Genesis R.E.I.T. Socimi, S.A.
(antes Genesis Opportunities Madrid, S.L.) y
Sociedades Dependientes

Audit report,
Consolidated financial statements
and consolidated management report
to 31 de diciembre de 2024

AUDIT REPORT OF ANNUAL ACCOUNTS
CONSOLIDATED STATEMENTS ISSUED BY AN INDEPENDENT AUDITOR

To the shareholders of Genesis R.E.I.T. Socimi, S.A. (formerly Genesis Opportunities Madrid, S.L.):

Opinion

We have audited the consolidated annual accounts of (the Group), which include the balance sheet, the income statement, the statement of comprehensive income, the total statement of changes in equity, the statement of cash flows and the annual report, all of which are consolidated, corresponding to the year ended on that date. Genesis R.E.I.T. Socimi, S.A. (antes Genesis Opportunities Madrid, S.L.) y Sociedades Dependientes31 de diciembre de 2024

In our opinion, the accompanying consolidated financial statements express, in all material respects, a true and fair view of the equity and financial position of Group a, as well as its consolidated results and cash flows, corresponding to the year ended on that date, in accordance with International Financial Reporting Standards, adopted by the European Union (EU-IFRS). and other provisions of the regulatory framework for financial reporting that are applicable in Spain (see note 2 of the consolidated report).31 de diciembre de 2024

Basis of the opinion

We have carried out our audit in accordance with the regulations governing the activity of auditing accounts in force in Spain. Our responsibilities under these standards are described below in the Auditor'*s Responsibilities in Relation to the Audit of the Consolidated Financial Statements* section of our report.

We are independent of the Group in accordance with the ethics requirements, including those of independence, which are applicable to our audit of the consolidated annual accounts in Spain as required by the regulations governing the activity of auditing accounts. In this regard, we have not provided services other than those of the audit of accounts, nor have there been situations or circumstances that, in accordance with the provisions of the aforementioned regulatory regulations, have affected the necessary independence in such a way that it has been compromised.

We consider that the audit evidence we have obtained provides a sufficient and adequate basis for our opinion.

Most relevant aspects of the audit

The most relevant aspects of the audit are those that, in our professional judgment, have been considered to be the most significant risks of material misstatement in our audit of the consolidated financial statements for the current period. These risks have been addressed in the context of our audit of the consolidated financial statements as a whole, and in the formation of our opinion on them, and we do not express a separate opinion on those risks.

Valuation of real estate investments (see notes 4.3 and 7 of the consolidated report)

The Group has assets classified under the heading "*Real estate investments*" in the accompanying consolidated balance sheet assets with a net book value of €29,226 thousand, which represents 94.82% of total assets. The Group, in accordance with IAS 40, applies fair value at the end of each year (see Note 4.3) and has recorded a positive change in the fair value of real estate investments of €3,042 thousand in the consolidated income statement (see Note 7). The market value of real estate investments is determined on the basis of valuations carried out by independent experts, whose methodology has been described in notes 4.3 and 7 of the consolidated report of the accompanying consolidated financial statements.

The appraisers assume certain hypotheses that are relevant, so the degree of uncertainty of these in the calculation of the market value, as well as the degree of the estimates in the valuation methods applied, has been considered a relevant aspect of our audit.

Procedures applied in the audit

The audit procedures carried out on the valuation of real estate investments have included, among others, the following:

- Verification of the expert's competence, capacity and independence, by obtaining confirmation and verification of his or her recognized prestige in the market.
- Review of the appraisals carried out by the independent expert during the current year:

    ✓ Verification that the valuations have been carried out in accordance with the RICS methodology and can be used for the purposes of valuation of real estate investments.

    ✓ Discussions with the independent expert regarding the main variables and assumptions used in the assessment.

    ✓ Carrying out tests to contrast the most significant data used in the valuations, especially for a selection of assets Verification that the data used by the independent expert coincide with the registry data of the different assets.

- In addition, we have evaluated whether the information disclosed in the consolidated financial statements complies with the information requirements of the regulatory framework for financial reporting applicable to the Group.

Other Information: Consolidated Management Report

Other information includes only the consolidated management report for the year, the preparation of which is the responsibility of the directors of the Parent Company and does not form an integral part of the consolidated financial statements.2024

Our audit opinion on the consolidated financial statements does not cover the consolidated management report. Our responsibility for the consolidated management report, in accordance with the requirements of the regulations governing the activity of auditing accounts, consists of evaluating and reporting on the consistency of the consolidated management report with the consolidated financial statements, based on the knowledge of the Group obtained in the performance of the audit of the aforementioned accounts.   as well as to evaluate and report on whether the content and presentation of the consolidated management report are in accordance with the applicable regulations. If, based on the work we have done, we conclude that there are material misstatements, we are obliged to report it.

Based on the work carried out, as described in the previous paragraph, the information contained in the consolidated management report is consistent with that of the consolidated annual accounts for the financial year 2024 and its content and presentation are in accordance with the applicable regulations.

Liability of the directors of the parent company in relation to the consolidated financial statements

The directors of the Parent Company are responsible for preparing the accompanying consolidated financial statements in such a way as to give a true and fair view of the Group's equity, financial position and consolidated results, in accordance with EU-IFRS and other provisions of the regulatory framework for financial reporting applicable to the Group in Spain, and for the internal control they deem necessary to allow the preparation of consolidated financial statements free of misstatement material, due to fraud or error.

In preparing the consolidated financial statements, the directors of the parent are responsible for assessing the Group's ability to continue as a going concern, disclosing as appropriate the issues related to the going concern and using the going concern accounting principle unless such directors intend to liquidate the Group or cease operations. or there is no other realistic alternative.

Auditor's responsibilities in relation to the audit of the consolidated financial statements

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

Reasonable assurance is a high degree of security, but it does not guarantee that an audit carried out in accordance with the regulations governing auditing activity in force in Spain will always detect a material misstatement when it exists. Misstatements may be due to fraud or error and are considered material if, individually or in the aggregate, they can reasonably be expected to influence the economic decisions that users make on the basis of the consolidated financial statements.

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

- We identify and assess risks of material misstatement in the consolidated financial statements, due to fraud or error, design and implement audit procedures to respond to such risks, and obtain sufficient and appropriate audit evidence to provide a basis for our opinion. The risk of failure to detect a material misstatement due to fraud is higher than in the case of a material misstatement due to error, as fraud may involve collusion, falsification, deliberate omissions, intentional misrepresentation, or circumvention of internal control.

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

- We evaluate whether the accounting policies applied are adequate and the reasonableness of the accounting estimates and the corresponding information disclosed by the directors of the Parent Company.

- We conclude on whether the use by the directors of the Parent Company of the going concern accounting principle is appropriate and, based on the audit evidence obtained, we conclude on whether or not there is material uncertainty related to facts or conditions that may raise significant doubts about the Group's ability to continue as a going concern. If we conclude that there is material uncertainty, we are required to draw attention in our auditor's report to the relevant information disclosed in the consolidated financial statements or, if such disclosures are not adequate, to express a modified opinion. Our findings are based on audit evidence obtained to date from our audit report. However, future events or conditions may cause the Group to cease to be a going concern.

- We evaluate the overall presentation, structure and content of the consolidated financial statements, including the information disclosed, and whether the consolidated financial statements represent the underlying transactions and events in a manner that conveys a true and true view.

- We obtain sufficient and appropriate evidence in relation to the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the management, supervision and conduct of the Group's audit. We are solely responsible for our audit opinion.

We communicate with the directors of the Parent Company regarding, among other matters, the scope and timing of the planned audit and significant audit findings, as well as any significant deficiencies in internal control that we identify in the course of the audit.

Among the significant risks that have been communicated to the directors of the Parent, we determine those that have been of the greatest significance in the audit of the consolidated financial statements for the current period and that are, consequently, the risks considered to be the most significant.

We describe these risks in our audit report unless public disclosure is prohibited by law or regulation.

Crowe Auditores España, S.L.P. (ROAC No.: S1866)

Alex Torices García (ROAC No.: 20.230)

June 13, 2025

Genesis R.E.I.T. Socimi, S.A.
(antes Genesis Opportunities Madrid, S.L.)

and Subsidiaries

Consolidated financial statements for the year ended December 31, 2024 prepared in accordance with International Financial Reporting Standards (IFRS) adopted by the European Union and consolidated management report

Genesis R.E.I.T. Socimi, S.A.
(antes Genesis Opportunities Madrid, S.L.)
and **Subsidiaries**

Consolidated balance sheet at the end of the 2024 financial year

(Figures expressed in euros)

Assets

	Notes from the report	31-12-2024	31-12-2023
A) Non-current assets			
Property, plant and equipment	6		
Technical installations and other property, plant and equipment		5.892,41	-
Real estate investments	7		
Land and buildings		15.495.700,00	12.442.952,69
Constructions		13.730.300,00	11.687.047,31
		29.226.000,00	24.130.000,00
Long-term financial investments	9.1		
Credits to third parties	16	988.093,35	1.169.260,86
Other financial assets		82.340,05	10.980,05
		1.070.433,40	1.180.240,91
		30.302.325,81	**25.310.240,91**
B) Current assets			
Trade receivables and other receivables	9.1		
Customers by sales and services	16	177.509,21	15.369,21
Miscellaneous debtors		18.206,04	57.993,25
Other debtors	13.1	149.937,77	206.120,67
		345.653,02	279.483,13
Short-term financial investments	9.1		
Credits to third parties		15.437,00	-
Other financial assets	7	25.000,00	100.000,00
		40.437,00	100.000,00
Short-term accruals		69.566,82	-
Cash and other cash equivalents	9.1	65.318,78	201.799,90
		520.975,62	**581.283,03**
Total Assets (A+B)		**30.823.301,43**	**25.891.523,94**

Notes 1 to 18 described in the accompanying consolidated report and Appendix I form an integral part of this consolidated balance sheet for the year ended December 31, 2024

Genesis R.E.I.T. Socimi, S.A.
(antes Genesis Opportunities Madrid, S.L.)
and **Subsidiaries**

Consolidated balance sheet at the end of the 2024 financial year

(Figures expressed in euros)

Equity and liabilities

	Note from the report	31-12-2024	31-12-2023
A) Net Worth			
A-1) Equity			
Capital	10	3.267.677,00	2.365.553,00
Reserves and results from previous years	10		
Non-distributable reserves		(771.995,29)	(837.627,21)
Results from previous years		4.346.039,95	1.610.521,12
		3.574.044,66	772.893,91
Reserves in consolidated companies	10	2.029.604,90	-
Profit or loss for the year attributed to the parent company	10		
Consolidated Profit and Loss		1.891.635,13	4.562.252,91
(Profit and loss external partners)		(45.516,33)	(20.448,33)
		1.846.118,80	4.541.804,58
A-4) External Partners	11	8.883,16	(36.633,17)
		10.726.328,52	**7.643.618,32**
B) Non-current liabilities			
Long-term debts	9.2		
Debts with credit institutions		7.340.404,49	6.146.407,92
Other financial liabilities		10.352.295,82	11.263.604,27
		17.692.700,31	17.410.012,19
		17.692.700,31	**17.410.012,19**
C) Current liabilities			
Short-term debts	9.2		
Debts with credit institutions		1.121.511,17	280.438,69
Other financial liabilities	16	810.062,44	265.768,28
		1.931.573,61	546.206,97
Trade receivables and other payables	9.2		
Suppliers		50.930,88	69.733,36
Other creditors	7 ; 13.1 ; 16	277.768,11	221.953,10
		328.698,99	291.686,46
Short-term accruals		144.000,00	-
		2.404.272,60	**837.893,43**
Total Net Worth and Liabilities (A+B+C)		**30.823.301,43**	**25.891.523,94**

Notes 1 to 18 described in the accompanying consolidated report and Appendix I form an integral part of this consolidated balance sheet for the year ended December 31, 2024

Genesis R.E.I.T. Socimi, S.A.
(antes Genesis Opportunities Madrid, S.L.)
and **Subsidiaries**

Consolidated income statement for the year ended December 31, 2024

(Figures expressed in euros)

	Notes from the report	31-12-2024	31-12-2023
A) Continued operations			
Net turnover	7 : 8 ; 14	1.018.265,65	856.714,88
Change in fair value of real estate investments	7 ; 14	3.042.235,43	6.006.094,93
Procurement		-	(4.593,65)
Personnel costs	14		
Salaries, wages and similar		(78.870,06)	(21.810,06)
Social charges		(11.521,93)	(6.596,95)
		(90.391,99)	(28.407,01)
Other operating expenses	13		
External services		(626.153,58)	(715.482,23)
Taxes		(334.789,20)	(249.978,06)
		(960.942,78)	(965.460,29)
Depreciation of fixed assets	6	(439,67)	-
Impairment and profit or loss on disposals of fixed assets	7	-	234.027,63
Other results	14.4	(106.956,76)	(97.278,33)
A.1) Operating profit		**2.901.769,88**	**6.001.098,16**
Financial income			
Of negotiable securities and other financial instruments	16	29.957,72	13.927,72
Financial expenses	9.2 ; 16	(1.169.105,40)	(1.492.710,90)
Exchange differences	12	129.012,93	37.840,79
A.2) Financial result		**(1.010.134,75)**	**(1.440.942,39)**
A.3) Profit before tax		**1.891.635,13**	**4.560.155,77**
Taxes on profits	13	-	2.097,14
A.4) Profit or loss for the period from continuing operations		**1.891.635,13**	**4.562.252,91**
A.5) Consolidated profit for the period	10	**1.891.635,13**	**4.562.252,91**
Profit attributable to the parent company		**1.846.118,80**	**4.541.804,58**
Profit attributable to external partners		**45.516,33**	**20.448,33**
Basic and diluted earnings per share	10	**0,56**	**0,86**

Notes 1 to 18 described in the accompanying consolidated report and Appendix I form an integral part of this consolidated balance sheet for the year ended December 31, 2024

Statement of changes in Consolidated Equity for the year ended December 31, 2024

Genesis R.E.I.T. Socimi, S.A.
(antes Genesis Opportunities Madrid, S.L.)
and **Subsidiaries**

Consolidated Statement of Comprehensive Income for the year ended December 31, 2024

	(Euros) Balance at 31-12-2024	Balance at 31-12-2023
A) Consolidated profit for the period	**1.891.635,13**	**4.562.252,91**
Income and expenses charged directly to consolidated equity	-	-
B) Total income and expenses directly charged to consolidated equity	**-**	**-**
Transfers to the consolidated income statement	**-**	**-**
C) Total transfers to the consolidated income statement	**-**	**-**
TOTAL CONSOLIDATED REVENUE AND EXPENSES RECOGNIZED (A + B + C)	**1.891.635,13**	**4.562.252,91**
Total income and expenses attributed to the Dominant Society.	**1.846.118,80**	**4.562.252,91**
Total income and expenses attributed to External Partners	**45.516,33**	**20.448,33**

Notes 1 to 18 described in the consolidated report and in Appendix I are an integral part of this statement of consolidated comprehensive income for the year ended December 31, 2024

Total Statement of Changes in Consolidated Equity for the Year Ended December 31, 2024

(Euros)

	Capital Capital	Reserves in consolidated societies	Reserves and resuts of previuous exercises	Result of the exercise	External Partners	Total
START OF THE 2023 FINANCIAL YEAR	**1.225.177,00**	**-**	**(857.334,67)**	**1.630.228,58**	**(57.081,50)**	**1.940.989,41**
I. Total consolidated revenue and expenses recognized	-	-	-	4.541.804,58	20.448,33	4.562.252,91
II. Transactions with partners or owners	1.140.376,00	-	-	-	-	1.140.376,00
1. Capital increases	1.140.376,00	-	-	-	-	1.140.376,00
III. Other changes in equity	-	-	1.630.228,58	(1.630.228,58)	-	-
2. Other variations	-	-	1.630.228,58	(1.630.228,58)	-	-
BALANCE, END OF YEAR 2023	**2.365.553,00**	**-**	**772.893,91**	**4.541.804,58**	**(36.633,17)**	**7.643.618,32**
I. Adjustments for changes in accounting criteria	-	-	-	-	-	-
II. Error Adjustment	-	-	-	-	-	-
ADJUSTED BALANCE, START OF 2024	**2.365.553,00**	**-**	**772.893,91**	**4.541.804,58**	**(36.633,17)**	**7.643.618,32**
I. Total consolidated revenue and expenses recognized	-	-	-	1.846.118,80	45.516,33	1.891.635,13
II. Transactions with partners or owners	902.124,00	-	-	-	-	902.124,00
1. Capital increases	902.124,00	-	-	-	-	902.124,00
III. Other changes in equity	-	2.029.604,90	2.801.150,75	(4.541.804,58)	-	288.951,07
2. Other variations	-	2.029.604,90	2.801.150,75	(4.541.804,58)	-	288.951,07
BALANCE, END YEAR 2024	**3.267.677,00**	**2.029.604,90**	**3.574.044,66**	**1.846.118,80**	**8.883,16**	**10.726.328,52**

