>			
<b>IV. For actuarial gains and losses and other adjustments</b>			
<b>V. Non-current assets and liabilities linked to non-current assets held for sale</b>			
<b>VI. Exchange difference</b>			
<b>VII. Tax effect</b>			
<b>B) Total income and expenditure directly allocated to net assets (I + II + III + IV + V + VI + VII</b> Transfers to profit or loss account			
<b>VIII. Valuation of financial instruments</b>			
1. Available-for-sale financial assets			
2. Other income/expenses.			
<b>IX. From cash flow hedges</b>			
<b>X. Grants, donations and legacies received</b>			
<b>XI. For actuarial gains and losses and other adjustments</b>			
<b>XII. Exchange difference</b>			
<b>XIII. Tax effect</b>			
<b>C) Total income and expenditure directly allocated to net assets (VIII + IX + X + XI + XII + XIII)</b>		0,00	0,00
<b>TOTAL RECOGNISED CONSOLIDATED INCOME AND EXPENSES (A + B + C)</b>		-1.777.134,49	4.396.631,65
<b>Total income and expenses recognised by the dominant society</b>		-1.777.134,49	4.396.631,65
<b>Total income and expenditures from external partners</b>			
<small>(1) Annual accounts referring to the financial year.  (2) Preceding financial year</small>			

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

NIF dominant:		A87976452							
GROUP'S NAME: GRUPO WHITENI Y DEPENDIENTES									
	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
<b>E. BALANCE, END OF THE YEAR 2021</b>	<b>5.602.585,00</b>	<b>239.259,70</b>	<b>262.913,47</b>	<b>-952.852,94</b>			<b>4.979.025,02</b>		<b>10.130.930,25</b>
<b>I. Adjusteds by changes of criteria from 2021</b>									
<b>II. Adjusteds by error from 2021</b>			-145.161,14						-145.161,14
<b>D. BALANCE ADJUSTED AT THE BEGINING OF 2022</b>	<b>5.602.585,00</b>	<b>239.259,70</b>	<b>117.752,33</b>	<b>-952.852,94</b>			<b>4.979.025,02</b>		<b>9.985.769,11</b>
I. Total recognised consolidated income and expenses . . .							4.396.631,65		<b>4.396.631,65</b>
II. Operations with shareholders or owners . . . . .					-4.486.954,43				<b>-4.486.954,43</b>
1. Capital increases/reductions. . . . .	1.759.750,00								1.759.750,00
2. Conversion of financial liabilities. . . . .									0
3. (-) Dividends payouts. . . . .					-4.486.954,43		-825.551,88		-5312506,31
4. Operations carried out with shares of the dominant society (net) . . . . .									0
5. Increase (reduction) of shareholder's equity as a result of a business combination . . . . .			-240.662,33	-679.778,42			-4.061.745,16		-4982185,91
6. Acquisitions of stakes from external partners . . . . .									
7. Other transactions with shareholders or owners . . . . .									
III. Other changes in net assets . . . . .			<b>91.727,98</b>				<b>-91.727,98</b>		0,00
1. Revaluation reserve changes (4) . . . . .									
2. Other variations . . . . .			91.727,98				-91.727,98		0,00
<b>E. BALANCE, END OF THE YEAR 2022</b>	<b>7.362.335,00</b>	<b>239.259,70</b>	<b>-31.182,02</b>	<b>-1.632.631,36</b>	<b>-4.486.954,43</b>		<b>4.396.631,65</b>		<b>5.847.458,54</b>
<b>I. Adjusteds by changes of criteria from 2022</b>									
<b>II. Adjusteds by error from 2022</b>			-116.588,58						-116.588,58
<b>D. BALANCE ADJUSTED AT THE BEGINING OF 2023</b>	<b>7.362.335,00</b>	<b>239.259,70</b>	<b>-147.770,60</b>	<b>-1.632.631,36</b>	<b>-4.486.954,43</b>	<b>0,00</b>	<b>4.396.631,65</b>	<b>0,00</b>	<b>5.730.869,96</b>
I. Total recognised consolidated income and expenses . . .							-1.777.134,49		<b>-1.777.134,49</b>
II. Operations with shareholders or owners . . . . .			<b>2.360.289,94</b>	<b>12.292,26</b>	<b>1.810.132,01</b>				<b>4.182.714,21</b>
1. Capital increases/reductions. . . . .									<b>0,00</b>
2. Conversion of financial liabilities. . . . .									<b>0,00</b>
3. (-) Dividends payouts. . . . .						1.598.707,38			<b>1.598.707,38</b>
4. Operations carried out with shares of the dominant society (net) . . . . .									<b>0,00</b>
5. Increase (reduction) of shareholder's equity as a result of a business combination . . . . .									<b>0,00</b>
6. Acquisitions of stakes from external partners . . . . .			2.360.289,94	12.292,26	211.424,63				<b>2.584.006,83</b>
7. Other transactions with shareholders or owners . . . . .									
III. Other changes in net assets . . . . .			<b>390.142,60</b>	<b>-67.078,01</b>			<b>-4.396.631,65</b>		<b>-4.073.567,06</b>
1. Revaluation reserve changes (4) . . . . .									
2. Other variations . . . . .			390.142,60	-67.078,01			-4.396.631,65		-4.073.567,06
<b>E. BALANCE, END OF THE YEAR 2023</b>	<b>7.362.335,00</b>	<b>239.259,70</b>	<b>2.602.661,94</b>	<b>-1.687.417,11</b>	<b>-2.676.822,42</b>		<b>-1.777.134,49</b>		<b>4.062.882,62</b>