Notes 1 to 18 described in the consolidated report and Appendix I are an integral part of this total statement of changes in consolidated equity for the year ended December 31, 2024

Genesis R.E.I.T. Socimi, S.A.
(antes Genesis Opportunities Madrid, S.L.)
and **Subsidiaries**

Consolidated Statement of Cash Flows for the Year Ended December 31, 2024

	Notes	31-12-2024 (Euros)	31-12-2023 (Euros)
A) CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit for the year before tax	10	**1.891.635,13**	**4.562.252,91**
2. Result adjustments		**(2.031.661,01)**	**(4.799.180,17)**
a) Depreciation of fixed assets (+)	6	439,67	-
e) Losses and losses on disposals of fixed assets (+/-)		-	(234.027,63)
g) Financial income (-)		(29.957,72)	(13.927,72)
h) Financial expenses (+)	9.2 ; 16	1.169.105,40	1.492.710,90
i) Exchange Differences (+/-)	12	(129.012,93)	(37.840,79)
k) Change in the fair value of real estate investments (+/-)	7	(3.042.235,43)	(6.006.094,93)
3. Changes in current capital		**104.838,82**	**(469.720,89)**
b) Accounts receivable and other receivables (+/-)	9.1	(66.169,89)	(91.340,91)
c) Other current assets (+/-)		(10.003,82)	4.025,26
d) Accounts payable and other accounts payable (+/-)	9.2	37.012,53	(350.504,49)
e) Other current liabilities (+/-)		144.000,00	(31.900,75)
4. Other cash flows from operating activities		**(721.122,39)**	**(972.209,23)**
a) Interest payments (-)		(721.122,39)	(972.209,23)
5. Cash flows from operating activities (+/-1+/-2+/-3+/-4)		**(756.309,45)**	**(1.678.857,38)**
B) CASH FLOWS FROM INVESTING ACTIVITIES			
6. Investment Payments (-)		**(3.448.184,35)**	**(588.618,06)**
c) Property, plant and equipment	6	(6.332,08)	-
d) Real Estate Investments	7	(2.782.573,50)	-
e) Other financial assets	9.1	(659.278,77)	(588.618,06)
7. Divestment charges (+)		**1.816.804,00**	**1.550.122,56**
d) Real Estate Investments	7	1.017.760,00	1.550.122,56
e) Other financial assets		799.044,00	-
8. Cash flows from investing activities (6+7)		**(1.631.380,35)**	**961.504,50**
C) CASH FLOWS FROM FINANCING ACTIVITIES			
9. Collections and payments for equity instruments		**902.124,00**	**1.140.376,00**
a) Issuance of equity instruments (+)	9.2	902.124,00	1.140.376,00
10. Collections and payments for financial liability instruments		**1.220.071,75**	**(615.377,17)**
a) Emission:		4.870.562,66	2.796.882,27
2. Debts with credit institutions (+)	9.2	4.265.506,87	1.173.536,21
4. Other debts (+)		605.055,79	1.623.346,06
b) Return and amortization of:		(3.650.490,91)	(3.412.259,44)
2. Debts with credit institutions (-)	9.2	(2.230.437,82)	(509.627,19)
4.Other debts		(1.420.053,09)	(2.902.632,25)
12. Cash flows from financing activities (+/-9+/-10-11)		**2.122.195,75**	**524.998,83**
D) EFFECT OF EXCHANGE RATE CHANGES		**129.012,93**	**37.840,79**
E) NET INCREASE/DECREASE IN CASH OR EQUIVALENTS (+/-A+/-B+/-C+/-D)		**(136.481,12)**	**(154.513,26)**
Cash or cash equivalents at the beginning of the financial year	9.1	201.799,90	356.313,16
Cash or cash equivalents at the end of the year		65.318,78	201.799,90

Notes 1 to 18 described in the accompanying consolidated report and in Appendix I are an integral part of this consolidated statement of cash flows for the year ended December 31, 2024

Nota 1. Group Overview and Activity

Genesis R.E.I.T SOCIMI, S.A. (hereinafter "the Company or the "Parent Company") is the Parent Company of Genesis R.E.I.T SOCIMI, S.A. and Subsidiaries, which integrates various companies with common management and shareholding.

The Parent Company is a Spanish Company, with NIF number B87600011, constituted for an indefinite period, by means of a deed executed before a notary public in Madrid on June 29, 2016.

The registered office of the Company is located at Calle San Enrique 20, bajo, Madrid.

Genesis R.E.I.T SOCIMI, S.A. is the parent company of the Genesis R.E.I.T SOCIMI, S.A. group (hereinafter the Group), whose subsidiaries are detailed in note 3.

The Parent Company has the following corporate purpose:

- The acquisition and promotion of urban real estate for lease. The development activity includes the rehabilitation of buildings under the terms established in Law 37/1992, of 28 December, on Value Added Tax.
- The holding of shares in the capital of other SOCIMIs or in that of other entities not resident in Spanish territory that have the same corporate purpose as them and that are subject to a regime similar to that established for SOCIMIs in terms of the mandatory policy, legal or statutory, for the distribution of profits.
- The holding of shares in the capital of other entities, resident or not in Spanish territory, whose main corporate purpose is the acquisition of urban real estate for lease and which are subject to the same regime established for SOCIMIs in terms of the mandatory policy, legal or statutory, for the distribution of profits and comply with the investment requirements referred to in Article 3 of this Law.
- The holding of shares or participations in Real Estate Collective Investment Schemes regulated by Law 35/2003, of 4 November, on Collective Investment Schemes, or the regulation that replaces it in the future.

- In addition, the development of other activities ancillary to those referred to above, understood as those whose income represents, as a whole, less than 20% of the Company's income, in each tax period or those that may be considered ancillary in accordance with the applicable law at any given time.

- The activities that comprise the corporate purpose may be carried out indirectly by the Company, in whole or in part, through the holding of shares or participations in companies with a similar or identical corporate purpose. Direct and indirect exercise shall be excluded from the activities reserved under their corresponding special legislation.

  If the legal provisions require professional qualification, prior administrative authorization, registration in public registries or any other requirement for the exercise of any of the activities included in the corporate purpose, such activities may not be exercised until the professional or administrative requirements imposed have been met.

The main activity of the Parent Company and its subsidiaries is the acquisition, development and management of rental properties.

These consolidated financial statements are presented in euros as this is the currency of the main economic environment in which the Group operates.

On 26 September 2023, the Parent Company requested the Tax Agency to incorporate the Company into the special tax regime for Listed Companies for Investment in the Real Estate Market, regulated by Law 11/2009, of 26 October, which regulates Listed Companies for Investment in the Real Estate Market.

SOCIMI regulatory regime

Listed Real Estate Investment Companies have a special tax regime, having to comply, among others, with the following obligations on the part of the Parent Company:

(1) *Corporate purpose obligation:*

They must have as their main corporate purpose the holding of urban real estate for leasing, holding shares in other REITs or companies with a similar corporate purpose and with the same dividend distribution regime, as well as in Collective Investment Schemes.

(2) *Investment obligation:*

2.1 They must invest 80% of the assets in real estate intended for lease, in land for the development of real estate that is going to be used for this purpose, provided that the development begins within three years of its acquisition and in shares in the capital of other entities with a similar corporate purpose to that of the SOCIMI.

This percentage will be calculated on the consolidated balance sheet in the event that the Company is the parent company of a group according to the criteria established in Article 42 of the Commercial Code, regardless of residence and the obligation to prepare consolidated annual accounts. This Group will be made up of the SOCIMI and the rest of the entities referred to in section 1 of Article 2 of Law 11/2009.

2.2 Likewise, 80% of their income must come from the income corresponding to the rental of real estate; and dividends from shareholdings. This percentage will be calculated on the consolidated balance sheet in the event that the Company is the parent company of a group according to the criteria established in Article 42 of the Commercial Code, regardless of residence and the obligation to prepare consolidated annual accounts. This group will be made up of the SOCIMI and the rest of the entities referred to in section 1 of article 2 of Law 11/2009.

2.3 Real estate must remain leased for at least three years (for the calculation, up to one year may be added to the period that it has been offered in lease). The shares must remain in the asset for at least three years.

(3) Obligation to trade in a regulated market:

Listed Real Estate Investment Companies must be admitted to trading on a Spanish regulated market or in any other country where there is an exchange of tax information. The shares must be nominative.

As of December 31, 2024, Genesis R.E.I.T SOCIMI, S.A. is listed in the Euronext Access segment of the Euronext Paris market, under the code ISIN ES0105807004. The Company was admitted to trading on December 17, 2024.

The Company has appointed Armanext Asesores, S.L. as Registered Advisor, and it is not mandatory to be a Liquidity Provider in the Euronext Access segment.

(4) Obligation to distribute the result:

The Group must distribute as dividends, once the commercial requirements have been met:

4.1 In accordance with the provisions of Article 6 of Law 11/2009, of 26 October, which regulates Listed Real Estate Investment Companies (REITs), 80% of the profit obtained in the year must be distributed.

4.2 At least 50% of the profits derived from the transfer of real estate and shares or participations referred to in section 1 of article 2 of Law 11/2009, made once the minimum holding periods have elapsed, intended for the fulfilment of its main corporate purpose. The rest of the profits must be reinvested in other real estate or shares used to fulfil this purpose within three years of the date of transfer.

4.3 At least 80% of the rest of the profits obtained. When the distribution of dividends is made against previous reserves of profits of a year in which the special tax regime has been applied, their distribution will be mandatorily adopted in the manner described above.

4.4 100 per cent of the profits from dividends or shares in profits distributed by the entities referred to in paragraph 1 of Article 2 of Law 11/2009.

(5) *Obligation to inform:*

SOCIMIs must include in the annual accounts the information required by the tax regulations governing the special regime for SOCIMIs.

(6) *Minimum capital:*

The minimum subscribed capital is set at 5 million. As of December 31, 2024, the subscribed capital of the Parent Company amounted to €3,267,677.00, so it does not comply with this condition at the end of the year (see note 10). The Company plans to carry out a capital increase during the first half of 2025 in order to comply with this minimum capital requirement.

The application of the special tax regime may be chosen under the terms established in Article 8 of Law 11/2009, of 26 October, even if the requirements set out therein are not met, provided that such requirements are met within two years of the date of the option to apply said regime.

Failure to comply with any of the above conditions will mean that the Group will be taxed under the general Corporate Income Tax regime as of the tax period in which such non-compliance is manifested, unless it is remedied in the following year. In addition, the Group will be obliged to pay, together with the tax liability for said tax period, the difference between the amount of said tax resulting from the application of the general regime and the amount paid that resulted from applying the special tax regime in previous tax periods, without prejudice to the interest on late payment, surcharges and penalties that, where appropriate, are precedents.

The corporate tax rate for SOCIMIs is set at 0%. However, when the dividends that the SOCIMI distributes to its shareholders with a shareholding percentage of more than 5% are exempt or taxed at a rate of less than 10%, the SOCIMI will be subject to a special tax of 19%. In addition, the SOCIMI will be subject to a special tax of 15% on the amount of profits obtained in the year that is not subject to distribution, in the part that comes from income that has not been taxed at the general rate and is not income covered by the reinvestment period. If applicable, this special tax must be paid by the REIT within two months of the date of distribution of the dividend.

Genesis R.E.I.T Socimi, S.A. is the parent company and presents its consolidated financial statements in accordance with the International Financial Reporting Standards adopted by the European Union (EU-IFRS).

Nota 2. Basis for presentation of consolidated financial statements

The main accounting policies adopted by the Group in the preparation of the consolidated financial statements are described below:

2.1. Bases of presentation.

The consolidated financial statements for the financial year 2024 have been obtained from the accounting records of the Parent Company and the rest of the companies integrated in the Group as of December 31, 2024, and have been prepared in accordance with International Financial Reporting Standards (IFRS) and the interpretations of the International Financial Reporting Committee (IFRIC) adopted by the European Union (collectively, EU-IFRS), in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council and subsequent amendments.

2.2. Regulatory framework.

The regulatory framework for financial reporting applicable to the Group is that established in:

- The Commercial Code and the rest of the commercial legislation.
- International Financial Reporting Standards (IFRS) adopted by the European Union in accordance with the provisions of Regulation (EC) No. 1606/2002 of the European Parliament and Law 62/2003 of 30 December 2003 on fiscal, administrative and social measures.
- Law 11/2009, of 26 October, amended by Law 11/2021, of 9 July, regulating Listed Real Estate Investment Companies (SOCIMI).
- Regulations governing the information to be provided by companies listed on trading in the Euronext Access segment.
- The rest of the applicable Spanish accounting regulations.

The consolidated results and the determination of the consolidated equity are in accordance with the accounting principles and policies, valuation criteria and estimates followed by the Board of Directors of the Parent Company in the preparation of these consolidated financial statements.

2.2.1. Mandatory rules, modifications and interpretations for all financial years beginning on January 1, 2024:

- IFRS 16 (Amendment) "Lease Liability in a Leaseback Sale".
- IAS 1 (Amendment) "Classification of liabilities as current or non-current".

- IAS 1 (Amendment) "Covenant Non-Current Liabilities".
- IAS 7 (Amendment) and IFRS 7 (Amendment) "Supplier Financing Agreements ("Confirming").

The application of these amendments and interpretations has not had a significant effect on these consolidated financial statements.

2.2.2. *The rules, amendments and interpretations that cannot be adopted in advance or that have not been adopted by the European Union are detailed below:*

As of the date of preparation of these consolidated financial statements, the IASB and the IFRS Interpretations Committee have published the following standards, amendments and interpretations that are pending adoption by the European Union:

- IFRS 10 (Modification) and IAS 28 (Modification) "Sales or contribution of assets between an investor and its associates or joint ventures".
- IFRS 18 "Presentation and disclosure in the financial statements".
- IFRS 19 "Dependents without public liability: Breakdowns".
- Amendments to IFRS 9 and IFRS 7 "Amendments to the classification and measurement of financial instruments".
- Annual improvements to the IFRS Accounting Standard. Volume 11.
- Amendments to IFRS 9 and IFRS 7 "Contracts that refer to electricity that depends on nature".

2.2.3 *Rules, amendments and interpretations that have not entered into force, but which may be adopted in advance:*

- IAS 21 (Amendment) "Lack of convertibility".

As of today, the Group is evaluating the impacts that the future application of these standards could have on the consolidated financial statements. If any of the aforementioned standards are adopted by the EU, the Group will apply them with the corresponding effects in its consolidated financial statements.

The Board of Directors considers that the application of these amendments and interpretations will not have a material effect on the Group's consolidated financial statements.

2.3. Faithful image.

These consolidated financial statements have been prepared on the basis of the auxiliary accounting records of the companies included in the scope of consolidation, having applied the legal provisions in force in accounting matters in order to show a true and fair view of the consolidated equity and the consolidated financial position and the consolidated results of their operations. changes in consolidated equity and consolidated cash flows for the period ended December 31, 2024.

2.4. Functional currency.

The euro is the currency in which the consolidated financial statements are presented, as this is the functional currency in the environment in which the Group operates.

2.5. Comparison of information.

In accordance with the provisions of the IFRS on "Financial Reporting" adopted by the European Union, the Board of Directors of the Parent Company presents, for comparative purposes, together with the consolidated balance sheet as of December 31, 2024, the balance sheet corresponding to the closing date of the immediately preceding year, as of December 31, 2023. On the other hand, together with each of the items in the consolidated income statement, the consolidated statement of comprehensive income, the total statement of changes in consolidated equity and the consolidated statement of cash flows, in addition to the consolidated figures for the year ended December 31, 2024, those corresponding to the year ended December 31, 2023 are presented.

2.6. Responsibility for the information and estimates made.

The information contained in these consolidated financial statements is the responsibility of the Board of Directors of the Parent Company.

The preparation of the consolidated financial statements requires the application of accounting estimates and the making of judgments, estimates and assumptions in the process of applying the Group's accounting policies. In this regard, a detail of the aspects that have involved a greater degree of judgment, complexity or in which the assumptions and estimates are significant for the preparation of the consolidated financial statements for the year ended December 31, 2024 is summarized below:

1. The fair value of the Group's real estate assets. The Group measures its real estate investments at fair value in accordance with IAS 40 and obtains valuations from independent experts in accordance with the RICS method (see note 7).

2. The fair value of certain financial instruments.

3. The evaluation of provisions and contingencies.

4. The management of financial risk and especially liquidity risk.

5. Corporate income tax and compliance with the requirements governing Listed Investment Companies in the Real Estate Market.

Using Estimates:

The preparation of these consolidated financial statements requires the Board of Directors of the Parent Company to make judgments, estimates and assumptions that affect the application of accounting policies and the balances of assets and liabilities, income and expenses. Actual results may differ from estimates.

Estimates and judgments are continually evaluated and are based on experience and factors, including expectations of future events that are considered reasonable under the circumstances. The estimates and judgments that have the greatest risk in these consolidated financial statements are the fair value calculations of real estate investments. The market value of the real estate investments has been obtained from the valuations carried out by an independent expert as of December 31, 2024.

2.7. Contingent assets and liabilities.

As of December 31, 2024, there are no significant contingent assets or liabilities of the Group of companies.

2.8. Corrections of accounting errors.

In the current financial year, no significant error has been detected that has led to the restatement of the amounts included in these consolidated financial statements.

2.9. Seasonality of the Group's transactions.

Given the activities to which the Group companies are engaged, the transactions do not have a cyclical or seasonal market. For this reason, specific breakdowns in this regard are not included in these consolidated financial statements for the year ended December 31, 2024.

2.10. Consolidated Statement of Cash Flows.

The following expressions are used in the consolidated statement of cash flows as follows:

- Cash flows: inflows and outflows of cash or other equivalent means, understood as investments with a term of less than three months of high liquidity and low risk of alteration in their value.

- Operating activities: these are the activities that constitute the Group's main source of ordinary income, as well as other activities that cannot be classified as investment or financing.

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

- Financing activities: these are activities that produce changes in the size and composition of equity and liabilities of a financial nature.

The consolidated statement of cash flows has been prepared in order to provide accurate information on the origin and use of the Group's cash and cash equivalents.

2.11. Going concern principle.

In the application of accounting criteria, the principle of a going concern is followed. The management of the Group is considered to be of virtually unlimited duration. Consequently, the application of accounting principles will not be aimed at determining the value of the assets for the purposes of their total or partial disposal or the resulting amount in the event of liquidation. The Group has a positive Net Equity (34.80% of total liabilities) and a negative working capital (€1,883 thousand). However, the Group's Board of Directors has prepared these consolidated financial statements on the basis of the going concern principle based on the following factors:

- The Parent plans to carry out a capital increase during the first half of the 2025 financial year.

- There are assets that can be additionally mortgaged if necessary.

- The shareholders of the Parent intend to provide financial support to the Group should it be required.

2.12. Relative importance.

The Group applies all accounting standards in accordance with the principle of materiality and takes into account the principle of prudence which, not being preferential over the other principles, is used to form criteria in relation to accounting estimates.

2.13. Financial information by segments.

An operating segment is a component of the Group that carries out business activities from which it can obtain ordinary income and incur expenses, the operating results of which are reviewed on a regular basis by the highest operating decision-making authority of the Group of companies, to decide on the resources to be allocated to the segment, to evaluate its performance and for which differentiated financial information is available. The Board of Directors of the Parent Company considers that the Group has several operating segments, as indicated in note 7, the provision of leasing services, mainly of dwellings, an office, three commercial premises and two car parks.

Nota 3. Consolidation principles and perimeter variations

The criteria followed to determine the consolidation method applicable to each of the companies that make up the consolidation perimeter have been as follows:

3.1. Principles of consolidation.

Subsidiaries are all entities in which the Group controls, directly or indirectly, the financial and operational policies, exercises power over the relevant activities while maintaining exposure to or entitlement to variable investment results and the ability to use such power in a way that may influence the amount of those returns. Subsidiaries are consolidated as of the date on which control is transferred to the Group and are excluded from consolidation on the date on which control ceases.

In the consolidated financial statements for the year ended December 31, 2024, those companies over which it has effective control, due to having a majority of votes in its representative and decision-making bodies, are consolidated with those of the Parent Company by application of the full integration method.

The subsidiaries in which the Parent has a stake that have been included in the scope of consolidation are as follows:

Companies forming the consolidation perimeter

Society	Date of acquisition / constitution	Address	Activity	Participation percentage Direct	Indirect	Total	(Euros) Net Worth of participation
Companies that consolidate by global integration							
• Genesis La Coruña 21, S.L.U.	08/09/2021	C/ Calle San Enrique, número 20, bajo, Madrid	(1)	100,00%	-	100,00%	3.000
• Genesis Antonio Vicent, S.L.U.	16/05/2019	C/ Calle San Enrique, número 20, bajo, Madrid	(1)	100,00%	-	100,00%	3.000
• Genesis Emperatriz Isabel 4, S.L.U.	26/10/2017	C/ Calle San Enrique, número 20, bajo, Madrid	(1)	100,00%	-	100,00%	3.000
• Genesis Asunción Castell, S.L.U.	31/10/2018	C/ Calle San Enrique, número 20, bajo, Madrid	(1)	100,00%	-	100,00%	3.000
• Genesis Renovación D45, S.L.	06/06/2017	C/ Calle San Enrique, número 20, bajo, Madrid	(1)	51,33%	-	51,33%	1.530
							13.530

Activity:
(1) Purchase and sale of real estate, intermediation, urban development and construction, and its exploitation in any form.

On 8 September 2021, the Parent Company incorporated the company Genesis La Coruña 21, S.L.U., through the creation of 3,000 shares with a nominal value of 1 euro each, holding 100% of the share capital.

On 16 May 2019, the Parent Company incorporated the company Genesis Antonio Vicent, S.L.U., through the creation of 3,000 shares with a nominal value of 1 euro each, holding 100% of the share capital.

On 26 October 2017, the Parent Company incorporated the company Genesis Emperatriz Isabel 4, S.L.U., through the creation of 3,000 shares with a nominal value of 1 euro each, holding 100% of the share capital.

On 31 October 2018, the Parent Company incorporated the company Genesis Asunción Castell, S.L.U., through the creation of 3,000 shares with a nominal value of 1 euro each, holding 100% of the share capital.

On 6 June 2017, the Parent Company incorporated the company Genesis Renovación D45, S.L.U., through the creation of 3,000 shares with a nominal value of 1 euro each, holding 100% of the share capital. On 13 September 2022, the Parent sold 1,470 shares, with a nominal value of €1 each, of the company Génesis Renovación D45, S.L.U., reducing its stake to 51.33% of the share capital and losing its status as a single-member company.

Business acquisitions are recorded using the acquisition method, so that the assets, liabilities and contingent liabilities of a subsidiary are calculated at their fair values at the acquisition date.
Any excess of acquisition cost over the fair values of identifiable net assets acquired is recognised as goodwill. Any acquisition cost defect with respect to the fair values of the identifiable net assets acquired, i.e. acquisition discount, is charged to profit or loss at the acquisition date. The participation of minority shareholders, where applicable, is established in the proportion of the fair values of the assets and liabilities recognized.

The financial year of all the Companies of the Group coincides with the calendar year, as does that of the Parent Company. Consequently, the closing date of the individual financial statements used in the consolidation is 31 December 2024.

3.2. Changes in the consolidation perimeter

Since the date of its first consolidation, January 1, 2023, the Group has not had any changes in the scope of consolidation.

3.3. Temporal and evaluative homogenization.

The annual accounts of all the companies included in the scope of consolidation are homogenized in their structure, year-end date and accounting principles applied in the preparation of the consolidated financial statements with those applied by the Parent Company (based on the accounting standards mentioned above).

3.4. Elimination of internal operations.

In the accompanying consolidated financial statements, all balances and transactions of consideration between the companies included in the scope of consolidation have been eliminated, as well as the amount of the shares held between them. If necessary, adjustments are made to the financial statements of the subsidiaries to adapt the accounting policies used by the Group.

3.5. Minority interests.

The shareholdings of third parties in the equity and profit or loss of companies consolidated by full integration are reflected under the heading "*External shareholders*" and "*Profit or loss attributed to external shareholders*" of the accompanying consolidated equity and consolidated income statement, respectively.

3.6. First consolidation differences.

Goodwill at the end of each accounting year is estimated if there has been any impairment that reduces its recoverable value to an amount lower than the cost recorded, proceeding, where appropriate, to the appropriate write-down.

Nota 4. Accounting policies and recording and valuation standards

The main recording and valuation standards used by the Group in the preparation of the consolidated financial statements, in accordance with the IFRS adopted, have been the following:

4.1. Property, plant and equipment.

Property, plant and equipment is valued according to its acquisition price. This price includes, in addition to the amount invoiced by the seller, all additional expenses that have occurred until it is put into working condition, including financial expenses when the production and installation period is longer than one year.

Replacements or renovations of complete elements, extension, modernisation or improvement costs that increase the useful life of the asset, its productivity, or its economic capacity, are accounted for as a higher amount of property, plant and equipment, with the consequent accounting withdrawal of the replaced or renewed elements.

Periodic maintenance, conservation and repair expenses are charged to profit or loss for the year in which they are incurred, following the accrual principle.

The residual value and useful life of the assets are reviewed, adjusted if necessary, at the date of each consolidated balance sheet.

The profit or loss resulting from the disposal or retirement of an asset is calculated as the difference between the amount, if any, obtained from an item of property, plant and equipment, net of costs to sell, and the carrying amount of the asset, and is recognised in the consolidated income statement for the year in which it occurs.

Depreciation is calculated, applying the straight-line method, on the acquisition cost of the assets minus their residual value, it being understood that the land on which the buildings and other constructions sit have an indefinite useful life and that, therefore, they are not subject to depreciation.

4.2. Impairment of tangible assets.

On the year-end date, the Group reviews the carrying amounts of its tangible assets to determine whether there are indications that these assets have suffered an impairment loss. If there is any indication, the recoverable amount of the asset is calculated for the purpose of determining the extent of the impairment loss (if any). In the event that the asset does not generate cash flows that are independent of other assets, the Group calculates the recoverable amount of the cash-generating unit to which the asset belongs.

When an impairment loss is subsequently reversed, the carrying amount of the asset (cash-generating unit) is increased by the revised estimate of its recoverable amount, but in such a way that the increased carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised for the asset (cash-generating unit) in previous periods.

4.3. Real estate investments.

The real estate investments mainly include homes, an office, three commercial premises and two car parks. These assets are mainly held to be exploited on a rental basis, or, where appropriate, once the period of permanence required by law to obtain a capital gain on their sale has been completed as a result of future increases in their respective market prices.

Real estate investments are initially valued at cost, including related transaction costs and financing costs, if applicable. After initial recognition, real estate investments are accounted for at fair value.

Investments are presented at fair value at the end of the reference period and are not amortized in accordance with IAS 40.

Gains or losses arising from changes in the fair value of investment real estate are included in profit or loss for the period in which they occur.

The transfer of ongoing real estate investments to real estate investments is made when the assets are available for operation.

In accordance with IAS 40, the Group determines the fair value of real estate investments at the end of each financial year. This fair value is determined by taking as reference values the valuations carried out by independent third party experts (Gesvalt Sociedad de Tasación, S.A. in this case), so that at the end of each period the market value reflects the market conditions of the elements of the real estate investments at that date. The valuation reports of the independent experts contain only the usual warnings and/or limitations on the scope of the results of the valuations carried out, which refer to the acceptance as complete and correct of the information provided by the Panel.

The valuation reports of the independent experts contain only the usual caveats and/or limitations on the scope of the results of the valuations carried out, which refer to the acceptance as complete and correct of the information provided by the Panel.

The valuation of real estate assets has been carried out under the "market value" hypothesis, these valuations being carried out in accordance with the statements of the appraisal-valuation method of assets and the guide of observations published by the Royal Institution of Chartered Surveyors of Great Britain (RICS).

The main methodology used to determine the market value of the Group's real estate investments is the discounted cash flow discount, which is based on the estimation of the expected future cash flows of real estate investments using an appropriate discount rate to calculate the present value of those cash flows. This rate takes into account current market conditions and reflects all forecasts and risks associated with cash flow and investment.

For each property, a capitalization rate of the income considered market has been assumed, which has subsequently been adjusted according to the following parameters:

- ✓ The type of asset (residential, tourist, commercial, land, etc.)
- ✓ The geographical location of the property, distinguishing prime areas from secondary areas.
- ✓ The lease situation, considering whether the asset is rented, vacant, or in the process of being refurbished.
- ✓ The risk profile and income stability of the asset.
- ✓ The general state of conservation and investment needs in the short and medium term.

In addition, the residual valuation method is used to determine the market value of those assets classified as land susceptible to development. This method allows you to determine the current value of a piece of land as the most likely price a real estate developer would be willing to pay at the time of valuation.

The methodology consists of estimating the value of the completed building for sale, as well as the expected dates and deadlines for the execution and marketing of the project, and deducting from that value all the costs of urbanization, construction, licenses and other necessary implementation costs, including the fees required for the use of the asset.

Income and expenditure flows are updated at a rate composed of the risk-free rate plus a risk premium, depending on the duration and characteristics of the development.

The value of the land is determined as the difference between the present value of the expected revenues after the project is completed and the current value of the estimated payments required for its execution.

In any case, considering the situation of the real estate market, significant differences could be revealed between the market value of the Company's real estate investments and their actual realisation value.

Impairment of real estate investments. At the date of each consolidated balance sheet or whenever there are indications of impairment losses, the Group reviews the carrying amounts of its real estate investments to determine whether there are indications that such assets have suffered an impairment loss. If there is any indication, the recoverable amount of the asset is calculated for the purpose of determining the extent of the impairment loss (if any). In the event that the asset does not generate cash flows on its own that is independent of other assets, the Company shall calculate the recoverable amount of the Cash Generating Unit to which the asset belongs.

The recoverable amount is the greater of fair value less costs to sell and value in use. The Group analyses the recoverable value based on the valuation method, carried out by an independent expert, using the cash flow method.

Neither as of December 31, 2024 nor 2023, the Company has recorded any impairment on its real estate investments.

4.4. Leases.

Leases are classified as financial leases provided that it is inferred from the terms of the leases that substantially the risks and rewards inherent in the ownership of the asset subject to the contract are transferred to the lessee. All other leases are classified as operating leases. As of

December 31, 2024, the Group only has operating leases.

<u>Operating leases.</u>

Lessor's accounting.

Assets leased to third parties under operating lease agreements are presented according to the nature of the assets.

Revenue from operating leases, net of incentives granted, is recognized as revenue on a straight-line basis over the term of the lease.

Contingent lease fees are recognised as income when it is likely that they will be obtained, which generally occurs when the conditions agreed in the contract are met.

Tenant accounting.

The fees derived from operating leases, net of the incentives received, are recognized as an expense on a straight-line basis during the term of the lease unless another systematic basis of distribution is more representative because it more adequately reflects the temporal pattern of the lease profits.
The Group recognises direct upfront costs incurred on operating leases as an expense as they are incurred. Contingent lease fees are recorded as an expense when they are likely to be incurred.

4.5. Financial instruments.

1. Financial assets.

Financial **assets** are recognized in the consolidated balance sheet when they are acquired and are initially recognized at fair value, generally including transaction costs.

a) Financial assets at amortized cost.

In general, credits for commercial transactions and credits for non-commercial operations are included in this category:

- ✓ Credits for commercial operations: are those financial assets that originate from the sale of goods and the provision of services for the Group's traffic operations with deferred collection, and

- ✓ Loans and advances for non-commercial transactions: these are financial assets that, not being equity instruments or derivatives, do not have a commercial origin and whose collections are of a determined or determinable amount, which come from loan or credit operations granted by the Group.

Financial assets classified in this category are initially measured at fair value, which, unless there is evidence to the contrary, is the transaction price, which is equivalent to the fair value of the consideration paid, plus the transaction costs directly attributable to them.

However, receivables for commercial transactions with a maturity of no more than one year and which do not have an explicit contractual interest rate, as well as loans to staff, dividends receivable and disbursements required on equity instruments, the amount of which is expected to be received in the short term, may be measured at their nominal value when the effect of not discounting cash flows is not significant.

With regard to subsequent valuation, financial assets included in this category are valued at their amortized cost. Accrued interest is recognized in the consolidated income statement, applying the effective interest rate method.

Loans with a maturity of no more than one year which, in accordance with the provisions of the previous section, are initially valued at their nominal value, will continue to be valued at that amount, unless they have been impaired.

When the contractual cash flows of a financial asset are changed due to the issuer's financial difficulties, the company shall consider whether it is appropriate to account for an impairment loss.

At least at the end of the financial year, the necessary valuation adjustments shall be made whenever there is objective evidence that the value of a financial asset, or of a group of financial assets with similar risk characteristics measured collectively, has been impaired as a result of one or more events that have occurred after its initial recognition and that cause a reduction or delay in estimated future cash flows. which may be motivated by the insolvency of the debtor. The Panel proceeds to review all balances in detail to determine whether the collectible value has been impaired as a result of collectibility problems or other circumstances.