## STATEMENT OF CONSOLIDATED CASH FLOW

FC1.1

NIF dominant: A87976452		Space for administrators' signatures	
GROUP'S NAME: WHITENI RCAJAL SOCIMI Y DEPENDIENTES		YEAR 2023	YEAR 2022
<b>A) CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Income before taxes		-1.777.134,49	4.416.849,92
2. Adjust to the result		1.244.666,80	-5.711.810,69
a) Depreciation of tangible assets (+)		12.485,35	32.370,53
b) Accumulated impairment losses (+/-)			16.989,18
c) Changes in Provisions (+/-)			129.430,29
d) Subsidies received (-)			
e) Retirement or disposal of non-current assets (+/-)			-6.257.218,16
f) Retirements od disposals results of financial instruments (+/-)			
g) Financial income (-)			-73,95
h) Finance expenses (+)		174.602,35	340.061,41
i) Exchange rate differences (+/-)			
j) Variation in fair value of financial instruments (+/-)			
k) Other income and expenses (-/+)		1.057.579,10	
l) Profit sharing /(losses) of societies equity net of dividends (-/+)			
3. Changes in working capital		81.304,96	-1.232.181,47
a) Stock (+/-)		-398.438,14	-220.668,46
b) Debtors and other accounts receivable (+/-)		381.333,94	-85.764,43
c) Other current assets (+/-)		1.717,99	
d) Creditors and other payables (+/-)		240.424,16	-158.284,75
e) Other current liabilities (+/-)		18.138,31	1.008.293,70
f) Other non-current liabilities and intangible assets (+/-)			
Periodifications		-161.871,30	
4. Other cash flows from operations		0,00	-340.061,41
a) Interest payments (-)			-340.061,41
b) Dividends recievable (+)			
c) Interest receivable (+)			
d) Income tax received/(paid) (+/-)			
e) Other payments (cobros) (-/+)			
5. Cash flows from operating activities (1 + 2 + 3 + 4).		-451.162,73	-1.118.076,13
<b>B) CASH FLOWS FROM INVESTMENT ACTIVITIES</b>			
6. Payment for investments (-)		-457.590,20	-2.285.028,49
a) Group companies, net clash flow in consolidated companies			-2.156.194,59
b) Multigroup companies, net clash flow in consolidated companies			
c) Affiliated companies			
d) Intangible assets			
e) Tangible fixed assets		-12.630,12	-7.134,65
f) Real estate investments		-444.960,08	
g) Other financial assets			-121.699,25
h) Non-current assets held for sale			
i) Business unit			
j) Other assets			
7. Other assets divestment receipts (+)		24.458,48	18.175.646,46
a) Group companies, net clash flow in consolidated companies			
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			18.101.380,41
g) Other financial assets			74.266,05
h) Non-current assets held for sale			
i) Business unit			
j) Other assets			
8. Cash flows from investment activities (6 + 7)		-433.131,72	15.890.617,97
<b>C) CASH FLOWS FROM FINANCING ACTIVITIES</b>			
9. Collections and payments in connection with equity instruments		3.899,59	1.759.750,00
a) Issue of equity instruments (+)			1.759.750,00
b) Amortisation of equity instruments (-)			

- c) Acquisition of equity instruments of the dominant company (-) . .
- d) Alineation 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
- 10. Receivables and payments for financial liability instruments . . . . .
- a) Issue . . . . .
- 1. Debentures and other marketable securities (+) . . . . .
- 2. Debts with financial institutions (+) . . . . .
- 3. Debts with special features (+) . . . . .
- 4. Other debts (+) . . . . .
- b) Repayment and amortisation of . . . . .
- 1. Debentures and other marketable securities (-) . . . . .
- 2. Debts with financial institutions (-) . . . . .
- 3. Debts with financial institutions (-) . . . . .
- 4. Other debts (-) . . . . .
- 11. Payments for dividends and remuneration on other equity instruments.
- a) Dividends (-) . . . . .
- b) Remuneration of other equity instruments (-). . . . .
- 12. Cash flow from financing activities (9 + 10 + 11)
- D) EFFECT OF CHANGES IN RATES OF EXCHANGES
- E) NET INCREASE/DECREASE OF CASH AND EQUIVALENTS
- Movement in cash and cash equivalents at the beginning of the year
- Movement in cash and cash equivalents at the end of the year

	3.899,59	
	<b>-787.593,07</b>	<b>-9.989.208,10</b>
	2.447.242,28	717.209,88
	2.377.885,28	717.209,88
	69.357,00	
	-3.234.835,35	-10.706.417,98
	-3.198.607,12	-6.194.500,59
	-1.701,09	
	-34.527,14	-4.511.917,39
	-18.067,89	-4.486.954,43
	-18.067,89	-4.486.954,43
	<b>-801.761,37</b>	<b>-12.716.412,53</b>
	-1.686.055,82	<b>2.056.129,31</b>
	2.356.875,30	300.745,99
	670.819,48	2.356.875,30

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