The impairment loss on these financial assets shall be the difference between their carrying amount and the present value of future cash flows, including, where applicable, those arising from the enforcement of collateral and personal guarantees, which are estimated to be generated, discounted at the effective interest rate calculated at the time of their initial recognition.

For financial assets with a variable interest rate, the effective interest rate corresponding to the date of the consolidated financial statements will be used in accordance with the contractual conditions. Models based on statistical formulas or methods may be used in the calculation of impairment losses for a group of financial assets.

Impairment allowances, as well as their reversal when the amount of such loss decreases due to causes related to a subsequent event, are recognized as an expense or income, respectively, in the consolidated income statement. The reversal of impairment shall be limited to the carrying amount of the asset that would have been recognised on the date of reversal if the impairment had not been recognised.

However, the market value of the instrument may be used as a proxy for the present value of future cash flows, provided that it is sufficiently reliable to be considered representative of the value that the Group could recover.

The recognition of interest on financial assets with credit impairment shall follow the general rules, without prejudice to the fact that the company must simultaneously assess whether this amount will be subject to recovery and, if applicable, account for the corresponding impairment loss.

b) Financial assets at cost.

In any case, the following are included in this valuation category:

- ✓ Investments in equity instruments whose fair value cannot be determined by reference to a price quoted on an active market for an identical instrument, or cannot be reliably estimated, and derivatives underlying these investments.
- ✓ Hybrid financial assets whose fair value cannot be reliably estimated, unless the requirements for their accounting at amortised cost are met.

- ✓ Contributions made as a result of a joint venture agreement and the like.
- ✓ Participative loans whose interest is contingent, either because a fixed or variable interest rate is agreed on the fulfilment of a milestone in the borrowing company (for example, the obtaining of profits), or because they are calculated exclusively by reference to the evolution of the activity of the aforementioned company.
- ✓ Any other financial asset that should initially be classified in the fair value portfolio with changes in the consolidated income statement when it is not possible to obtain a reliable estimate of its fair value.

Investments included in this category shall initially be measured at cost, which shall be equivalent to the fair value of the consideration delivered plus the transaction costs directly attributable to them.

With regard to subsequent valuation, equity instruments included in this category shall be measured at cost, minus, where applicable, the cumulative amount of impairment allowances.

When these assets must be valued due to derecognition from the consolidated balance sheet or for any other reason, the weighted average cost method will be applied by homogeneous groups, understood as the securities that have equal rights.

In the case of the sale of preferential subscription rights and similar rights or segregation of these to exercise them, the amount of the cost of the rights will reduce the carrying amount of the respective assets. This cost will be determined by applying a generally accepted valuation formula.

Contributions made as a result of a joint venture agreement and similar will be measured at the cost, increased or decreased by the profit or loss, respectively, that correspond to the Group as a non-managing participant, and less, where applicable, the accumulated amount of the impairment allowances.

The same criterion will be applied to participative loans whose interest is contingent, either because a fixed or variable interest rate is agreed on the fulfilment of a milestone in the borrowing company (for example, the obtaining of profits), or because they are calculated exclusively by reference to the evolution of the activity of the aforementioned company. If, in addition to contingent interest, an irrevocable fixed interest is agreed, the latter will be accounted for as financial income based on its accrual. Transaction costs will be charged to the consolidated income statement on a straight-line basis over the life of the equity loan.

At least at the end of the financial year, the necessary valuation adjustments must be made whenever there is objective evidence that the carrying amount of an investment will not be recoverable.

The amount of the valuation adjustment will be the difference between its carrying amount and the recoverable amount, understood as the greater of its fair value less costs to sell and the present value of the future cash flows derived from the investment.

The recognition of impairment allowances and, where appropriate, their reversal shall be recognized as an expense or income, respectively, in the consolidated income statement. The reversal of the impairment will be limited to the carrying amount of the investment that would be recognised on the date of reversal if the impairment had not been recorded.

2. Financial liabilities.

The main financial liabilities are initially recognized for cash received, net of the costs incurred in the transaction. In subsequent years, they will be measured in accordance with their amortized cost, using the effective interest rate.

Financial liabilities are classified according to the content of the contractual agreements agreed upon and taking into account the economic background.

a) Financial liabilities at amortized cost.

In general, debits for commercial transactions and debits for non-commercial transactions are included in this category:

i. Debits for commercial operations: are those financial liabilities that originate in the purchase of goods and services for the Group's traffic operations with deferred payment, and

ii. Debits for non-trading transactions: these are financial liabilities that, not being derivative instruments, do not have a commercial origin, but come from loan or credit transactions received by the Group.

Participative loans that have the characteristics of an ordinary or common loan will also be included in this category, without prejudice to the fact that the transaction is agreed at a zero or below-market interest rate.

Financial liabilities included in this category are initially measured at fair value, which, unless there is evidence to the contrary, is the transaction price, which is equivalent to the fair value of the consideration received adjusted for transaction costs directly attributable to them.

However, debits for commercial transactions with a maturity of no more than one year and that do not have a contractual interest rate, as well as disbursements required by third parties on shareholdings, the amount of which is expected to be paid in the short term, may be measured at their nominal value, when the effect of not discounting cash flows is not significant.

As for the subsequent valuation, they will be valued at their amortized cost. Accrued interest will be recognized in the consolidated income statement, applying the effective interest rate method.

However, debits with a maturity of no more than one year which, in accordance with the provisions of the previous section, are initially measured at their nominal value, will continue to be measured at that amount.

4.6. Foreign currency transactions.

The conversion into national currency of credits and debits expressed in foreign currency (currencies other than the euro) is carried out by applying the exchange rate in force at the time of carrying out the corresponding operation, being valued at the end of the year in accordance with the exchange rate in force at that time.

Exchange differences arising as a result of the year-end valuation of foreign currency debits and credits are charged directly to the consolidated income statement.

4.7. Profit and deferred tax.

On 26 September 2023, and with effect from the 2023 tax year, the Parent Company notified the Delegation of the State Tax Administration Agency of its tax domicile of the option adopted by the General Shareholders' Meeting to benefit from the special SOCIMI tax regime.

According to the SOCIMI Law, the current corporate tax is the result of applying the 0% rate to the taxable base. No deduction is applicable in the 2024 financial year, neither withholdings nor payments on account.

The tax base is calculated by the sum of the tax bases of the companies that make up the Group, having adjusted the consolidated profit for the period for the consolidation adjustments and eliminations, as well as the conversion adjustments to International Financial Reporting Standards adopted by the European Union (EU-IFRS).

The Board of Directors of the Parent Company reviews compliance with the requirements established in the legislation, in order to verify that the tax advantages provided for in the SOCIMI Law, which are specific to the special tax regime applicable to the Parent Company, are maintained.

Neither as of December 31, 2024 nor December 31, 2023 did the Group consolidate for tax purposes.

4.7.1. General regime

The income tax expense or income includes the part related to the current tax expense or income and the part corresponding to the deferred tax expense or income.

Current tax is the amount that the Group pays as a result of the tax assessments of income tax relating to a year. Deductions and other tax advantages in the amount of tax, excluding withholdings and payments on account, as well as tax losses that can be offset from previous years and effectively applied in this year, give rise to a lower amount of current tax.

Deferred tax expense or income corresponds to the recognition and cancellation of deferred tax assets and liabilities. These include temporary differences, which are identified as those amounts that are expected to be payable or recoverable arising from the differences between the carrying amounts of assets and liabilities and their tax value, as well as negative tax bases pending compensation and credits for tax deductions not applied for tax purposes. These amounts are recorded by applying to the temporary difference or credit that corresponds to the tax rate at which they are expected to be recovered or settled.

Deferred tax liabilities are recognised for all taxable temporary differences, except for those in which the temporary difference arises from the initial recognition of goodwill whose amortisation is not deductible for tax purposes or from the initial recognition of other assets and liabilities in transactions that do not affect either the tax result or the accounting result.

Deferred tax assets, identified with temporary differences, are only recognised if it is considered likely that the consolidated entities will have sufficient taxable gains in the future to be able to make them effective and do not arise from the initial recognition of other assets and liabilities in a transaction that does not affect either the tax result or the accounting result. The rest of the deferred tax assets (tax losses, temporary differences and deductions pending compensation) are only recognised if it is considered likely that the consolidated companies will have sufficient taxable gains in the future against which they can be cashed.

At each financial closing, the deferred tax assets recorded are reconsidered, and the appropriate corrections are made to them to the extent that there are doubts about their future recovery. In addition, deferred tax assets not recognized in the consolidated balance sheet are evaluated at each closing date and are recognized to the extent that they are likely to be recovered with future tax benefits.

4.7.2. SOCIMI regime

The special tax regime for SOCIMIs, after its modification by Law 16/2012, of 27 December, is built on the basis of taxation at a rate of 0 per cent in Corporation Tax, provided that certain requirements are met. Among them, it is worth highlighting the need for their assets, at least 80 per cent, to be made up of urban properties intended for lease and acquired in full ownership or by shares in companies that meet the same investment and profit distribution requirements, Spanish or foreign, whether or not they are listed on organised markets. Likewise, the main sources of income for these entities must come from the real estate market, either from renting, from the subsequent sale of properties after a minimum rental period or from income from participation in entities with similar characteristics. However, the accrual of the tax is made in proportion to the distribution of dividends. Dividends received by shareholders will be exempt, unless the recipient is a legal entity subject to Corporation Tax or a permanent establishment of a foreign entity, in which case a deduction is established in the full quota, so that these incomes are taxed at the tax rate of the partner. However, the rest of the income will not be taxed until it is distributed to the partners.

As established in the Ninth Transitional Provision of Law 11/2009, of 26 October, amended by Law 16/2012, of 27 December, which regulates Listed Companies for Investment in the Real Estate Market, the entity will be subject to a special tax rate of 19 per cent on the full amount of dividends or shares in profits distributed to the shareholders whose participation in the share capital of the entity is equal to or greater than 5 per cent, and when such dividends, at the headquarters of its partners, are exempt or taxed at a tax rate of less than 10 per cent.

The special tax will not be applicable when the dividends or shares in profits are received by non-resident entities referred to in article 2.1.b) of this Law, with respect to those partners who hold a stake equal to or greater than 5% in the capital and are taxed at the tax rate of 10%.

In this regard, the Group has established the procedure through which the confirmation by shareholders of their taxation is guaranteed, proceeding, where appropriate, to withhold 19% of the amount of the dividend distributed to shareholders who do not comply with the tax requirements mentioned above.

In addition, the SOCIMI will be subject to a special tax of 15% on the amount of the profits obtained in the year that will not be subject to distribution, in the part that comes from income that has not been taxed at the general rate and is not income covered by the reinvestment period. If one or both of these special taxes are applicable, they will be considered as a Corporate Income Tax quota and must be paid by the REIT within two months from the date of distribution of the dividend.

4.8. Income and expenses.

Income and expenses are allocated on the basis of accrual regardless of the time at which the monetary or financial flow derived from them occurs, following the principles set out in the conceptual framework of IFRS, the Group records the income accrued and all associated expenses. Sales of goods are recognized when the goods are delivered and title has been transferred.

The Group recognises the income from the ordinary development of its activity when the transfer of control of the goods or services committed to customers takes place.

At that point, the company values the income at the amount that reflects the consideration to which it expects to be entitled in exchange for those goods or services.

To apply this fundamental criterion of accounting for revenue, the company follows a complete process consisting of the following successive stages:

a) Identify the contract (or contracts) with the client, understood as an agreement between two or more parties that creates enforceable rights and obligations for them.

b) Identify the obligation or obligations to be fulfilled in the contract, representative of the commitments to transfer goods or provide services to a customer.

c) Determine the transaction price, or consideration of the contract to which the company expects to be entitled in exchange for the transfer of goods or the provision of services committed to the customer.

d) Assign the transaction price to the obligations to be fulfilled, which must be made based on the individual sales prices of each different good or service that have been committed in the contract, or, where appropriate, following an estimate of the sale price when it is not independently observable.

e) Recognize income from ordinary activities when (as and) the Group fulfills an obligation committed through the transfer of an asset or the provision of a service; compliance that takes place when the customer obtains control of that good or service, so that the amount of income from ordinary activities recognized will be the amount assigned to the contractual obligation satisfied.

In order to account for revenue on the basis of the economic substance of the transactions, it may be that identifiable components of the same transaction need to be recognized by applying different criteria, such as a sale of goods and ancillary services; conversely, different but interlinked transactions will be treated jointly in accounting terms.

Receivables for commercial transactions are measured in accordance with the provisions of the Financial Instruments Standard.

Ordinary income from the sale of goods and the provision of services is measured at the monetary amount or, where appropriate, at the fair value of the consideration, received or expected to be received, derived from it, which, unless there is evidence to the contrary, will be the agreed price for the assets to be transferred to the customer. Deducted: the amount of any discount, price reduction or other similar items that the company may grant, as well as the interest incorporated into the nominal amount of the loans.

However, interest incorporated in trade receivables with a maturity of no more than one year that do not have a contractual interest rate may be included, when the effect of not discounting cash flows is not significant.

Taxes levied on transactions involving the supply of goods and services that the company must pass on to third parties, such as value added tax and excise duties, as well as amounts received on behalf of third parties, do not form part of the income.

Income related to real estate activity

In accordance with the accrual principle, income and expenses are recorded when they occur, regardless of the date of their collection or payment.

Revenue is recognized when it is likely that the Group will receive the economic benefits or returns derived from the transaction and the amount of income and costs incurred or to be incurred can be reliably measured. Income is measured at the fair value of the consideration received or receivable, deducting discounts, price reductions and other similar items that the Group may grant, as well as, where appropriate, the interest incorporated into the nominal value of the loans. Indirect taxes levied on operations and passed on to third parties are not part of the revenue.

Rental income is recognized on a straight-line basis over the duration of the contract, even if the contract provides for a rent with staggered growth.

Interest income

Interest income accrues on a temporary financial basis, based on the outstanding principal and the applicable effective interest rate, which is the rate that exactly equals the estimated future cash receipts over the expected life of the financial asset with the net carrying amount of that asset.

4.9. Provisions and contingencies.

The Board of Directors of the Parent Company in the preparation of these consolidated financial statements differentiates between:

a) **Provisions**: credit balances that cover current obligations arising from past events, the cancellation of which is likely to cause an outflow of resources, but which are indeterminate as to their amount and/or time of cancellation.

b) **Contingent liabilities**: possible obligations arising as a result of past events, the future materialization of which is conditional on the occurrence or non-occurrence of one or more future events independent of the Group's will.

These consolidated financial statements include all the provisions in respect of which it is considered likely that the obligation will have to be met. Provisions are measured at the present value of the best possible estimate of the amount necessary to cancel or transfer the obligation, taking into account the available information on the event and its consequences, and recording any adjustments arising from the updating of such provisions as a financial expense as it accrues.

Contingent liabilities are considered to be those possible obligations arising as a result of past events, the materialization of which is conditional on the occurrence or not of one or more future events independent of the Group's will. Such contingent liabilities are not subject to accounting records.

4.10. Personnel costs.

a) **Severance pay.** In accordance with current labor regulations, there is an obligation to compensate those employees who are dismissed without just cause. Severance payments, when they arise, are charged to expenses at the time the decision to dismiss is made.

   There are no objective reasons that make it necessary to account for a provision for this item.

b) **Pension plans.** The Group does not have or manage a specific retirement pension plan for its employees, all obligations in this regard being covered by the State Social Security system.

4.11. Transactions with related parties.

The Group conducts all its transactions with parties related to market securities. In addition, the Board of Directors of the Parent considers that there are no significant risks in this regard from which significant tax liabilities may arise in the future.

4.12. Fair value.

Fair value is the amount at which a financial instrument is exchanged between interested and duly informed parties in a transaction under normal market conditions.

The fair value of financial instruments traded on active markets is based on the market sale prices at the end of the year.

The fair value of financial instruments that are not listed on an active market is determined using valuation techniques. The Group primarily uses valuation techniques that use information from recent transactions conducted in accordance with existing market conditions for similar instruments. Other techniques are used to determine the fair value of other financial instruments, such as estimated discounted cash flows.

In general, it is assumed that the carrying amount less the impairment provision of accounts receivable and payable is close to fair value. The fair value of financial liabilities for the purposes of financial reporting is estimated by discounting future contractual cash flows at the current market interest rate available to the Group for similar financial instruments.

4.13. Earnings per share.

Basic earnings per share is calculated by dividing the profit for the year attributable to the Parent's ordinary shareholders by the weighted average number of ordinary shares outstanding during the period, excluding treasury shares.

Diluted earnings per share are calculated by adjusting the profit for the year attributable to the holders of the Parent's equity instruments and the weighted average number of ordinary shares outstanding for all diluted effects inherent in the potential shares, i.e. as if the conversion of all potentially diluted ordinary shares had been carried out.

4.14. Transactions with related parties.

All transactions are carried out with those linked to market securities. In addition, transfer pricing is adequately supported, so it is considered that there are no significant risks in this aspect from which significant liabilities may arise in the future (see note 16).

Nota 5. Financial risk management

The Group's activities are exposed to various financial risks: Exchange rate risks, interest risk, credit risk, liquidity risk, tax risk and market risk.

The Group's overall risk management program focuses on the uncertainty of the financial markets and seeks to minimize potential adverse effects on its financial performance.

The management of the Group's financial risks is centralised by the Board of Directors of the Parent Company, which identifies, assesses and covers financial risks in accordance with the Group's policies.

The main risks impacting the Group are as follows:

a) <u>Exchange rate risk.</u>

Exchange rate risk is affected by the evolution of currency exchanges, at the time when transactions must be carried out in currencies other than the euro. When the operations are of significant amounts, the mechanism that is attempted is to ensure the operations to be carried out.

The Company has loans granted with third parties in foreign currency, so these exchange differences are generated as of December 31, 2024 and 2023.

b) <u>Interest rate risk.</u>

Interest rate risk may affect the calculation of the present value of future cash flows for the determination of fair value, as well as financial expenses for the financing of commercial operations and loans and credits at variable rates or that need to be renewed. The variability of the interest rate lies in the European economic situation, but also in the global one.

In this regard, the Group's interest rate risk arises mainly from debts with credit institutions and third parties at variable rates, its reference being the Euribor plus a spread.

The Group of Companies estimates that this benchmark will not suffer significant changes and therefore this risk is not considered significant. A 1% upward variation in the Euribor would represent a higher financial expense of approximately 190 thousand euros.

c) <u>Credit risk.</u>

The credit risk is considered by the Board of Directors of the Parent Company to be low, since the tenants are of reasonable credit quality and ratified by the fact that the rents are usually collected monthly in advance and the rest of the expenses to be distributed to the tenants are not usually older than three months. In addition, the Group covers this risk through additional deposits and deposits that are requested from its tenants.

The Group considers that it does not have significant concentrations of credit risk, understood as the impact that the possible uncollectibility of the balances of accounts receivable may have on the consolidated income statements.

d) <u>Liquidity risk.</u>

Prudent liquidity risk management involves maintaining sufficient cash and marketable securities or the availability of access to financing.
As of December 31, 2024, the Group of Companies has eleven mortgage loans, two ICO loans and various loans with third parties for a total amount of €18,264,244.42, as well as a cash flow at the end of the year amounting to €65,318.78. In any case, the Group owns real estate assets with non-significant mortgage charges that could be used, if necessary, to obtain additional financing.

e) <u>Tax risk.</u>

As mentioned in note 4.7, on 26 September 2023, the Parent Company took advantage of the special tax regime for Listed Real Estate Investment Companies (SOCIMI), as well as subsidiaries after their acquisition. In the event of non-compliance with any of the conditions detailed in note 1, the Parent Company would be taxed under the general regime as long as it did not correct this deficiency in the year following the non-compliance. The Board of Directors reviews the Company's compliance with the requirements established in the legislation in order to ensure the tax advantages established in the REIT law.

Nota 6. Property, plant and equipment

The breakdown and changes in the consolidated balance sheet heading during 2024 and its corresponding accumulated depreciation and amortization were as follows:

Property, plant and equipment - 2024

	(Euros)					
Description	Balances at 31-12-2023	Disposals 2024	Retirements 2024	Balances at 31-12-2024	Accumulated amortization at 31-12-2024	Net accounted value at 31-12-2024
• Furniture	-	6.332,08	-	6.332,08	(439,67)	5.892,41

	(Euros)			
Accumulated amortization	Balances at 31-12-2023	Disposals 2024	Retirements 2024	Balances at 31-12-2024
• Furniture	-	(439,67)	-	(439,67)

The Group's additions to property, plant and equipment for the 2024 financial year correspond to the acquisition of furniture.

During the 2024 financial year, the Group did not record any write-offs in property, plant and equipment.

The charge to 2024 profit or loss as an allocation for the depreciation of property, plant and equipment amounted to €439.67.

As of December 31, 2024, the Group does not have fully depreciated items of property, plant and equipment.

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

	% per year
Furniture	10

At the end of the 2024 financial year, there are no assets subject to any type of guarantee.

The Group maintains the policy of taking out all the necessary insurance policies to cover possible risks that could affect property, plant and equipment. The coverage of these policies is considered sufficient.

Nota 7. Real estate investments

The breakdown and changes in the consolidated balance sheet and its corresponding accumulated depreciation during the years ended December 31, 2024 and 2023 were as follows:

Real Estate Investments - 2024

	(Euros)						
Description	Balances at 31-12-2023	Disposals 2024	Retirements 2024	Balances at 31-12-2024	Accumulated deterioration at 31-12-2024	Profit/Loss net of adjustments at reasonable value	Balances at 31-12-2024
• Land and natural assets	12.442.952,69	1.246.574,67	(409.956,32)	13.279.571,04	-	2.216.128,96	15.495.700,00
• Constructions	11.687.047,31	1.824.949,90	(607.803,68)	12.904.193,53	-	826.106,47	13.730.300,00
	24.130.000,00	3.071.524,57	(1.017.760,00)	26.183.764,57	-	3.042.235,43	29.226.000,00

Real Estate Investments - 2023

	(Euros)						
Description	Balances at 01-01-2023	Disposals 2023	Retirements 2023	Balances at 31-12-2023	Accumulated deterioration at 31-12-2023	Profit/Loss net of adjustments at reasonable value	Balances at 31-12-2023
• Land and natural assets	9.990.629,86	2.453.018,03	(2.986.904,64)	9.456.743,25	-	2.986.209,44	12.442.952,69
• Constructions	9.449.370,14	1.536.387,05	(2.318.595,37)	8.667.161,82	-	3.019.885,49	11.687.047,31
	19.440.000,00	2.453.018,03	(5.305.500,01)	18.123.905,07	-	6.006.094,93	24.130.000,00

The Company's real estate investments as of December 31, 2024 consist of a total of 13 real estate assets; homes, an office, three commercial premises and two car parks.

The real estate assets are located in the Community of Madrid and Catalonia.

Below is a brief description of each of the real estate investment developments that the Company has at the end of the 2024 financial year:

Description of the properties:

Real estate investments are presented at fair value:

- **Properties at Calle Alcalá, 18.**

  Two residential properties located at Calle Alcalá nº 18 in Madrid. The aggregate fair value amounts to €4,490,000 as of December 31, 2024 (€3,940,000 as of December 31, 2023). The fair value of both properties as of December 31, 2024 has been calculated based on the valuation carried out by the independent expert, Gesvalt sociedad de tasación, S.A. (see note 4.3).

- **Building in Calle San Enrique, 20.**

  Building located at 20 San Enrique Street in Madrid. The building consists of a total of 8 apartments and a commercial-office space. The aggregate fair value amounts to €2,710,000 as of December 31, 2024 (€2,220,000 as of December 31, 2023). The fair value of the properties as of December 31, 2024 has been calculated based on the valuation carried out by the independent expert, Gesvalt sociedad de tasación, S.A. (see note 4.3).

- **Building in Calle San Enrique, 14.**

  1st and 2nd floors of the building located at 14 San Enrique Street in Madrid. The building has an office license. The joint fair value amounts to €4,250,000 as of December 31, 2024 (€3,680,000 as of December 31, 2023). The fair value of the properties as of December 31, 2024 has been calculated based on the valuation carried out by the independent expert, Gesvalt sociedad de tasación, S.A. (see note 4.3).

- **Building at Carrer de la Presó, 15.**

  Building located at 15 Presó Street in Reus (Tarragona). Building with a residential apartment license consisting of a total of 4 floors and a commercial (retail) premises.

The aggregate fair value amounts to €1,040,000 as of December 31, 2024 (€1,030,000 as of December 31, 2023). The fair value of the properties as of December 31, 2024 has been calculated based on the valuation carried out by the independent expert, Gesvalt sociedad de tasación, S.A. (see note 4.3).

- **Real Estate Calle Cruzada, 1.**

  Hostel at Calle Cruzada nº 1 in Madrid. The joint fair value amounts to €1,450,000 as of December 31, 2024 (€1,400,000 as of December 31, 2023). The fair value of the properties as of December 31, 2024 has been calculated based on the valuation carried out by the independent expert, Gesvalt sociedad de tasación, S.A. (see note 4.3).

- **Istúriz Street Building, 8.**

  Building located at Calle Isturiz nº 8 in Madrid (Madrid). Building consists of 3 residential apartments and 4 short stay apartments. The aggregate fair value amounts to €1,900,000 as of December 31, 2024 (€1,750,000 as of December 31, 2023). The fair value of the properties as of December 31, 2024 has been calculated based on the valuation carried out by the independent expert, Gesvalt sociedad de tasación, S.A. (see note 4.3).

- **Inmuebles Plaza matute, 5.**

  Commercial "Retail" premises located in Plaza Matute nº 5 in Madrid. The joint fair value amounts to €1,060,000 as of December 31, 2024 (€990,000 as of December 31, 2023). The fair value of the properties as of December 31, 2024 has been calculated based on the valuation carried out by the independent expert, Gesvalt sociedad de tasación, S.A. (see note 4.3).

- **Plot in Calle Antonio Vicent 33.**

  It corresponds to a plot of land to be built on Calle Antonio Vicent nº 33 in Madrid. The fair value amounts to €1,756,000 as of December 31, 2024 (€1,000,000 as of December 31, 2023). The fair value of the site as of December 31, 2024 has been calculated based on the valuation carried out by the independent expert, Gesvalt sociedad de tasación, S.A. (see note 4.3).

- **Properties Calle Palencia, 1.**

  Apartment (Penthouse) located at Calle Palencia nº 1 in Madrid. The fair value amounts to €420,000 as of December 31, 2024 (€390,000 as of December 31, 2023). The fair value of the property as of December 31, 2024 has been calculated based on the valuation carried out by the independent expert, Gesvalt sociedad de tasación, S.A. (see note 4.3).

- **Building at 71 Cedros Street.**

  It corresponds to a plot of land to be built, which is located at Calle Cedros nº 71 in Madrid. The fair value amounts to €2,180,000 as of December 31, 2024. The fair value of the site as of December 31, 2024 has been calculated based on the valuation carried out by the independent expert, Gesvalt sociedad de tasación, S.A. (see note 4.3).

- **Building in La Coruña street.**

  It corresponds to the building located at 21 La Coruña Street, Madrid. The aggregate fair value amounts to €5,130,000 as of December 31, 2024 (€4,220,000 as of December 31, 2023). The fair value of the property as of December 31, 2024 has been calculated based on the valuation carried out by the independent expert, Gesvalt sociedad de tasación, S.A. (see note 4.3).

- **Building in Calle Emperatriz Isabel, 4.**

  It corresponds to the building located at Calle Emperatriz Isabel nº 4 Madrid. The joint fair value amounts to €1,570,000 as of December 31, 2024 (€2,490,000 as of December 31, 2023). The fair value of the property as of December 31, 2024 has been calculated based on the valuation carried out by the independent expert, Gesvalt sociedad de tasación, S.A. (see note 4.3).

- **Building at Calle Asunción Castell, 10.**

  It corresponds to the building located at 10 Asunción Castell Street, Madrid. The fair value amounts to €1,270,000 as of December 31, 2024 (€1,020,000 as of December 31, 2023). The fair value of the property as of December 31, 2024 has been calculated based on the valuation carried out by the independent expert, Gesvalt sociedad de tasación, S.A. (see note 4.3).

The total value of the Group's registrations in real estate investments for the 2024 financial year amounted to €3,071,524.57 and corresponds mainly to the acquisition of the property located at Calle Cedros nº 71 in Madrid and the different improvement works carried out in the different properties owned by the Group.

The Group's additions for the 2023 financial year amounting to €2,453,018.04 corresponded mainly to the acquisition of the properties located at Calle San Enrique 14 and Antonio Vicent 31-33 in Madrid, and the rest of the additions corresponded to the improvement works carried out on the various properties owned by the Company.

The Group's withdrawals for the current financial year 2024 have amounted to a total amount of 1,017,760,00 euros and correspond to the sale of three properties. These transactions have not generated any accounting profit, as the sale price coincides with the net book value (fair value of the property) of the assets disposed of.

The cancellations of the previous year corresponded to the sale of an entire building, five parking spaces, eleven homes. These operations generated a combined profit of €234,027.63, which is recognized under the heading "*Impairment and profit on disposals of fixed assets*" in the consolidated income statement.

Article 9 of Law 11/2009, of 26 October, establishes that non-compliance with the requirement of permanence established in section 3 of article 3 of said law will imply, in the case of real estate, the taxation of all the income generated by said real estate in all tax periods in which this special tax regime would have been applicable. in accordance with the general corporate income tax regime and rate.

During the 2023 financial year, there were disposals of real estate investments in the Parent Company, which did not meet the maintenance requirements established in Law 11/2009 of 26 October, and whose result associated with these investments, therefore, could not benefit from the special tax regime established in said law.

As of December 31, 2024, there are no firm purchase commitments.

As of December 31, 2023, the Group had firm purchase commitments through a penitential deposit contract for an amount of 100,000.00 euros for the acquisition of a property, which must be exercised before May 22, 2024. These deposits were recorded under the heading "*Short-term financial investments*". In the current financial year 2024, the Group has exercised this option and has formalised the acquisition of said property located at Calle Cedros, nº 71. (see note 9.1).

As of December 31, 2024, the Group has signed a purchase and sale agreement with a penitential deposit agreement with a third party. The amount received as a deposit amounted to 115,295.30 euros and is recorded under the heading "*Other creditors*", under the heading "*Trade creditors and other accounts payable*" of the consolidated balance sheet.

Real estate investments are presented valued at fair value. The amount of profits recorded in the consolidated income statement for the year ended December 31, 2024 from the fair value measurement of real estate investments amounts to €3,042,235.43 (€6,006,094.93 for the year ended December 31, 2023).

The Group's business strategy consists of the exploitation of its current portfolio of real estate assets by providing leasing services to third parties.

Income and expenses from real estate investments.

The following income and expenses from real estate investments as of December 31, 2024 and 2023 have been recognized in the consolidated income statement:

	(Euros) 31/12/2024
Rental income	997.479,25
Operating expenses arising from real estate investments that generate rental income	(62.739,45)
	934.739,80

	(Euros) 31/12/2023
Rental income	618.714,88
Operating expenses arising from real estate investments that generate rental income	(42.776,15)
	575.938,73

Operating expenses arising from real estate investments mainly include taxes and community fees.

Assets under operating lease.

The lease contracts that the Group has with its customers are mainly fixed-income contracts that can be revised in accordance with the CPI for rents. The total amount of the Group's minimum future collections for operating leases is as follows:

FY2024

	Leasing revenue	**Commitments fees**
Genesis La Coruña 21, S.L.U.	48.000,00	152.600,00
Genesis Emperatriz Isabel 4, S.L.U.	74.426,45	167.655,15
Genesis Asunción Castell, S.L.U.	15.565,25	39.101,33
Genesis Renovación D45, S.L.	1.543,71	-
Genesis R.E.I.T. Socimi, S.A.	857.943,84	950.071,91
	997.479,25	**1.309.428,39**

The breakdown by collection periods of the fees receivable is as follows:

Year	(Euros) 31-12-2024
Less than 1 year	481.369,87
Between 1 and 5 years	749.198,08
More than 5 years	78.860,44
	1.309.428,39

Insurance.

The Group maintains the policy of taking out all the necessary insurance policies to cover possible risks that could affect the elements of real estate investments. The coverage of these policies is considered sufficient.

Assets subject to guarantees.

As of December 31, 2024, all real estate assets, with a net book value of €29,226,000, are secured by various mortgage loans (€24,130,000 for the year ended December 31, 2023). The amount of mortgage loans amounted to €8,442,998.03 in 2024 (€6,363,866.30 for the year ended December 31, 2023) (see note 9.2).

Valuation procedure.

In accordance with IAS 40, the Group periodically determines the fair value of real estate investment items so that, at the end of each period, the fair value reflects the market conditions of the real estate assets. Ratings are determined by reference to ratings made by independent experts.

The fair value of the Group's real estate investments as of December 31, 2024 is calculated based on valuations carried out by (Gesvalt sociedad de tasación, S.A.), independent valuers not related to the Group, and amounts to €29,226,000. The method used by the independent expert for the valuation of the properties has been carried out in accordance with the RICS Standards of Valuation and Evaluation ("Red Book)", in force since January 2022.

A cash flow discount analysis has been carried out for each unit to be valued, taking into account whether they are leased or not, as well as the expected marketing period for each of them. From these parameters, the investment horizon of each individual cash flow discount is established.

As for rent increases, it has been decided to take into account the CPI implicitly in the discount rate, so both expected income and expenditure have been considered in constant currency.

The cash flow discount method is based on the prediction of the probable net income generated by the assets during a given period of time, considering the residual value of the assets at the end of that period. Cash flows are discounted at an internal rate of return to arrive at net present value (NPV). This internal rate of return is adjusted to reflect the risk associated with the investment and the assumptions adopted.

In addition, the dynamic residual valuation method has been used to determine the current value of the land that can be built on. This method calculates the value of the land as the difference between the present value of the expected future income once the property is completed and ready for sale, and the present value of the costs and expenses associated with the development, including urbanization, construction and necessary licenses. To do this, the value of the completed building is estimated, cash flows are projected considering the dates and deadlines of construction and sale, and these flows are updated using a rate that combines the risk-free rate plus a risk premium.

To determine the discount rate of each unit, they have been classified into homogeneous groups, in accordance with the estimated risk profile. The internal rate of return for discounting cash flows obtained is between 5.75% and 8.25% for built properties. For properties pending construction, a discount rate between 12.5% and 15% is used.

The methodology used to determine the terminal value for each unit has been the cash flow method, obtaining the current sales price.

The key variables are, therefore, net income, the approximation of the residual value and the internal rate of return.

Revaluation of Real Estate Investments.

- As indicated above, the Group's Management has requested the appraisal, from an independent expert, of all the properties owned, reflecting in it that the assets as of December 31, 2024 had a market value much higher than their cost value amounting to 10,887,951.08 euros (8,184,647.58 euros for the year ended December 31, 2023). The effect of the revaluation of real estate investments for 2024 has had a positive effect on fair value profit of €3,042,235.43 (€6,006,094.93 fair value profit for the year ended December 31, 2023), which is recognized under the heading "*Change in fair value of real estate investments*" in the consolidated income statement.

Nota 8. Leases

Operating leases (as a lessor).

The Group of Companies, as lessors, has leased real estate registered as real estate investments. These leases generated income in favour of the Group amounting to €997,479.25 (€618,714.88 in the previous year), which is recognized under the heading "Amount of turnover" in the consolidated income statement (see notes 7 and 14).

At the end of the 2024 financial year, the Group had contracted with the tenants of its properties non-cancellable lease installments enforceable under the current contracts in force, without taking into account the impact of common expenses, future increases by CPI, or future updates of contractually agreed rents for a total of:

Year	(Euros) 31-12-2024
Less than 1 year	481.369,87
Between 1 and 5 years	749.198,08
More than 5 years	78.860,44
	1.309.428,39

The community fees, as well as the property tax, are borne by the landlord. During the 2024 financial year, these expenses amounted to €62,739.45 and are recorded under the heading "*Other operating expenses*" in the consolidated income statement (€42,776.15 in the previous year).

Nota 9. Financial instruments

9.1 Financial assets.

The Corporate Group recognises as financial assets any type of asset that is an equity instrument of another company or involves a contractual right to receive cash or other financial assets, or to exchange financial assets and liabilities with third parties on potentially favourable terms.
Financial assets have been classified according to their nature and according to the function they perform in the Group.

The carrying amount of each of the categories as of December 31, 2024 and 2023 is as follows:

Financial Assets - 31.12.2024

Description	Long-term financial instruments: Credits, Derivatives and Others (Euros)	Short-term financial instruments: Credits, Derivatives and Others (Euros)	Total (Euros)
Financial assets at amortized cost			
- Bonds and deposits	82.340,05	-	82.340,05
- Business loans	988.093,35	15.437,00	1.003.530,35
- Other financial assets	-	25.000,00	25.000,00
- Customers for sales and provision of services and miscellaneous debtors	-	195.715,25	195.715,25
	1.070.433,40	**236.152,25**	**1.306.585,65**

Financial Assets - 31.12.2023

Description	Long-term financial instruments: Credits, Derivatives and Others (Euros)	Short-term financial instruments: Credits, Derivatives and Others (Euros)	Total (Euros)
Financial assets at amortized cost			
- Bonds and deposits	10.980,05	100.000,00	110.980,05
- Business loans	1.169.260,86	-	1.169.260,86
- Customers for sales and provision of services and miscellaneous debtors	-	73.362,46	73.362,46
	1.180.240,91	**173.362,46**	**1.353.603,37**

Long-term bonds are recorded at their nominal value, since the effect of their updating is not significant.

The item "*Trade receivables and other accounts receivable*" corresponds mainly to balances pending collection by the tenants of the properties.

Within the heading "Short-term bonds and deposits" for the year ended December 31, 2023, penitential deposits were recorded in the amount of €100,000.00 for the purchase of a property whose maturity was set for May 22, 2024 (see note 9.1).

Cash and other cash equivalents. As of December 31, 2024, the amount of this heading corresponds entirely to the treasury and is freely available, amounting to 65,318.78 euros (201,799.90 euros as of December 31, 2023). The carrying amounts of the Group's cash and cash equivalents are denominated in euros.

The carrying amount of loans and receivables is close to their fair value, since the effect of the discount is not significant.

9.2. Financial liabilities.

The Corporate Group recognises as financial liabilities any liability that is an equity instrument of another company or involves a contractual obligation to return cash or other financial assets, or to exchange financial assets or liabilities with third parties on potentially unfavourable terms.

Financial liabilities have been classified according to their nature and according to the function they perform in the Group of Companies. The carrying amount of each of the categories as of December 31, 2024 and 2023 are as follows:

Financial liabilities - 31.12.2024

	(Euros)				
	Long-term financial instruments		Short-term financial instruments		
Description	Debts with credit institutions	Credits, Derivatives and Others	Debts with credit institutions	Credits, Derivatives and Others	Total
Financial liabilities at amortized cost or cost	7.340.404,49	10.352.295,82	1.121.511,17	1.101.376,50	19.915.587,98

Financial liabilities - 31.12.2023

	(Euros)				
	Long-term financial instruments		Short-term financial instruments		
Description	Debts with credit institutions	Credits, Derivatives and Others	Debts with credit institutions	Credits, Derivatives and Others	Total
Financial liabilities at amortized cost or cost	6.146.407,92	11.263.604,27	280.438,69	526.972,10	18.217.422,98

a) Debts with credit institutions.

As of December 31, 2024 and 2023, debts with credit institutions correspond to eleven mortgage loans and two credit policies granted by the Official Credit Institute (ICO).

Mortgage loans are secured by certain properties of the Group. The Group's properties that are guaranteeing mortgage loans are detailed in the following table:

Mortgage loans

Financial institution	Date granted	Starting date	Expiration date	Annual interest	Lack	Initial capital	Long term	Short term	Interests	Mortgage guarantee
- Banco Sabadell	11/07/2018	30/08/2014	30/08/2029	2,55%	-	864.000,00	477.907,36	56.407,58	14.387,53	Piso 5, Puerta A, calle Alcalá núm. 18, Madrid
- Banco Sabadell	15/04/2017	15/04/2017	29/04/2033	2,45%	-	975.000,00	76.151,60	8.460,38	2.138,12	Edificio en calle Empordà 34, Barcelona
- Liberbank	20/01/2018	19/02/2018	19/01/2033	2,25%	-	625.000,00	481.553,54	38.036,77	12.344,70	Hostal, calle de la Cruzada núm. 1, Madrid
- Caixabank	28/09/2018	28/09/2018	30/09/2033	3.5% 1st year, then Euribor +1%	1 month	345.000,00	288.323,99	19.507,60	15.788,04	Local comercial, plaza Matute núm. 5, Madrid
- BBVA	28/12/2019	28/12/2019	28/11/2031	6,12%	-	350.000,00	303.508,44	24.036,42	19.928,75	Edificio en calle Antonio Vicent núm. 33, Madrid
- Laboral Kutxa	25/12/2019	25/12/2019	25/12/2031	5.6% 1st year, then Euribor +1.8%	6 months	1.380.000,00	1.155.195,39	136.379,95	77.378,41	Edificio en calle San Enrique núm. 14, Madrid
- Banco Sabadell	23/07/2020	30/08/2020	30/07/2040	4,80%	-	760.000,00	723.954,30	26.507,14	15.117,69	Edificio en calle Cedros núm. 71, Madrid
- Singular Bank	18/09/2020	29/09/2020	30/08/2035	4,65%	-	1.702.000,00	1.576.630,05	106.444,78	16.087,52	Casa en calle de Istruz núm. 8, Madrid.
- ISTRA Prifact Limited	14/12/2018	29/12/2018	23/07/2022	6,25% + Euríbor	-	3.800.000,00	1.817.438,42	603.021,04	231.390,97	Casa en calle de Istruz núm. 8, Madrid.
- BBVA	01/02/2018	01/02/2018	01/02/2033	5,32%		1.000.000,00	105.863,42	21.172,69	11.681,97	Edificio en calle Emperatriz Isabel, 4
- Banco Sabadell	08/03/2022	08/03/2022	31/03/2048	4,75%		1.370.000,00	333.877,99	17.572,53	16.903,63	Edificio en calle Asunción Castell, 10
						13.171.000,00	**7.340.404,49**	**1.057.546,89**	**433.147,33**	

In addition, the Group has granted two credit policies under the ICO program. The first was formalised on 18 April 2020, with a maximum available amount of €86,706.84, maturing on 30 April 2025 and a nominal interest rate of 2.5%, and the second policy was granted on 9 June 2022, maturing on 9 June 2025 and with a nominal interest rate of 1.85%. As of December 31, 2024, the total amount drawn down amounted to €18,917.63, which is recognized in current liabilities under the heading "*Debts with credit institutions*" (€62,980.31 at the end of the 2023 financial year).

The long-term maturities of all mortgage loans and credit policy are as follows:

Classification by maturities of long-term debts for the 2024 financial year

	(Euros)					
Long-term debts	2026	2027	2028	2029	2030 and following	Total
Debts with credit institutions	2.629.522,10	382.351,78	392.660,90	403.373,01	3.532.496,70	7.340.404,49

Classification by maturities of long-term debts for the 2023 financial year

	(Euros)					
Long-term debts	2025	2026	2027	2028	2029 and following	Total
Debts with credit institutions	1.561.880,61	2.043.602,98	234.382,99	242.925,64	2.063.615,70	6.146.407,92

b) Derivative credits and others.

Long-term "*Derivative and other receivables*" correspond mainly to long-term debts to third parties amounting to €10,179,123.15 (€10,620,596.69 for the previous year), to other long-term debts to other related parties amounting to €55,000.00 (€561,669.53 for the previous year), and the rest of the balance, amounting to €118,172.67 corresponding to deposits and deposits received from tenants and tenants (€81,338.05 to at the end of the previous year).

In the item "*Credits, Derivatives and Others*" in the short term, the following items are recorded:

	(Euros)	
	31-12-2024	31-12-2023
Suppliers	50.930,88	69.733,36
Miscellaneous creditors	116.723,73	190.970,46
Personnel	8.364,15	500,00
Current account with partners (Note 16)	153.672,24	-
Current account with other related parties (Note 16)	379.333,26	-
Other financial liabilities	277.056,94	265.768,28
Customer advances	115.295,30	-
	1.101.376,50	526.972,10

The breakdown of long-term debts amounting to 10,179,123.15 euros is as follows:

Type of operation	Property	Date of construction	Expiration date	Interest rate	Willing amount
Participatory	Inmuebles de la calle Alcalá, 18	20/08/2020	01/09/2022	8%	50.000,00
Participatory	Inmuebles de la calle Alcalá, 18	06/11/2020	01/09/2022	8%	106.450,00
					156.450,00
Participatory	Edificio calle Palencia, 1	08/06/2021	26/06/2024	6%	150.355,00
					150.355,00
Loan	Edificio calle Isturiz, 8	05/01/2022	12/07/2020	9%	83.904,23
Loan	Edificio calle Isturiz, 8	26/01/2022	27/07/2020	9%	69.311,01
Loan	Edificio calle Isturiz, 8	09/02/2022	13/08/2020	9%	54.789,04
Loan	Edificio calle Isturiz, 8	20/03/2022	23/03/2021	11%	70.565,65
Loan	Edificio calle Isturiz, 8	22/03/2022	21/03/2025	9%	101.591,60
Loan	Edificio calle Isturiz, 8	22/05/2022	22/05/2025	9%	83.754,43
Loan	Edificio calle Isturiz, 8	22/02/2022	26/12/2024	8%	109.914,50
Loan	Edificio calle Isturiz, 8	29/12/2021	26/12/2024	8%	141.459,54
Loan	Edificio calle Isturiz, 8	29/12/2021	26/12/2024	8%	481.641,91
					1.196.931,92
Loan	Inmuebles Calle Cruzada, 1	24/08/2022	25/02/2025	9%	151.451,59
Loan	Inmuebles Calle Cruzada, 1	30/08/2022	01/03/2025	9%	59.590,24
Loan	Inmuebles Calle Cruzada, 1	25/08/2022	20/03/2025	9%	72.821,14
Loan	Inmuebles Calle Cruzada, 1	29/08/2022	08/03/2025	9%	86.852,90
Loan	Inmuebles Calle Cruzada, 1	05/09/2022	05/03/2025	9%	72.821,14
Loan	Inmuebles Calle Cruzada, 1	29/08/2022	11/06/2025	9%	100.000,00
Loan	Inmuebles Calle Cruzada, 1	05/09/2022	05/03/2025	9%	50.000,00
Loan	Inmuebles Calle Cruzada, 1	09/11/2022	26/06/2024	9%	100.000,00
Loan	Inmuebles Calle Cruzada, 1	15/11/2023	06/08/2024	9%	39.000,00
					732.537,00
Loan	Edificio en calle San Enrique, 14	02/05/2023	30/04/2026	9%	50.000,00
Loan	Edificio en calle San Enrique, 14	09/05/2023	30/04/2026	9%	50.000,00
Loan	Edificio en calle San Enrique, 14	02/05/2023	30/04/2026	9%	50.000,00
Loan	Edificio en calle San Enrique, 14	09/05/2023	30/04/2026	9%	50.000,00
Loan	Edificio en calle San Enrique, 14	07/05/2023	30/04/2026	9%	147.718,29
Loan	Edificio en calle San Enrique, 14	04/05/2023	30/04/2026	9%	57.073,63
Loan	Edificio en calle San Enrique, 14	04/05/2023	30/04/2026	9%	56.981,16
Loan	Edificio en calle San Enrique, 14	30/04/2023	30/04/2026	9%	56.934,93
Loan	Edificio en calle San Enrique, 14	16/05/2023	30/04/2026	9%	56.703,77
Loan	Edificio en calle San Enrique, 14	04/05/2023	13/05/2026	9%	50.000,00
Loan	Edificio en calle San Enrique, 14	21/06/2023	25/06/2026	9%	125.695,23
Loan	Edificio en calle San Enrique, 14	09/05/2023	15/05/2026	9%	50.000,00
Loan	Edificio en calle San Enrique, 14	23/05/2023	29/05/2026	9%	57.516,52
Loan	Edificio en calle San Enrique, 14	19/06/2023	04/07/2026	9%	49.282,00
Loan	Edificio en calle San Enrique, 14	19/06/2023	19/12/2026	9%	50.197,38
Loan	Edificio en calle San Enrique, 14	13/06/2023	25/06/2026	9%	58.315,89
Loan	Edificio en calle San Enrique, 14	02/11/2023	02/05/2027	9%	49.644,00
Loan	Edificio en calle San Enrique, 14	27/11/2023	25/05/2024	9%	257.790,00
Loan	Edificio en calle San Enrique, 14	27/12/2023	27/06/2027	9%	58.642,34
Loan	Edificio en calle San Enrique, 14	27/12/2023	27/06/2027	9%	112.804,82
Loan	Edificio en calle San Enrique, 14	26/12/2023	21/09/2024	9%	48.786,08
Loan	Edificio en calle San Enrique, 14	26/12/2023	27/06/2027	9%	60.534,43
Participatory	Edificio en calle San Enrique, 14	04/05/2023	30/04/2026	2%	56.805,48
Participatory	Edificio en calle San Enrique, 14	06/06/2023	11/06/2026	2%	50.000,00
Participatory	Edificio en calle San Enrique, 14	30/04/2023	31/10/2026	2%	50.000,00
Participatory	Edificio en calle San Enrique, 14	01/05/2023	01/11/2026	2%	150.000,00
					1.911.425,95

Type of operation	Property	Date of construction	Expiration date	Interest rate	Willing amount
Loan	Edificio en calle Cedros, 71	31/01/2024	04/07/2024	10%	165.000,00
Participatory	Edificio en calle Cedros, 71	30/01/2020	30/01/2023	6%	339.773,90
Participatory	Edificio en calle Cedros, 71	22/07/2024	22/07/2027	6%	99.892,00
Participatory	Edificio en calle Cedros, 71	07/07/2024	07/07/2027	6%	146.710,39
Participatory	Edificio en calle Cedros, 71	01/11/2024	01/11/2027	6%	89.236,75
					840.613,04
Loan	Edificio en calle Antonio Vicent, 33	11/07/2023	12/07/2026	9%	49.793,54
Loan	Edificio en calle Antonio Vicent, 33	06/07/2023	12/07/2026	9%	49.186,30
Loan	Edificio en calle Antonio Vicent, 33	09/07/2023	15/07/2026	9%	99.863,60
Loan	Edificio en calle Antonio Vicent, 33	16/07/2023	20/07/2026	9%	98.246,00
Loan	Edificio en calle Antonio Vicent, 33	20/07/2023	13/08/2026	9%	85.088,00
Loan	Edificio en calle Antonio Vicent, 33	20/07/2023	14/08/2026	9%	49.825,00
Loan	Edificio en calle Antonio Vicent, 33	02/08/2023	14/08/2026	9%	92.188,24
Loan	Edificio en calle Antonio Vicent, 33	28/08/2023	11/09/2026	9%	50.357,41
Loan	Edificio en calle Antonio Vicent, 33	27/08/2023	27/08/2026	9%	67.784,89
Loan	Edificio en calle Antonio Vicent, 33	03/09/2023	03/09/2026	9%	49.841,96
Loan	Edificio en calle Antonio Vicent, 33	22/05/2024	22/05/2027	9%	49.664,89
Loan	Edificio en calle Antonio Vicent, 33	05/12/2023	30/04/2026	9%	50.486,12
Loan	Edificio en calle Antonio Vicent, 33	25/06/2024	25/06/2027	9%	63.396,32
Loan	Edificio en calle Antonio Vicent, 33	30/06/2024	24/04/2024	9%	50.000,00
Loan	Edificio en calle Antonio Vicent, 33	13/08/2024	13/08/2027	9%	73.236,11
Loan	Edificio en calle Antonio Vicent, 33	15/09/2024	15/09/2027	9%	99.070,44
Loan	Edificio en calle Antonio Vicent, 33	15/09/2024	15/09/2027	9%	68.487,20
Loan	Edificio en calle Antonio Vicent, 33	22/09/2024	22/09/2027	9%	200.000,00
Loan	Edificio en calle Antonio Vicent, 33	25/09/2024	25/09/2027	9%	76.775,43
Participatory	Edificio en calle Antonio Vicent, 33	01/05/2023	06/08/2024	0%	455.000,00
					1.878.291,45
Loan	Genesis Renovacion D-45, SL	18/07/2021	18/01/2024	8%	54.167,62
Loan	Genesis Renovacion D-45, SL	10/02/2022	10/08/2024	8%	143.104,11
					197.271,73
Participatory	Edificio en calle Emperatriz Isabel, 4.	31/01/2018	15/03/2020	5%	22.109,18
Participatory	Edificio en calle Emperatriz Isabel, 4.	07/06/2021	07/06/2024	6%	23.059,36
Participatory	Edificio en calle Emperatriz Isabel, 4.	01/07/2021	01/07/2024	6%	11.415,99
Participatory	Edificio en calle Emperatriz Isabel, 4.	15/07/2021	14/07/2024	6%	11.350,96
Participatory	Edificio en calle Emperatriz Isabel, 4.	01/09/2021	31/08/2024	6%	11.731,03
Loan	Edificio en calle Emperatriz Isabel, 4.	05/12/2024	05/12/2025	8%	35.187,02
					114.853,55
Loan	Edificio en calle La Coruña, 21	24/08/2021	26/08/2027	8%	98.940,12
Loan	Edificio en calle La Coruña, 22	30/08/2021	30/08/2023	8%	69.432,00
Loan	Edificio en calle La Coruña, 23	26/08/2021	26/08/2023	8%	55.927,61
Loan	Edificio en calle La Coruña, 24	14/09/2021	14/09/2023	8%	56.144,70
Loan	Edificio en calle La Coruña, 25	03/10/2021	03/10/2023	8%	80.396,12
Loan	Edificio en calle La Coruña, 26	13/10/2021	13/10/2023	8%	84.032,04
Loan	Edificio en calle La Coruña, 27	01/11/2021	01/11/2023	8%	292.500,48
Loan	Edificio en calle La Coruña, 28	24/10/2021	24/10/2023	8%	119.628,29
Loan	Edificio en calle La Coruña, 29	28/10/2021	28/10/2023	8%	116.632,92
Loan	Edificio en calle La Coruña, 30	01/11/2021	01/11/2023	8%	152.064,47
Loan	Edificio en calle La Coruña, 31	24/10/2021	24/10/2023	8%	58.642,91
Loan	Edificio en calle La Coruña, 32	21/11/2021	21/11/2023	8%	85.143,98
Loan	Edificio en calle La Coruña, 33	24/11/2021	24/11/2023	8%	85.562,11

Type of operation	Property	Date of construction	Expiration date	Interest rate	Willing amount
Loan	Edificio en calle La Coruña, 34	01/11/2021	01/11/2023	8%	58.543,35
Loan	Edificio en calle La Coruña, 35	08/11/2021	08/11/2023	8%	74.563,36
Loan	Edificio en calle La Coruña, 36	24/11/2021	24/11/2023	8%	88.003,06
Loan	Edificio en calle La Coruña, 37	24/11/2021	24/11/2023	8%	89.230,28
Loan	Edificio en calle La Coruña, 38	13/12/2021	13/12/2023	8%	89.564,20
Loan	Edificio en calle La Coruña, 39	04/10/2021	04/10/2023	8%	42.059,34
Loan	Edificio en calle La Coruña, 40	13/10/2021	13/10/2023	8%	139.946,16
Loan	Edificio en calle La Coruña, 41	29/12/2021	29/12/2023	8%	70.227,89
Loan	Edificio en calle La Coruña, 42	22/12/2021	22/12/2023	8%	89.303,10
Loan	Edificio en calle La Coruña, 43	29/11/2021	29/11/2023	8%	89.303,10
Loan	Edificio en calle La Coruña, 44	14/12/2021	14/12/2023	8%	57.354,23
Loan	Edificio en calle La Coruña, 45	21/09/2023	20/09/2025	9%	107.155,30
Loan	Edificio en calle La Coruña, 46	14/02/2024	13/02/2026	9%	52.883,73
Loan	Edificio en calle La Coruña, 47	12/02/2024	11/02/2026	9%	62.931,65
Loan	Edificio en calle La Coruña, 48	28/12/2023	27/12/2025	8%	148.579,27
Loan	Edificio en calle La Coruña, 49	21/08/2024	21/08/2026	9%	48.221,98
Loan	Edificio en calle La Coruña, 50	01/01/2024	31/12/2025	8%	48.846,61
Loan	Edificio en calle La Coruña, 51	07/10/2024	07/10/2026	9%	48.920,28
Loan	Edificio en calle La Coruña, 52	15/02/2024	14/02/2026	9%	121.864,34
Loan	Edificio en calle La Coruña, 53	01/01/2024	31/12/2025	8%	117.844,49
					3.000.393,51
			Total Loans con terceros		**10.179.123,15**

Nota 10. Equity

a) Subscribed capital.

On 29 June 2016, the Parent Company was incorporated with a share capital of 3,000 euros, divided into 3,000 shares with a nominal value of one euro each, fully subscribed and paid up in cash by the shareholders.

On 26 October 2016, two capital increases were agreed. The first, for an amount of 2,977 euros, was carried out through the issuance of 2,977 shares with a nominal value of one euro each, numbered from 3,001 to 5,977, fully subscribed and paid up after the shareholders renounced the pre-emptive subscription right. On the same date, a second capital increase of 400,000 euros was approved, through credit offsetting, with the issuance of 400,000 shares with a nominal value of one euro each, numbered from 5,978 to 405,977, fully subscribed and paid up.

On 21 September 2021, a capital increase of €819,200 was approved, through credit offsetting, with the corresponding issue of 819,200 shares with a nominal value of one euro each, numbered from 405,978 to 1,225,177, which were fully subscribed and paid up through said compensation.

On 7 September 2023, a capital increase of €1,140,376 was carried out, also through credit offsetting, with the issuance of 1,140,376 new shares with a nominal value of one euro each, numbered from 1,225,178 to 2,365,553, which were fully subscribed and paid up through this compensation.

As mentioned in note 1 of this consolidated financial statement, on December 22, 2023, the Extraordinary and Universal General Meeting of shareholders agreed to transform the Company from a limited liability company to a public limited company.

On 7 June 2024, two capital increases were approved. The first, for an amount of 530,000 euros, was made through monetary contributions, with the issue of 530,000 new shares with a nominal value of one euro each, numbered from 2,365,554 to 2,895,553. The second, for an amount of 372,124 euros, was carried out by offsetting credits, with the corresponding issue of 372,124 shares with a par value of one euro each, numbered from 2,895,554 to 3,267,677. Both extensions were fully subscribed and disbursed.

As of December 31, 2024, the shareholders of the Parent Company, Genesis R.E.I.T SOCIMI, S.A. with a stake in the subscribed capital of more than 10% are:

- Mr. Ariel Mazoz with 15.65%.
- Mr. Iian Arzooan with 15.65%.
- Genesis M.A. Entrepreneurship, L.T.D. con un 68,70%.

As of December 31, 2023, the shareholders of the Parent Company, Genesis R.E.I.T SOCIMI, S.A. with a stake in the subscribed capital of more than 10% were:

- Mr. Ariel Mazoz with 21.62%.
- Mr. Iian Arzooan with 21.62%.
- Genesis M.A. Entrepreneurship, L.T.D. con un 56,76%.

b) Legal reserve.

According to the Capital Companies Act, a corporation must allocate an amount equal to 10% of the profit for the year to the legal reserve until it reaches 20% of the subscribed capital.

The legal reserve may be used to increase the capital in the part of its balance that exceeds 10% of the capital already increased. Except for the purpose mentioned above, and as long as it does not exceed 20% of the subscribed capital, this reserve may only be used to offset losses provided that there are no other reserves available sufficient for this purpose.

In accordance with Law 11/2009, which regulates listed real estate investment companies (REITs), the legal reserve of companies that have opted for the application of the special tax regime established in this Law may not exceed 20% of the subscribed capital. The articles of association of these companies may not establish any other reservation of an unavailable nature other than the above.

As of December 31, 2024, this reserve amounts to €40,290.42, representing 1.23% of the subscribed capital. As of December 31, 2023, the amount was the same, although it represented 0.156% of the subscribed capital.

c) Reserves in companies consolidated by full integration.

The reserves in consolidated companies that are part of the "Equity" chapter of the consolidated balance sheet include the accumulated results of the companies since they belong to the consolidation perimeter, being for the 2024 financial year of 2,029,604.90 euros.

d) Earnings per share.

Basic earnings per share are calculated by dividing the profit for the year attributable to the common shareholders of the Parent by the weighted average number of ordinary shares outstanding during the period, excluding treasury shares.

The calculation of earnings per share for the period ended December 31, 2024 is as follows:

Earnings per share

	31-12-2024
• Net Profit/(Loss), in Euro	1.846.118,80
• Weighted average number of shares outstanding	3.267.677,00
• Earnings Per Share/(Loss), in Euro	0,56

Earnings per share are calculated by adjusting the profit for the year attributable to the holders of the Parent's equity instruments and the weighted average number of ordinary shares outstanding for all diluted effects inherent in the potential shares, i.e. as if the conversion of all potentially diluted ordinary shares had been carried out.

The Parent does not have different classes of potentially diluted ordinary shares, so the diluted profit per share has not been calculated.

The calculation of the basic earnings per share for the period ended December 31, 2023 was as follows:

Earnings per share

	31-12-2023
• Net Profit/(Loss), in Euro	4.541.804,58
• Weighted average number of shares outstanding	5.309.298,00
• Earnings Per Share/(Loss), in Euro	0,86

e) Dividend distribution policy.

The dividend will be paid in cash, and will be recognized as a liability in the consolidated financial statements in the period in which the dividends are approved by the shareholders of the Parent or subsidiaries.

Given its status as a REIT for tax purposes, the Parent Company is obliged to distribute in the form of dividends to its shareholders, once the corresponding commercial obligations have been fulfilled, the profit obtained in the year in accordance with the provisions of note 1 of these consolidated financial statements.
Neither as of December 31, 2024 nor December 31, 2023, has the Group proceeded with the distribution of dividends.

f) Profit or loss for the year attributed to the Parent Company.

The contribution of each company included in the scope of consolidation to consolidated results, with an indication of the share corresponding to external shareholders, is as follows:

Shares from romconsolidated profit

Entity	Financial year 2024 (Euros) Consolidated Profit / (Loss)	Financial year 2024 (Euros) Profits / (Losses) attributed to external partners	Financial year 2023 (Euros) Consolidated Profit / (Loss)	Financial year 2023 (Euros) Profits / (Losses) attributed to external partners
Of companies by global integration				
Genesis R.E.I.T Socimi, S.A.	1.269.802,35	-	2.512.199,68	-
Genesis La Coruña 21, S.L.U.	327.977,36	-	1.282.221,34	-
Genesis Antonio Vicent, S.L.U.	300.558,86	-	(49.683,98)	-
Genesis Emperatriz Isabel 4, S.L.U.	91.984,62	-	340.459,50	-
Genesis Asunción Castell, S.L.U.	(192.208,35)	-	435.042,13	-
Genesis Renovación D45, S.L.	93.520,29	45.516,33	42.014,24	20.448,33
	1.891.635,13	45.516,33	4.562.252,91	20.448,33

Nota 11. External Partners

The balance included in this chapter of the accompanying consolidated balance sheet includes the value of the proportional part of the equity corresponding to the minority partners/shareholders in the companies consolidated by full integration. Likewise, the balance shown in the "Profit attributable to external shareholders" section of the accompanying consolidated income statement represents the participation of these minority shareholders in the consolidated profit for the year.

The composition and movements under the heading "External shareholders" by company as of December 31, 2024 and 2023 are as follows:

Interests of external partners

Society	Euros Balances at 31-12-2023	Primeter variations	Grants, donations and legacies recieved	Dividends	Exercise result	Balances 31-12-2024
• Genesis Renovación D45, S.L.	(36.633,17)	-	-	-	45.516,33	8.883,16
	(36.633,17)	-	-	-	45.516,33	8.883,16

Nota 12. Exchange Differences

In 2024, exchange differences have generated losses amounting to 129,012.93 euros (37,840.79 euros of losses in 2023), mainly corresponding to variations in the exchange rates applicable to financial transactions in foreign currency. These operations mainly relate to loans received by related parties in currencies other than the euro.

Nota 13. Public Administrations and Fiscal Situation

13.1. Detail of balances with current Public Administrations.

As of December 31, 2024 and 2023, the Group had the following balances with the Public Administrations:

	(Euros)			
	31-12-2024		31-12-2023	
	Debtor	Creditor	Debtor	Creditor
Public Treasury, VAT debtor	140.722,81	-	164.396,73	-
Public Treasury, debtor for Corporate Income Tax	9.214,96	-	8.284,84	-
Social Security Bodies, Creditors	-	366,89	-	1.724,02
Public Treasury for other concepts	-	37.018,04	-	28.758,62
	149.937,77	37.384,93	172.681,57	30.482,64

13.2. Reconciliation between the consolidated accounting result and the tax base.

The reconciliation between income and expenses for the period and the corporate income tax base for the year ended December 31, 2024 is as follows:

	Cuenta de pérdidas y ganancias			Ingresos y gastos a patrimonio			
	Aumentos	Disminuciones	Total	Aumentos	Disminuciones	Efecto neto	Total
Balance of income and expenses for the period			1.891.635,13			-	1.891.635,13
Permanent differences:							
Consolidation adjustments and conversion to IFRS	3.282.916,76	(233.685,50)	3.049.231,26	-	-	-	3.049.231,26
Corporate income tax	-	-	-	-	-	-	-
Taxable base (tax result) SOCIMI			5.092.187,74			-	4.940.866,39
Taxable base (tax result) General rate			(151.321,35)				

Consolidation adjustments correspond mainly to real estate investments, due to fair value change adjustments, derecognition of real estate investments and the elimination of depreciation.

The reconciliation between income and expenses for the period and the corporate income tax base for the year ended December 31, 2023 was as follows:

	Cuenta de pérdidas y ganancias			Ingresos y gastos a patrimonio			
	Aumentos	Disminuciones	Total	Aumentos	Disminuciones	Efecto neto	Total
Balance of income and expenses for the period			4.562.252,91			-	4.562.252,91
Permanent differences:							
Consolidation adjustments and conversion to IFRS	6.668.847,34	(288.951,08)	6.379.896,26	-	-	-	6.379.896,26
Corporate income tax	-	-	-	-	-	-	-
Taxable base (tax result) SOCIMI			11.869.448,76			-	10.942.149,17
Taxable base (tax result) General rate			(927.299,59)				

The tax bases presented in the above tables is the sum of the tax bases of the companies that make up the Group, having adjusted the consolidated profit for the period for the adjustments and eliminations of consolidated, as well as the conversion adjustments to International Financial Reporting Standards adopted by the European Union (EU-IFRS).

13.3. Years pending verification and inspection actions.

According to current legislation, taxes cannot be considered definitively settled until the returns filed have been inspected by the tax authorities, or the four-year limitation period has elapsed. As of December 31, 2024, the Group has all taxes for the last four years applicable from December 31, 2021 (December 31, 2020 for Corporation Tax) open for inspection.

The Board of Directors of the Parent Company considers that the settlements of the aforementioned taxes have been properly carried out, so that, even if discrepancies arise in the interpretation of the regulations in force due to the tax treatment granted to the transactions, the resulting liabilities, if they materialize, would not significantly affect the consolidated financial statements as of December 31, 2024.

13.4. Information requirements derived from the status of SOCIMI, Law 11/2009.

a) Reserves from years prior to the application of the tax regime established in Law 11/2009, amended by Law 16/2012, of 27 December.

Not applicable.

b) Reserves for each year in which the tax regime established in said law has been applicable:

	Profits from income subject to the 0% rate tax	Profits from income subject to the tax rate of 19%	Profits from income subject to the general rate tax
Profit and loss for the year 2023	(1.006.274,78)	-	-
Profit for the year 2024	(893.343,76)	-	-

c) Dividends distributed against profits for each year in which the tax regime established in this Law has been applicable:

	Society	Date of agreement	Dividends from income subject to the general rate tax	Dividends from income subject to the rate of 18% (2009) and 19% (2010 to 2012)	Dividends from income subject to the 0% rate tax
-	-	-	-	-	-

d) Dividends distributed from reserves:

The companies that make up the Group have not distributed dividends against voluntary reserves.

e) Date of agreement on the distribution of the dividends referred to in points c) and d) above:

See points c) and d).

f) Date of acquisition of properties intended for lease that produce income under this special regime:

Real estate investments - 31.12.2024

Typology	Property	Locatoin	Acquisition date
Property	Calle Alcalá, número 18	Madrid	11/07/2018
Property	Calle Cruzada, número 1	Madrid	20/01/2022
Property	Calle Istúriz, número 8	Madrid	02/12/2019
Property	Calle Palencia, número 1	Madrid	15/04/2021
Property	Calle San Enrique, número 20	Madrid	26/10/2016
Property	Calle De la Presó, número 15	Reus (Tarragona)	31/01/2017
Property	Calle San Enrique, número 14	Madrid	26/12/2023
Property	Calle Antonio Vicent, número 31	Madrid	02/07/2019
Property	Calle Antonio Vicent, número 33	Madrid	29/11/2023
Property	Plaza Matute, número 5	Madrid	29/09/2022
Property	Calle Cedros, número 71	Madrid	24/07/2024
Property	Calle Emperatriz Isabel, número 4	Madrid	01/02/2018
Property	Calle Coruña, número 21	Madrid	07/10/2021
Property	Calle Asunción Castell, número 10	Madrid	13/12/2018

g) Identification of the asset that is computed within the 80 per cent referred to in paragraph 1 of Article 2 of this Law.

See point f).

h) Reserves from years in which the special tax regime established in this Law has been applicable, which have been drawn down in the tax period, other than for distribution or to offset losses. The year from which these reserves come must be identified.

Not applicable.

Nota 14. Income and expenses

14.1 Fair value gains on real estate investments

The details of the results due to changes in fair value on real estate investments are detailed in note 7 of this consolidated financial statement.

14.2 Net turnover

The breakdown of the heading "Net turnover" for the Group's financial years 2024 and 2023 is as follows:

	(Euros)	
	31-12-2024	31-12-2013
Rental Income	997.479,25	618.714,88
Services revenue	20.786,40	238.000,00
	1.018.265,65	856.714,88

All of the Group's sales and services have been made within the national territory.

14.2 Personnel costs

The composition of staff costs for 2024 and 2023 is as follows:

	(Euros)	
	31-12-2024	31-12-2013
Wages and salaries	78.870,06	21.810,06
Social Security at the expense of the company	11.521,93	6.596,95
	90.391,99	28.407,01

14.3 Other operating expenses

The breakdown by item of this heading of the profit and loss account for the years ended December 31, 2024 and 2023 is as follows:

	(Euros)	
	31-12-2024	31-12-2013
External services	626.153,58	715.482,23
Taxes	334.789,20	249.978,06
	960.942,78	965.460,29

14.3 Other results

The other results correspond mainly to the adjustment of items in the consolidated balance sheet, which both in the current year and in the previous year have been cancelled for an amount of 106,956.76 euros in 2024, and 97,278.33 euros in the previous year.

Nota 15. Environmental Information

Given the Group's activity (see note 1), it has no liabilities, expenses, assets, provisions or contingencies of an environmental nature that could be significant in relation to its equity, financial position and results. For this reason, specific breakdowns are not included in these consolidated financial statements with respect to information on environmental issues.

Nota 16. Related Party Transactions

The amount of the balances in the consolidated balance sheet as of December 31, 2024 and 2023 with related companies is as follows:

FY2024

Balances with other related parties

	(Euros)						
	31-12-2024				31-12-2023		
			Trade balances				Trade balances
Entity	Credits	Loans	Suppliers	Customers	Credits	Loans	Customers
Guardian Homeland Security, S.A.	-	(50.000,00)	(25.000,00)	169.400,00	-	-	232.320,00
Genesis M.A. Entrepeneurship LTD.	-	(158.672,24)	-	-	-	(150.000,00)	-
Genesis Spain Israel Investments and real Estate Entrepeneurship, L.T.D.	988.093,35	(379.333,26)	-	-	1.169.260,86	-	-
Other related parties	25.000,00	(158.672,24)	-	-	-	(150.000,00)	-
	1.013.093,35	(746.677,74)	(25.000,00)	169.400,00	1.169.260,86	(300.000,00)	232.320,00

Genesis Spain Israel Investments and real Estate Entrepeneurship, L.T.D.

Credits granted and that as of December 31, 2024 the balance pending collection amounts to 988,093.35 euros (1,169,260.86 for the previous year). The loan was formalized in the 2023 financial year, with an interest rate of Euribor plus a differential of 2% per annum and maturing on December 31, 2026.

On the other hand, as of December 31, 2024, there is a loan with Guardian Homeland Security, S.A. for an amount of 50,000.00 euros (150,000.00 euros for the previous year. The loan was formalized in 2023 and is due in 2025. This loan accrues an annual interest of Euribor plus a differential of 2%.

The transactions carried out by the Company during the years ended December 31, 2024 and 2023 with related parties were as follows:

Transactions carried out with group companies and associates - Fiscal Year 2024

	(Euros)			
	Services		Interests	
Entity	Borrowed	Recieved	Charged	Credited
Guardian Homeland Security, S.A.	48.000,00	-	16.283,56	-
Genesis M.A. Entrepeneurship LTD.	-	-	8.783,25	-
Genesis Spain Israel Investments, L.T.D.	-	-	-	76.003,39
Other related parties	-	-	-	-
	48.000,00	-	25.066,81	76.003,39

Transactions carried out with group companies and associates - Fiscal Year 2023

	(Euros)			
	Services		Interests	
Entity	Borrowed	Recieved	Charged	Credited
Guardian Homeland Security, S.A.	31.900,75	-	-	-
Genesis M.A. Entrepeneurship LTD.	-	-	-	-
Genesis Spain Israel Investments, L.T.D.	-	-	-	13.927,73
Other related parties	-	-	-	-
	31.900,75	-	-	13.927,73

Related party transactions carried out with related parties consist, fundamentally, of income from leases and of financial expenses and income.

Remuneration of senior management and members of the Board of Directors.

The payments accrued in the year ended December 31, 2024 by two of the members of the Board of Directors of the Parent Company as salary amounts to 37,005.46 euros. For the 2023 financial year, the members of the Board of Directors did not receive any remuneration.

As of December 31, 2024, two of the members of the Board of Directors have a credit in favor of the Parent Company for an amount of 158,672.24 euros, which do not have a specific maturity or interest.

The members of the Board of Directors of the Parent Company have not entered into any obligation in relation to pensions or life insurance.

In accordance with the provisions of Article 229 of the Capital Companies Act, introduced by Law 1/2010, of 2 July, and amended by Law 31/2014, of 3 December (BOE of 4 December), the Board of Directors of the Parent Company declares that it has not maintained during the 2024 financial year and until the date of preparation of these consolidated financial statements, any situation of conflict, direct or indirect, that he or persons linked to him may have with the interest of the Group.

Nota 17. Other information

The average number of people employed in the course of the financial year ended 31 December 2024 and 2023 by professional category is as follows:

Professional category	Average workforce	Workforce al 31-12-2024		
		Men	Women	Total
Managers	2	1	1	2
Commercials	1	-	1	1

Professional category	Average workforce	Plantilla al 31-12-2023		
		Men	Women	Total
Comerciales	1	1	-	1

There have been no people hired with a disability greater than or equal to 33%.

Other businesses and agreements that do not appear elsewhere in the consolidated report.

The Group does not have any agreements of a different nature or purposes that do not appear in the consolidated balance sheet and on which the corresponding information has not been provided in any of the notes to this consolidated report, the possible financial impact of which is relevant and which are necessary to determine the Group's financial position.

Remuneration of auditors.

In the 2024 financial year, the fees invoiced by Crowe Auditores España, S.L.P. have amounted to 34,000.00 euros corresponding to the audit of individual and consolidated annual accounts.

Nota 18. Subsequent events

No significant events have occurred after the date of the closing of the consolidated financial statements and which, due to their importance, require their inclusion in the consolidated financial statements.

Annex I

Real estate investments - 31.12.2024

Typology	Property	Locatoin	Acquisition date	Cost	Deterioration	Revaluation	Accounting Net Value	Associates income
Property	Calle Alcalá, número 18	Madrid	11/07/2018	2.562.063,54	-	1.927.936,46	4.490.000,00	109.701,97
Property	Calle Cruzada, número 1	Madrid	20/01/2022	1.301.721,17	-	148.278,83	1.450.000,00	110.695,42
Property	Calle Istúriz, número 8	Madrid	02/12/2019	1.506.135,45	-	393.864,55	1.900.000,00	92.791,61
Property	Calle Palencia, número 1	Madrid	15/04/2021	378.408,83	-	41.591,17	420.000,00	20.259,15
Property	Calle San Enrique, número 20	Madrid	26/10/2016	1.678.489,60	-	1.031.510,40	2.710.000,00	158.258,52
Property	Calle De la Presó, número 15	Reus (Tarragona)	31/01/2017	735.066,13	-	304.933,87	1.040.000,00	47.463,60
Property	Calle San Enrique, número 14	Madrid	26/12/2023	2.684.723,53	-	1.565.276,47	4.250.000,00	230.935,05
Property	Calle Antonio Vicent, número 31	Madrid	02/07/2019	470.251,16	-	336.352,13	806.603,29	-
Property	Calle Antonio Vicent, número 33	Madrid	29/11/2023	549.091,38	-	400.305,33	949.396,71	-
Property	Plaza Matute, número 5	Madrid	29/09/2022	720.813,88	-	339.186,12	1.060.000,00	43.020,00
Property	Calle Cedros, número 71	Madrid	24/07/2024	1.841.068,07	-	338.931,93	2.180.000,00	35.458,52
Property	Calle Emperatriz Isabel, número 4	Madrid	01/02/2018	669.961,56	-	900.038,44	1.570.000,00	75.970,16
Property	Calle Coruña, número 21	Madrid	07/10/2021	2.532.410,88	-	2.597.589,12	5.130.000,00	57.360,00
Property	Calle Asunción Castell, número 10	Madrid	13/12/2018	602.597,32	-	667.402,68	1.270.000,00	15.565,25
				18.232.802,49	-	**10.993.197,51**	**29.226.000,00**	**997.479,25**

Genesis R.E.I.T Socimi, S.A.
(antes Genesis Opportunities Madrid, S.L.)
and subsidiaries

Consolidated Management Report for the year ended
December 31, 2024

Genesis R.E.I.T Socimi, S.A.
(antes Genesis Opportunities Madrid, S.L.)
and Subsidiaries

Consolidated Management Report for the year ended December 31, 2024

The accounts of Genesis R.E.I.T Socimi, S.A. and subsidiaries for the 2024 financial year include the consolidated balance sheet, the consolidated income statement, the statement of changes in consolidated equity, the consolidated statement of cash flows and the consolidated annual report.

1. Organizational and results structure.

The Group operates in the real estate sector, focusing its business on the residential market and allocating its assets mainly to rentals. As of December 31, 2024, its real estate investments are made up of a total of 13 properties, distributed as follows: an office building, nine residential properties, a tourist asset, a commercial premises and a hostel. These assets are mainly located in the Community of Madrid and Catalonia.

2. Business evolution.

In line with the Group's business strategy, the objective will continue to be to maximise the obtaining of income from the leasing of its assets, to continue with the sale of real estate, mainly through its subsidiaries, and to maintain strict control over operating expenses. For the 2025 financial year, it is expected to maintain a high level of occupancy of the properties, which would allow an increase in the rents obtained.

3. Main risks.

a) Exchange rate risk.

Exchange rate risk is affected by the evolution of currency exchanges, at the time when transactions must be carried out in currencies other than the euro. When the operations are of significant amounts, the mechanism that is attempted is to ensure the operations to be carried out.

The Company has loans granted with third parties in foreign currency, so these exchange differences are generated both on December 31, 2024 and December 31, 2023.

b) Interest rate risk.

Interest rate risk may affect the calculation of the present value of future cash flows for the determination of fair value, as well as financial expenses for the financing of commercial operations and loans and credits at variable rates or that need to be renewed. The variability of the interest rate lies in the European economic situation, but also in the global one.

In this regard, the Group's interest rate risk arises mainly from debts with credit institutions and third parties at variable rates, its reference being the Euribor plus a spread.

The Group of Companies estimates that this benchmark will not suffer significant changes and therefore this risk is not considered significant. A 1% upward variation in the Euribor would represent a higher financial expense of approximately 190 thousand euros.

c) Credit risk.

The credit risk is considered by the Board of Directors of the Parent Company to be low, since the tenants are of reasonable credit quality and ratified by the fact that the rents are usually collected monthly in advance and the rest of the expenses to be distributed to the tenants are not usually older than three months. In addition, the Group covers this risk through additional deposits and deposits that are requested from its tenants.

The Group considers that it does not have significant concentrations of credit risk, understood as the impact that the possible uncollectibility of the balances of accounts receivable may have on the consolidated income statements.

d) Liquidity risk.

Prudent liquidity risk management involves maintaining sufficient cash and marketable securities or the availability of access to financing.

As of December 31, 2024, the Group of Companies holds eleven mortgage loans, two ICO loans and various loans with third parties for a total amount of €18,264,244.42, and a cash flow at the end of the year amounting to €65,318.78. In any case, the Group has real estate assets with non-significant mortgage charges that could guarantee additional financing.

e) Tax risk.

As mentioned in note 4.7, the Parent Company took advantage of the special tax regime for Listed Real Estate Investment Companies (SOCIMI) on 26 September 2023. In the event of non-compliance with any of the conditions detailed in note 1, the Parent Company would be taxed under the general regime as long as it did not correct this deficiency in the year following the non-compliance. The Board of Directors reviews the Company's compliance with the requirements established in the legislation in order to ensure the tax advantages established in the REIT law.

4. Environment.

The Group carries out operations whose main purpose is to prevent, reduce or repair the damage that may be caused to the environment as a result of its activities. However, the Group's activity has no significant environmental impact.

5. Research and Development.

As a result of the Group's own characteristics, as well as its activities and structure, the Group does not carry out research and development activities.

6. Treasury shares.

The Group has not made any acquisitions or disposals of treasury shares throughout the 2024 financial year.

7. Subsequent events.

From the closing date to the date of preparation of these consolidated financial statements, there has been no event that could significantly affect these consolidated financial statements.

Genesis R.E.I.T. Socimi, S.A.
(antes Genesis Opportunities Madrid, S.L.)
and subsidiaries

Board of Directors

Genesis R.E.I.T. Socimi, S.A.
(antes Genesis Opportunities Madrid, S.L.)
and subsidiaries

Board of Directors

The Board of Directors of the Parent Company proceeds to prepare the consolidated financial statements as of December 31, 2024, prepared in accordance with International Financial Reporting Standards (IFRS) adopted by the European Union.

D. Ariel Mazoz

D. Ilan Arzooan

Ms. Simona Levi

Madrid, March 31, 2025